# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**WASHINGTON, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**PURSUANT TO SECTION 13 OR 15(d)**
**OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): July 6, 2020**

# ENBRIDGE INC.
**(Exact Name of Registrant as Specified in Charter)**

| **Canada** | **001-15254** | **98-0377957** |
|---|---|---|
| **(State or Other Jurisdiction of Incorporation)** | **(Commission File Number)** | **(IRS Employer Identification No.)** |

**200, 425 - 1st Street S.W.**
**Calgary, Alberta, Canada T2P 3L8**
**(Address of Principal Executive Offices) (Zip Code)**

**1-403-231-3900**
**(Registrant's telephone number, including area code)**

**Not Applicable**
**(Former Name or Former Address, if Changed Since Last Report)**

Securities registered pursuant to Section 12(b) of the Act:

| **Title of each class** | **Trading Symbol(s)** | **Name of each exchange on which registered** |
|---|---|---|
| Common Shares | ENB | New York Stock Exchange |
| 6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078 | ENBA | New York Stock Exchange |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On July 6, 2020, Enbridge Inc. (the "Corporation") filed Articles of Amendment with the Director under the *Canada Business Corporations Act* (the "CBCA") amending its articles to create a new series of Preference Shares of the Corporation designated as Preference Shares, Series 2020-A (the "Conversion Preference Shares"). The Conversion Preference Shares are issuable upon the automatic conversion of the $1,000,000,000 aggregate principal amount of the Corporation's 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 (the "Notes"). 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 CBCA, at the same rate as the interest rate that would have accrued on the Notes (had the Notes remained outstanding), payable on each semi-annual dividend payment date, subject to any applicable withholding tax.

The foregoing description of the Corporation's Articles of Amendment is qualified in all respects by reference to the text of the Certificate of Amendment issued by the Director under the CBCA on July 6, 2020 and the Articles of Amendment attached thereto, which are filed as Exhibit 3.1 to this Current Report on Form 8-K and incorporated by reference herein.

**Item 8.01 Other Events.**

On July 8, 2020, the Corporation completed the offering of the Notes. The Notes were offered pursuant to the Corporation's Registration Statement on Form S-3 filed with the Securities and Exchange Commission on May 17, 2019 (Reg. No. 333-231553) (the "Registration Statement"). The following documents relating to the sale of the Notes are filed as exhibits to this Current Report on Form 8-K and are incorporated by reference into this Item 8.01 and the Registration Statement:

- Underwriting Agreement, dated July 6, 2020, between the Corporation and the underwriters party thereto.
- Seventh Supplemental Indenture to the Indenture between the Corporation and Deutsche Bank Trust Company Americas, dated July 8, 2020.
- Form of Global Note representing the Notes.
- Opinion of Sullivan & Cromwell LLP, U.S. counsel for the Corporation, as to the validity of the Notes.
- Opinion of McCarthy Tétrault LLP, Canadian counsel for the Corporation, as to the validity of the Notes and the Conversion Preference Shares.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit Number | Description |
|---|---|
| 1.1 | Underwriting Agreement, dated July 6, 2020, between the Corporation and the underwriters party thereto. |
| 3.1 | Certificate and Articles of Amendment, dated July 6, 2020. |
| 4.1 | Seventh Supplemental Indenture to the Indenture between the Corporation and Deutsche Bank Trust Company Americas, dated July 8, 2020. |
| 4.2 | Form of Global Note representing the Notes (included in Exhibit 4.1). |
| 5.1 | Opinion of Sullivan & Cromwell LLP, U.S. counsel for the Corporation, as to the validity of the Notes. |
| 5.2 | Opinion of McCarthy Tétrault LLP, Canadian counsel for the Corporation, as to the validity of the Notes and the Conversion Preference Shares. |
| 23.1 | Consent of Sullivan & Cromwell LLP (included in Exhibit 5.1 above). |
| 23.2 | Consent of McCarthy Tétrault LLP (included in Exhibit 5.2 above). |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ENBRIDGE INC.**
**(Registrant)**

Date: July 8, 2020

By: /s/ Karen K.L. Uehara
Karen K.L. Uehara
Vice President & Corporate Secretary
*(*Duly Authorized Officer*)*

**Exhibit 1.1**

Enbridge Inc.

5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080

Underwriting Agreement

July 6, 2020

J.P. Morgan Securities LLC
Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
As Representatives of the several
Underwriters named in Schedule II hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Ladies and Gentlemen:

Enbridge Inc., a corporation organized under the laws of Canada (the "**Company**"), proposes to sell to the several underwriters named in Schedule II hereto (the "**Underwriters**"), for whom you (the "**Representatives**") are acting as representatives, the principal amount of its securities identified in Schedule I hereto (the "**Securities**"). The Securities are to be issued under an indenture dated as of February 25, 2005, as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012 (such indenture as amended and supplemented by such First Supplemental Indenture, the "**Base Indenture**"), and to be further amended and supplemented by the Seventh Supplemental Indenture (the "**Seventh Supplemental Indenture**" and together with the Base Indenture, the "**Indenture**") to be dated as of the Closing Date (as defined below), each between Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"), and the Company. The form and terms of the Securities will be established in the Seventh Supplemental Indenture. To the extent there are no additional Underwriters listed in Schedule II other than you, the term Representatives as used herein shall mean you, as Underwriters, and the terms Representatives and Underwriters shall mean either the singular or plural as the context requires. Any reference herein to the Registration Statement, any Preliminary Prospectus Supplement or the Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of any Preliminary Prospectus Supplement or the Final Prospectus, as the case may be; and any reference herein to the terms "amend", "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus Supplement or the Final Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement or the issue date of any Preliminary Prospectus Supplement or the Final Prospectus, as the case may be, deemed to be incorporated therein by reference prior to the termination of the distribution of the Securities by the Underwriters. Certain terms used herein are defined in Section 20 hereof.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1 that:

(a) [Reserved.]

(b) Registration Requirement Compliance. The Company and the offering of Securities meet the eligibility requirements for use of Form S-3 under the Act, the Company has filed a Registration Statement on Form S-3 (File No. 333-231553) in respect of the Securities and has caused the Trustee to prepare and file with the Commission a Statement of Eligibility and Qualification on Form T-1 (the "**Form T-1**"); such registration statement and any post-effective amendment thereto, each in the form heretofore delivered or to be delivered to the Representatives and, including exhibits to such registration statement and any documents incorporated by reference in the prospectus contained therein, for delivery by them to each of the other Underwriters, became effective under the Act in such form; no other document with respect to such registration statement or documents incorporated by reference therein has heretofore been filed or transmitted for filing with the Commission; no stop order suspending the effectiveness of such registration statement has been issued and, to the Company's knowledge, no proceeding for that purpose has been initiated or threatened by the Commission; the various parts of such registration statement, including all exhibits thereto and the documents incorporated by reference in the prospectus contained in the registration statement at the time such part of the registration statement became effective and including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Act to be part of the registration statement at the time of its effectiveness, but excluding the Form T-1, each as amended at the time such part of the registration statement became effective and including any post-effective amendment thereto, are hereinafter collectively called the "**Registration Statement**"; the prospectus relating to the Securities, in the form in which it has most recently been filed, or transmitted for filing, with the Commission on or prior to the Execution Time, being hereinafter called the "**Basic Prospectus**"; with respect to the Securities, "**Final Prospectus**" means the Basic Prospectus as supplemented by the first prospectus supplement relating to the offering of the Securities containing pricing information that is filed with the Commission pursuant to Rule 424(b) under the Act in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Act); any reference herein to any Basic Prospectus, Preliminary Prospectus Supplement or Final Prospectus shall be deemed to refer to and include the documents incorporated by reference therein as of the date of such Basic Prospectus, Preliminary Prospectus Supplement or Final Prospectus, as the case may be; any reference to any amendment or supplement to any Basic Prospectus, Preliminary Prospectus Supplement or Final Prospectus shall be deemed to refer to and include any documents filed as of the date of such amendment or supplement under the Exchange Act and incorporated by reference in such amendment or supplement;

(b.2) Disclosure Package. The term "**Disclosure Package**" shall mean (i) the Preliminary Prospectus Supplement dated July 6, 2020, (ii) the Issuer Free Writing Prospectuses, if any, attached as part of Annex G hereto, and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of 5:30 p.m. (Eastern time) on the date of execution and delivery of this Agreement (the "**Applicable Time**"), the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

(b.3) Company Not Ineligible Issuer. (i) At the earliest time after the filing of the Registration Statement relating to the Securities that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) and (ii) as of the date of the execution and delivery of this agreement ("**Agreement**") (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an ineligible issuer (as defined in Rule 405 of the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 of the Act that it is not necessary that the Company be considered an ineligible issuer.

(b.4) Well-Known Seasoned Issuer. The Company has been since the time of initial filing of the Registration Statement and continues to be a "well-known seasoned issuer" (as defined in Rule 405 of the Act) eligible to use Form S-3 for the offering of the Securities, including not having been an "ineligible issuer" (as defined in Rule 405 of the Act) at any such time or date. The Registration Statement is an "automatic shelf registration statement" (as defined in Rule 405 of the Act) and was filed not earlier than the date that is three years prior to the Closing Date.

(b.5) Issuer Free Writing Prospectuses. Each Issuer Free Writing Prospectus, as of its issue date, did not include any information that conflicted with the information contained in the Registration Statement, including any document incorporated by reference therein that has not been superseded or modified. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives specifically for use therein.

(b.6) Distribution of Offering Material by the Company. The Company has not distributed and will not distribute, prior to the completion of the Underwriters' distribution of the Securities, any offering material in connection with the offering and sale of the Securities other than the Preliminary Prospectus Supplement, the Final Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives or the Registration Statement.

(c) Incorporated Documents. The documents included or incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus, when they were filed with the Commission, conformed in all material respects to any applicable requirements of the Exchange Act and the rules and regulations of the Commission thereunder; and any further documents so filed and incorporated by reference in the Registration Statement, the Disclosure Package and the Final Prospectus or any amendment or supplement thereto, when such documents are filed with the Commission, will conform in all material respects to the requirements of the Exchange Act and the rules and regulations of the Commission thereunder. Such documents included or incorporated by reference in the Registration Statement prior to the Applicable Time, when filed with the Commission, did not, and any such documents filed after the Applicable Time, when filed with the Commission, will not, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(d) Disclosure Conformity. On the Effective Date, the Registration Statement did, on the date it was first filed, each Preliminary Prospectus Supplement did, and on the date it was first filed and on the Closing Date, the Final Prospectus did and will conform in all material respects with the applicable requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission under both the Act and the Trust Indenture Act; the Registration Statement, as of the Effective Date and at the Applicable Time did not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, any Issuer Free Writing Prospectus, when taken together with the Disclosure Package, as of the Applicable Time, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, and the Basic Prospectus as of its filing date, and at the Applicable Time, did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and the Final Prospectus will not, as of its date and as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Final Prospectus, or to the Form T-1 of the Trustee;

(e) Company Good Standing. The Company has been duly incorporated and is a valid and subsisting corporation under the laws of Canada with full corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Disclosure Package and the Final Prospectus, and is duly qualified or registered to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification, except to the extent that the failure to be so qualified, registered or be in good standing would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect;

(f) Subsidiary Good Standing. Each of the Company's Significant Subsidiaries has been duly incorporated or formed, as applicable, and is validly existing as a corporation, limited partnership, limited liability company or trust, as applicable, in good standing under the laws of the jurisdiction of its incorporation or formation, as applicable, has the corporate, limited partnership, limited liability company or trust power, as applicable, and authority to own its property and to conduct its business as described in the Disclosure Package and the Final Prospectus (or as presently conducted, if not so described therein) and is duly qualified or registered to transact business and is in good standing in each jurisdiction in which the conduct of its business or its ownership or leasing of property requires such qualification or registration, except to the extent that the failure to be so qualified, registered or be in good standing would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect. Other than the Significant Subsidiaries, each of the other subsidiaries of the Company did not have (i) as of the last day of the Company's most recent fiscal year, total assets in excess of 10% of the consolidated assets of the Company and its subsidiaries as at that date and (ii) for the fiscal year then ended, total revenues in excess of 10% of the consolidated revenues of the Company and its subsidiaries for such period. In making this determination, any subsidiary acquired after the last day of the Company's most recent fiscal year shall be deemed to have been acquired as of such date;

(g) Existing Instruments. There is no contract, agreement or other document of a character required to be described in the Registration Statement or the Final Prospectus, or to be filed as an exhibit thereto, which is not described therein or filed as required; and the statements in the Disclosure Package or the Final Prospectus under the headings "Material Income Tax Considerations," "Description of Debt Securities and Guarantees," "Description of the Notes" and "Description of the Conversion Preference Shares," insofar as such statements summarize legal matters, agreements, documents or proceedings discussed therein, are accurate and fair summaries of such legal matters, agreements, documents or proceedings;

(h) Agreement, Securities and Indenture Authorization. The Company has full corporate power and authority to execute, deliver and perform its obligations under this Agreement and this Agreement has been duly authorized, executed and delivered by the Company; the Securities have been duly authorized and, when the Securities are issued and delivered pursuant to this Agreement, such Securities will have been duly executed, authenticated, issued and delivered and, upon payment for the Securities by the Representatives to the Company, will constitute valid and legally binding obligations of the Company entitled to the benefits of the Indenture; the Base Indenture and the Seventh Supplemental Indenture have been duly authorized by the Company and the Base Indenture has been duly executed and delivered by the Company and constitutes, and as of the Closing Date the Seventh Supplemental Indenture will have been duly executed and delivered by the Company and the Indenture will constitute, a valid and legally binding instrument, and enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyances or transfer, moratorium or similar laws affecting creditors' rights generally and subject to general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law) and to the provisions of the Currency Act (Canada) or to the usury provisions of the Criminal Code (Canada); the Indenture has been duly qualified under the Trust Indenture Act; the Conversion Preference Shares (as defined, and issuable in the circumstances described, in the Disclosure Package and the Final Prospectus) have been duly authorized as preference shares in the capital of the Company, free from pre-emptive and other rights, and, if and when issued, such Conversion Preference Shares will be validly issued and will be outstanding as fully paid and non-assessable preference shares; no registration, filing or recording of the Indenture under the laws of Canada or any province thereof is necessary in order to preserve or protect the validity or enforceability of the Indenture or the Securities issued thereunder; and the Indenture conforms, and the Securities will conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Final Prospectus with respect to the Securities;

(i) Investment Company Act. The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds as described in the Disclosure Package and the Final Prospectus under the heading "Use of Proceeds," will not be an "investment company" as defined in the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

(j) [Reserved.]

(k) Governmental Authorization and Absence of Further Requirements. No Governmental Authorization is required in connection with the transactions contemplated herein, except such as have been obtained under the Act and the Trust Indenture Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Disclosure Package and the Final Prospectus; except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, the Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by the appropriate foreign, federal, provincial, state, municipal or local regulatory authorities necessary to conduct their respective businesses except where the failure to possess such license, certificate, permit or other authorization would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such license, certificate, authorization or permit which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would reasonably be expected to have a Material Adverse Effect;

(l) Material Changes. Since the representative dates as of which information is given in the Registration Statement, the Disclosure Package and the Final Prospectus, except as may otherwise be stated therein or contemplated thereby, there has been no material adverse change, actual or to the knowledge of the Company, pending, in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business;

(m) No Default and Conflict Absence. Neither the issue and sale of the Securities nor the consummation of any other of the transactions herein contemplated will conflict with or result in a breach or violation of or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its Significant Subsidiaries pursuant to, (i) the articles or bylaws of the Company or the articles or certificate of incorporation or formation, as applicable, or bylaws, limited partnership agreement or limited liability company agreement, as applicable, of any of its Significant Subsidiaries, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its Significant Subsidiaries is a party or bound or to which its or their property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its Significant Subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its Significant Subsidiaries or any of its or their properties, except, in the case of (ii) or (iii), such breaches, violations, liens, charges or encumbrances as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Neither the Company nor any Significant Subsidiary is in violation or default of (i) any provision of its articles, bylaws, certificate of incorporation or formation, limited partnership agreement or limited liability company agreement, as applicable, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such Significant Subsidiary or any of its properties, as applicable, except, in the case of (ii) or (iii) such violation or default as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(n) Financial Statements. The consolidated historical financial statements of the Company incorporated by reference in the Disclosure Package, the Final Prospectus and the Registration Statement present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated, comply as to form with the applicable accounting requirements of the Act and Alberta Securities Laws and have been prepared in conformity with generally accepted accounting principles in the United States, in each case applied on a consistent basis throughout the periods involved (except as otherwise noted therein). Any selected financial data set forth in the Disclosure Package, the Final Prospectus and the Registration Statement fairly present, on the basis stated under such caption in the Disclosure Package, the Final Prospectus and the Registration Statement, the information included therein;

(o) [Reserved.]

(p) [Reserved.]

(q) Proceedings Absence. Except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, no action, suit or proceeding by or before any court or Governmental Authority involving the Company or any of its subsidiaries or its or their property is pending or, to the knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance of this Agreement or the consummation of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a Material Adverse Effect;

(r) Ownership of Property. Each of the Company and each of its subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted, except such as would not, individually or in the aggregate, constitute a Material Adverse Effect;

(s) Independent Auditor. PricewaterhouseCoopers LLP, Calgary, Canada, who have audited certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements incorporated by reference in the Disclosure Package and the Final Prospectus, are independent chartered accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board of the United States;

(t) Cybersecurity. Except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, (i) (A) there has been no security breach or other compromise of or relating to any of the Company's or any of its subsidiaries' information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "**IT Systems and Data**") and (B) the Company and its subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to their IT Systems and Data, except as would not, in the case of this clause (i), individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; (ii) the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, in the case of this clause (ii), individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect; and (iii) the Company and its subsidiaries have implemented backup and disaster recovery technology reasonably consistent in all material respects with industry standards and practices.

(u) Market Stabilization. The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities;

(v) Environmental Law Compliance. Except as set forth in or contemplated in the Disclosure Package and the Final Prospectus, the Company and its subsidiaries (i) are in substantial compliance with Environmental Laws, (ii) have received and are in substantial compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice from a governmental agency or any written notice from a third party under the color of Environmental Law of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, or regarding any actual or potential violation of Environmental Laws, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect;

(w) Compliance with Money Laundering Laws. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency in jurisdictions where the Company and its subsidiaries conduct business (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or an arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(x) No Unlawful Payments. Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or other affiliate of the Company or any of its subsidiaries has taken any action on behalf of the Company or any of its subsidiaries, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended (the "**FCPA**"), the UK Bribery Act 2010 or the Corruption of Foreign Public Officials Act (Canada), and the rules and regulations promulgated thereunder, including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA; and the Company, its subsidiaries and, to the knowledge of the Company, their affiliates have conducted their businesses in compliance with the FCPA, the UK Bribery Act 2010 and the Corruption of Foreign Public Officials Act (Canada) and the rules and regulations promulgated thereunder;

(y) No Conflicts with Sanctions Laws. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "**Sanctions**"), and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions; and

(z) Accounting and Disclosure Controls. The Company and its subsidiaries maintain "internal control over financial reporting" (as such term is defined in Rule 13a-15(f) under the Exchange Act); such internal control over financial reporting and procedures is effective and the Company and its subsidiaries are not aware of any material weakness in their internal control over financial reporting; the Company and its subsidiaries maintain "disclosure controls and procedures" (as such term is defined in Rule 13a-15(e) under the Exchange Act); such disclosure controls and procedures are effective; and there is and has been no failure on the part of the Company and to the Company's knowledge any of the Company's directors or officers, in their capacities as such, to comply with applicable provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 relating to loans and Section 302 and 906 relating to certifications.

2. Purchase and Sale. Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at the purchase price set forth in Schedule I hereto the principal amount of the Securities set forth opposite such Underwriter's name in Schedule II hereto.

3. Delivery and Payment.

(a) Delivery of and payment for the Securities shall be made on the date and at the time specified in Schedule I hereto or at such time on such later date not more than three Business Days after the foregoing date as the Representatives and the Company shall mutually agree, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "**Closing Date**"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

(b) As compensation for the services rendered by the Underwriters to the Company in respect of the issuance and sale of the Securities, the Company on the Closing Date will pay to the Representatives for the respective accounts of the several Underwriters the commission specified in Schedule I hereto.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Final Prospectus. In order to comply with certain exemptions from the prospectus requirements of the Securities Act (Alberta), the Underwriters hereby agree that they shall not directly or indirectly offer to sell or resell, or sell or resell, any Securities to residents of Canada.

5. Agreements. The Company agrees with the several Underwriters that:

(a) Prior to the termination of the offering of the Securities, the Company will not file any amendment or supplement to the Registration Statement or Basic Prospectus (including the Final Prospectus or any Preliminary Prospectus Supplement) unless the Company has furnished a copy to the Representatives for their review prior to filing and will not file any such proposed amendment or supplement to which the Representatives reasonably object. Subject to the foregoing sentence, the Company will prepare the Final Prospectus setting forth the principal amount of Securities covered thereby, the terms not otherwise specified in the Basic Prospectus pursuant to which the Securities are being issued, the names of the Underwriters participating in the offering and the principal amount of Securities which each severally has agreed to purchase, the names of the Underwriters acting as co-managers in connection with the offering, the price at which the Securities are to be purchased by the Underwriters from the Company, the initial public offering price, the selling concession and reallowance, if any, in a form approved by the Representatives and shall file such Final Prospectus with the Commission within the time periods specified by Rule 424(b) under the Act. The Company will promptly file all reports and other documents required to be filed by it with the Alberta Securities Commission pursuant to Alberta Securities Laws, and the Commission pursuant to Section 13(a), 13(c) or 15(d) of the Exchange Act for so long as the delivery of a prospectus is required (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Act) in connection with the offering or sale of the Securities, and during such same period will advise the Representatives, promptly after it receives notice thereof, (1) when any amendment to the Registration Statement has been filed or becomes effective or any supplement to the Basic Prospectus or any amended Final Prospectus has been filed with the Commission, (2) of the issuance by the Alberta Securities Commission or the Commission of any stop order or of any order preventing or suspending the use of any prospectus relating to the Securities, (3) of the suspension of the qualification of such Securities for offering or sale in any jurisdiction, (4) of the initiation or threatening, to the knowledge of the Company, of any proceeding for any such purpose, or (5) of any request by the Commission for the amending or supplementing of the Registration Statement, the Final Prospectus or for additional information relating to the Securities; and the Company will use its commercially reasonable best efforts to prevent the issuance of any such stop order or any such order preventing or suspending the use of any prospectus relating to the Securities or the suspension of any such qualification and, in the event of the issuance of any such stop order or of any such order preventing or suspending the use of any prospectus relating to the Securities or suspending any such qualification, to use its commercially reasonable best efforts to obtain the withdrawal of such order as soon as possible;

(b) Notwithstanding the provisions of paragraph (a) above, if, at any time when a prospectus relating to the Securities is required to be delivered under the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Act), any event occurs of which the Company becomes aware and as a result of which the Final Prospectus, as then supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein in the light of the circumstances under which they were made not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Final Prospectus to comply with the Act or the Exchange Act, or the respective rules thereunder, the Company will (i) promptly notify the Representatives of such event, (ii) promptly prepare and file with the Commission an amendment or supplement which will correct such statement or omission or effect such compliance, and (iii) expeditiously supply any supplemented Final Prospectus to the Representatives in such quantities as they may reasonably request;

(c) As soon as practicable but not later than 18 months after the date of the effectiveness of the Registration Statement, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act;

(d) The Company will furnish to the Representatives and counsel for the Underwriters, without charge, copies of the Registration Statement (including exhibits thereto) and to each other Underwriter a copy of the Registration Statement (without exhibits thereto) and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Act), as many copies of each Preliminary Prospectus Supplement, Issuer Free Writing Prospectus, Final Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering;

(e) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of the states of the United States and such other jurisdictions as the Representatives, after consultation with and approval from the Company, may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will pay any fee of the Financial Industry Regulatory Authority, Inc., in connection with its review of the offering; provided that in no event shall the Company be obligated to qualify to do business or become subject to taxation in any jurisdiction where it is not now so qualified or so subject or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject;

(f) The Company will not, without the prior written consent of the Representatives, offer, sell, contract to sell or otherwise dispose of or hedge, directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, any U.S. dollar debt securities which are substantially similar to the Securities issued or guaranteed by the Company (other than the Securities) or publicly announce an intention to effect any such transaction until the Business Day set forth in Schedule I hereto;

(g) The Company will use the net proceeds received by it from the sale of any Securities in the manner specified in the Disclosure Package and the Final Prospectus under the caption "**Use of Proceeds**";

(g.1) The Company will prepare a final term sheet containing a description of the Securities in the form set forth in Annex G hereto and will file such term sheet pursuant to Rule 433(d) under the Act within the time required by such rule (the "**Final Term Sheet**");

(h) In connection with each offering of Securities, the Company will take such steps as it deems necessary to ascertain promptly whether the Final Prospectus prepared in connection with such offering and transmitted for filing pursuant to Rule 424(b) under the Act was received for filing by the Commission, and, in the event that such prospectus was not received for filing, it will promptly file such prospectus not then received for filing;

(i) During the period in which the Underwriters are distributing the Securities, the Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities;

(j) The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Securities that constitutes or would constitute an Issuer Free Writing Prospectus or that otherwise constitutes or would constitute a "free writing prospectus" (as defined in Rule 405 of the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 of the Securities Act; provided that the prior written consent of the Representatives shall be deemed to have been given in respect of the Free Writing Prospectuses identified in Annex G hereto. Any such free writing prospectus consented to by the Representatives is hereinafter referred to as a "**Permitted Free Writing Prospectus**". The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an Issuer Free Writing Prospectus as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Securities shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions of this Section, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Final Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing and in accordance with Section 5(a) hereof; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no order preventing or suspending the use of any prospectus relating to the Securities shall have been issued and no proceeding for any such purpose shall have been initiated or threatened by the Alberta Securities Commission or the Commission;

(b) The Company shall have requested and caused Sullivan & Cromwell LLP, U.S. counsel for the Company, to have furnished to the Representatives their opinion and letter, dated the Closing Date and addressed to the Representatives, substantially in the form attached hereto as Annex B;

(c) The Company shall have requested and caused McCarthy Tétrault LLP, Canadian counsel for the Company, to have furnished to the Representatives their opinion, dated the Closing Date and addressed to the Representatives, with respect to the laws of the Province of Alberta and the federal laws of Canada applicable therein, substantially in the form attached hereto as Annex C.

(d) The Representatives shall have received from Baker Botts L.L.P., U.S. counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Registration Statement, the Final Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters;

(e) The Representatives shall have received from Osler, Hoskin & Harcourt LLP, Canadian counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters;

(f) The Representatives shall have received from the Vice President & Corporate Secretary of the Company a certificate, dated the Closing Date and addressed to the Representatives, substantially in the form attached hereto as Annex D.

(g) The Representatives shall have received from Norton Rose Fulbright US LLP, U.S. regulatory counsel to the Company, dated the Closing Date, an opinion substantially in the form attached hereto as Annex E.

(h) The Company shall have furnished to the Representatives a certificate of the Company, signed by two of its senior officers, dated the Closing Date, to the effect that the signers of such certificate have reviewed the Registration Statement, the Disclosure Package, the Final Prospectus, any supplements to the Final Prospectus, and this Agreement, and to the best knowledge of such signers, after due investigation:

i. the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

ii. no stop order suspending the effectiveness of the Registration Statement or stop order preventing or suspending the use of any prospectus relating to the Securities has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened by the Alberta Securities Commission or the Commission; and

iii. since the date of the most recent financial statements included or incorporated by reference in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto);

(i) The Representatives shall have received from PricewaterhouseCoopers LLP, the Company's independent auditor, a letter or letters dated at the Execution Time and at the Closing Date, in form and substance reasonably satisfactory to the Representatives, together with signed or reproduced copies of such letter or letters for each of the other Underwriters containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Disclosure Package and the Final Prospectus;

(j) [Reserved.]

(k) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereto) and the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraphs (i) and (j) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereto), the Disclosure Package and the Final Prospectus (exclusive of any supplement thereto);

(l) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by Standard & Poors Rating Services, Moody's Investor Services or Dominion Bond Rating Service Limited and no such rating service shall have publicly announced or otherwise informed the Company that it has under surveillance or review, with possible negative implications, its rating or outlook of the Company or any of the Company's debt securities or preferred stock; and

(m) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request and as is customary in offerings of securities similar to the Securities.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives upon notice of cancellation to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Sullivan & Cromwell LLP, Attention: Robert Buckholz, 125 Broad Street, New York, New York 10004 on the Closing Date (or such other date as provided in this Section 6) or such other place as the Representatives shall so instruct.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters (but excluding any termination pursuant to Section 10 hereof), the Company will reimburse the Underwriters severally through the Representatives on demand for all reasonable out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution.

(a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person who controls any Underwriter within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement as originally filed, any Preliminary Prospectus Supplement, the Final Prospectus or any Issuer Free Writing Prospectus, or in all cases any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have. The Company acknowledges that the statements set forth in (a) the last paragraph of the cover page regarding delivery of the Securities, (b) under the heading "The Offering", the third and fourth sentences in the right column adjacent to "Lack of Public Market for the Notes", (c) the second sentence within the risk factor "We cannot provide assurance that an active trading market will develop for the Notes" and (d) under the heading "Underwriting", (i) the names listed in the table following the second paragraph of the text, (ii) the fourth paragraph of text concerning concessions, (iii) the fifth and sixth paragraphs of text concerning price stabilization, short positions and penalty bids, (iv) the third and fourth sentences in the seventh paragraph of text concerning market making by the Underwriters, and (v) the seventeenth paragraph of text concerning electronic prospectuses, in any Preliminary Prospectus Supplement and the Final Prospectus, as applicable, constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus Supplement or the Final Prospectus.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action, or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "**Losses**") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Final Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, and the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall not exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, the non-defaulting Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in Schedule II hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the non-defaulting Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase. If any one or more Underwriters shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, and the aggregate principal amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in Schedule II hereto, and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by one or more of the non-defaulting Underwriters or other party or parties approved by the Representatives and the Company are not made within 36 hours after such default, this Agreement will terminate without liability to any non-defaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding seven Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement, the Disclosure Package and the Final Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any non-defaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time, (i) trading of the Company's common stock shall have been suspended by the Commission or the New York Stock Exchange or the Toronto Stock Exchange or trading in securities generally on the New York Stock Exchange or the Toronto Stock Exchange shall have been suspended or limited or minimum prices shall have been established on any of such Exchanges, (ii) a banking moratorium shall have been declared either by authorities in the United States, Canada or New York State, (iii) a change or development involving a prospective change in Canadian taxation affecting the Securities or the transfer thereof or the imposition of exchange controls by the United States or Canada, or (iv) there shall have occurred any outbreak or escalation of hostilities involving Canada or the United States, declaration by the United States or Canada of a national emergency or war, or other calamity or crisis, the effect of which on financial markets in the United States or Canada is such as to make it, in the sole judgment of the Representatives, impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by the Disclosure Package and the Final Prospectus.

10.1 No Advisory or Fiduciary Responsibility. The Company acknowledges and agrees that: (i) the purchase and sale of the Securities pursuant to this Agreement, including the determination of the public offering price of the Securities and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with the offer and sale of the Securities as contemplated hereby and the process leading to such offer and sale, each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to the offer and sale of the Securities as contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Underwriters have no obligation to disclose to the Company any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of fiduciary duty.

10.2 Agreement of the Underwriters. Each Underwriter represents that it has not made, and agrees that, unless it obtains the prior written consent of the Company, it will not make, any offer relating to the Securities that constitutes or would constitute a "free writing prospectus" (as defined in Rule 405 of the Securities Act) required to be filed with the Commission or retained under Rule 433 of the Securities Act; provided that the prior written consent of the Company shall be deemed to have been given in respect of the Free Writing Prospectuses identified in Annex G hereto and in respect of the use by any Underwriter of a free writing prospectus that (a) is not an Issuer Free Writing Prospectus as defined in Rule 433, and (b) contains only (i) information describing the preliminary terms of the Securities or their offering, (ii) information permitted by Rule 134 under the Securities Act or (iii) information that describes the final terms of the Securities or their offering and that is included in the Final Term Sheet. Any such free writing prospectus consented to by the Company is hereinafter referred to as an "Underwriter Permitted Free Writing Prospectus". The Underwriters agree that they have complied and will comply, as the case may be, with the requirements of Rules 164 and 433 of the Act applicable to any Underwriter Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping.

10.3 [Reserved.]

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancellation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk (Fax: 212-834-6081), to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attn: Syndicate Registration (Fax: 646-834-8133), to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013, Attention: General Counsel (fax no.: (646) 291-1469), and to Credit Suisse Securities (USA) LLC, Eleven Madison Avenue, New York, New York 10010, Attention: IBCM-Legal (Fax: 212-325-4296), and confirmed to Joshua Davidson, Baker Botts L.L.P. (Fax: 713-229-2527); or, if sent to the Company, will be mailed, delivered or emailed to Enbridge Inc. attention: Vice President & Corporate Secretary (corporatesecretary@enbridge.com) and confirmed to it at 200, 425-1st Street S.W., Calgary, Alberta, T2P 3L8.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Submission to Jurisdiction; Agent for Service; Waiver of Immunities. The Company irrevocably (i) agrees that any legal suit, action or proceeding against the Company brought by any Underwriter or by any person who controls any Underwriter arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any federal or state court in the State of New York, Borough of Manhattan (each such court, a "**New York Court**"), (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Company will promptly appoint Enbridge (U.S.) Inc., 5400 Westheimer Court, Houston, Texas 77056, as its authorized agent (the "**Authorized Agent**") upon whom process may be served in any such action arising out of or based on this Agreement or the transactions contemplated thereby which may be instituted in any New York Court by any Underwriter or by any person who controls any Underwriter, expressly consents to the jurisdiction of any such court in respect of any such action, and waives any other requirements of or objections to personal jurisdiction with respect thereto. Such appointment shall be irrevocable and in full force and effect so long as any Securities are outstanding. The Company represents and warrants that the Authorized Agent has agreed to act as such agent for service of process and agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Company shall be deemed, in every respect, effective service of process upon the Company.

To the extent that the Company has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above-referenced documents, to the extent permitted by law.

The provisions of this Section 14 shall survive any termination of this Agreement, in whole or in part.

15. Judgment Currency. The obligation of the Company in respect of any sum due to any Underwriter shall, notwithstanding any judgment in a currency other than United States dollars, not be discharged until the first Business Day following receipt by such Underwriter of any sum adjudged to be so due in such other currency, on which (and only to the extent that) such Underwriter may in accordance with normal banking procedures purchase United States dollars with such other currency; if the United States dollars so purchased are less than the sum originally due to such Underwriter hereunder, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify such Underwriter against such loss. If the United States dollars so purchased are greater than the sum originally due to such Underwriter hereunder, such Underwriter agrees to pay to the Company an amount equal to the excess of the dollars so purchased over the sum originally due to such Underwriter hereunder.

16. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

17. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Section 17, (i) the term "**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (ii) the term "**Covered Entity**" means any of the following: (A) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (B) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (C) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (iii) the term "**Default Rights**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (iv) the term "**U.S Special Resolution Regime**" means each of (A) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (B) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

18. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

19. Headings. The Section headings used herein are for convenience only and shall not affect the construction hereof.

20. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"**Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Agreement**" shall have the meaning assigned to such term in Section 1(b.3).

"**Alberta Securities Laws**" shall mean the securities laws, rules, regulations and published policy statements applicable within the Province of Alberta.

"**Applicable Time**" shall have the meaning assigned to such term in Section 1(b.2) hereof.

"**Basic Prospectus**" shall have the meaning assigned to such term in Section 1(b) hereof.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a day on which banking institutions are authorized or obligated by law or regulation to close in New York City, Toronto or Calgary.

"**Closing Date**" shall have the meaning assigned to such term in Section 3 hereof.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Disclosure Package**" shall have the meaning assigned to such term in Section 1(b.2) hereof.

"**Effective Date**" shall mean each date and time that any part of the Registration Statement, any post-effective amendment or amendments thereto became or becomes effective.

"**Environmental Laws**" shall mean any Canadian, United States and other applicable foreign, federal, provincial, state, local or municipal laws and regulations or common law relating to the protection of human health and safety, the environment, natural resources or hazardous or toxic substances or wastes, pollutants or contaminants.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Execution Time**" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"**Final Prospectus**" shall have the meaning assigned to such term in Section 1(b) hereof.

"**Governmental Authority**" shall mean any court or governmental agency or body or any arbitrator of any kind having jurisdiction over the Company or any of its subsidiaries or any of their properties.

"**Governmental Authorization**" shall mean any consent, approval, authorization, order, permit, license, filing, registration, clearance or qualification of, or with any statute, order, rule or regulation of any Governmental Authority.

"**Issuer Free Writing Prospectus**" shall mean an issuer free writing prospectus as defined in Rule 433 under the Act.

"**Material Adverse Effect**" shall mean a material adverse effect on the condition (financial or otherwise), prospects, earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

"**Preliminary Prospectus Supplement**" shall mean any preliminary prospectus supplement to the Basic Prospectus which describes the Securities and the offering thereof and is used by the Underwriters prior to filing of the Final Prospectus, together with the Basic Prospectus.

"**Significant Subsidiary**" shall mean the "significant subsidiaries" of the Company (as such term is defined in Rule 1-02 of Regulation S-X under the Act), all of which (other than intermediate holding companies or other similar entities which do not hold any substantial assets other than equity interests in Significant Subsidiaries) are listed in Annex A hereto.

"**subsidiary**" shall have the meaning ascribed thereto in Rule 1-02 of Regulation S-X under the Act.

"**Trust Indenture Act**" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

[*Signature pages follow*]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

**ENBRIDGE INC.**

By: /s/ Maximilian G. Chan
Name: Maximilian G. Chan
Title: Vice President, Treasury & Enterprise Risk

[Signature page to Underwriting Agreement]

**J.P. MORGAN SECURITIES LLC**

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

[Signature page to Underwriting Agreement]

**BARCLAYS CAPITAL INC.**

By: /s/ Nelson Mabry
Name: Nelson Mabry
Title: Managing Director

[Signature page to Underwriting Agreement]

**CITIGROUP GLOBAL MARKETS INC.**

By: /s/ Brian D. Bednarski
Name: Brian D. Bednarski
Title: Managing Director

[Signature page to Underwriting Agreement]

**CREDIT SUISSE SECURITIES (USA) LLC**

By: /s/ Kashif Malik
Name: Kashif Malik
Title: Managing Director

For themselves and the other several Underwriters named in Schedule II to the foregoing Agreement.

[Signature page to Underwriting Agreement]

SCHEDULE I

Underwriting Agreement dated July 6, 2020

Registration Statement No. 333-231553

Representatives: J.P. Morgan Securities LLC
Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC

Title, Purchase Price, Underwriting Commission and Description of Securities:

| | |
|---|---|
| Title: | 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 (the "Notes") |
| Principal amount: | US$1,000,000,000 |
| Purchase Price: | 99.000% |
| Underwriting commission: | 1.000% |
| Sinking fund provisions: | None |
| Interest rate: | As described in the term sheet included in Annex G |
| Redemption provisions: | As described in the term sheet included in Annex G |
| Automatic conversion: | As described in the term sheet included in Annex G |

Closing Date, Time and Location:

July 8, 2020 at 9:00 a.m. (New York Time) at
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004

Type of Offering: Non-delayed

Date referred to in Section 5(f) after which the Company may offer or sell debt securities issued or guaranteed by the Company without the consent of the Representatives shall be the Closing Date.

Modification of items to be covered by the letters from PricewaterhouseCoopers LLP pursuant to Section 6(i) at the Execution Time: None

SCHEDULE II

| Underwriters | Principal Amount of Notes to be Purchased |
|---|---|
| J.P. Morgan Securities LLC | US$130,000,000 |
| Barclays Capital Inc. | US$130,000,000 |
| Citigroup Global Markets Inc. | US$130,000,000 |
| Credit Suisse Securities (USA) LLC | US$130,000,000 |
| Mizuho Securities USA LLC | US$90,000,000 |
| MUFG Securities Americas Inc. | US$90,000,000 |
| SMBC Nikko Securities America, Inc. | US$90,000,000 |
| HSBC Securities (USA) Inc. | US$50,000,000 |
| SG Americas Securities, LLC | US$50,000,000 |
| BofA Securities, Inc. | US$40,000,000 |
| Deutsche Bank Securities Inc. | US$30,000,000 |
| Credit Agricole Securities (USA) Inc. | US$20,000,000 |
| Wells Fargo Securities, LLC | US$20,000,000 |
| **Total** | **US$1,000,000,000** |

**ANNEX A**

**Significant Subsidiaries**

| Subsidiary | Organized Under the Laws of |
|---|---|
| Enbridge Pipelines Inc. | Canada |
| Enbridge Energy Company, Inc. | Delaware |
| Enbridge (U.S.) Inc. | Delaware |
| Tidal Energy Marketing Inc. | Canada |
| Tidal Energy Marketing (U.S.) L.L.C. | Delaware |
| Spectra Energy, LLC | Delaware |
| Spectra Energy Partners, LP | Delaware |
| Enbridge Management Services Inc. | Canada |
| Enbridge Gas Inc. | Ontario |

**ANNEX B**

**Form of Opinion Paragraphs of Sullivan & Cromwell LLP**

**ANNEX C**

**Form of Opinion Paragraphs of McCarthy Tétrault LLP**

**ANNEX D**

**ENBRIDGE INC.**

Officer's Certificate

**ANNEX E**

**Form of Opinion Paragraphs of Norton Rose Fulbright US LLP**

**ANNEX F**

[Reserved.]

**ANNEX G**

**FREE WRITING PROSPECTUS**
**Filed Pursuant to Rule 433**
**Registration No. 333-231553**
**July 6, 2020**

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the registration statement, any amendment and any applicable prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

**ENBRIDGE INC.**
**$1,000,000,000 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080**
**Preference Shares, Series 2020-A Issuable Upon Automatic Conversion**

| | |
|---|---|
| Issuer: | Enbridge Inc. (the "**Company**") |
| Security Type: | Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due July 15, 2080 (the "**Notes**") |
| Pricing Date: | July 6, 2020 |
| Settlement Date: (T+2) | July 8, 2020 |
| Maturity Date: | July 15, 2080 |
| Principal Amount: | US$1,000,000,000 |
| Public Offering Price: | 100.000% |
| Interest Rate: | (i) From, and including, July 8, 2020 to, but not including, July 15, 2030 at the rate of 5.750% per annum and (ii) from, and including, July 15, 2030, during each Interest Reset Period, at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date plus, (a) for the period from, and including, July 15, 2030 to, but not including, July 15, 2050, 5.314% and (b) for the period from, and including, July 15, 2050 to, but not including, the Maturity Date, 6.064%, in each case, to be reset on each Interest Reset Date. |
| Interest Payment Dates: | Semi-annually in arrears on January 15 and July 15 of each year, commencing on January 15, 2021. |
| Day Count Convention: | 360-day year consisting of twelve 30-day months and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. |
| Business Day: | Any day other than a day on which banks are permitted or required to be closed in New York City, New York. |
| Optional Redemption: | The Company may, at its option, redeem the Notes, in whole at any time or in part from time to time, on any day in the period commencing on the date falling three months prior to any Interest Reset Date and ending on (and including) any Interest Reset Date at a redemption price per US$1,000 principal amount of the Notes equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. |
| Redemption on Tax Event or Rating Event: | Within 90 days following the occurrence of a Tax Event, the Company may, at its option, redeem all (but not less than all) of the Notes at a redemption price per US$1,000 principal amount of the Notes equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. |
| | Within 90 days following the occurrence of a Rating Event, the Company may, at its option, redeem all (but not less than all) of the Notes at a redemption price per US$1,000 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. |
| 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 2020-A (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 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**").<br><br>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$1,000 principal amount of Notes held immediately prior to the Automatic Conversion together with the number of Conversion Preference Shares (including fractional shares, if applicable) calculated by dividing the amount of accrued and unpaid interest, if any, on the Notes by US$1,000. |
| CUSIP / ISIN: | 29250N BC8 / US29250NBC83 |
| Joint Book-Running Managers: | J.P. Morgan Securities LLC<br>Barclays Capital Inc.<br>Citigroup Global Markets Inc.<br>Credit Suisse Securities (USA) LLC<br>Mizuho Securities USA LLC<br>MUFG Securities Americas Inc.<br>SMBC Nikko Securities America, Inc. |
| Co-Managers: | HSBC Securities (USA) Inc.<br>SG Americas Securities, LLC<br>BofA Securities, Inc.<br>Deutsche Bank Securities Inc.<br>Credit Agricole Securities (USA) Inc.<br>Wells Fargo Securities, LLC |

Capitalized terms used and not defined herein have the meanings assigned in the issuer's Preliminary Prospectus Supplement, dated July 6, 2020.

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov.**

**Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, Barclays Capital Inc. toll-free at 1-888-603-5847, Citigroup Global Markets Inc. toll-free at 1-800-831-9146 or Credit Suisse Securities (USA) LLC toll-free at 1-800-221-1037.**

Not for retail investors in the EEA or the United Kingdom. No PRIIPs key information document (KID) has been prepared as not available to retail in EEA or the United Kingdom.

Any disclaimer or other notice that may appear below is not applicable to this communication and should be disregarded. Such disclaimer or notice was automatically generated as a result of this communication being sent by Bloomberg or another email system.

**Exhibit 3.1**

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

# Certificate of Amendment

***Canada Business Corporations Act***

# Certificat de modification

***Loi canadienne sur les sociétés par actions***

Enbridge Inc.

Corporate name / Dénomination sociale

227602-0

Corporation number / Numéro de société

I HEREBY CERTIFY that the articles of the above-named corporation are amended under section 178 of the *Canada Business Corporations Act* as set out in the attached articles of amendment.

JE CERTIFIE que les statuts de la société susmentionnée sont modifiés aux termes de l'article 178 de la *Loi canadienne sur les sociétés par actions*, tel qu'il est indiqué dans les clauses modificatrices ci-jointes.

/s/ Raymond Edwards

Raymond Edwards

Director / Directeur

2020-07-06

Date of amendment (YYYY-MM-DD)
Date de modification (AAAA-MM-JJ)

Canada

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

**Form 4**
**Articles of Amendment**
*Canada Business Corporations Act (CBCA) (s. 27 or 177)*

**Formulaire 4**
**Clauses modificatrices**
*Loi canadienne sur les sociétés par actions (LCSA) (art. 27 ou 177)*

1 Corporate name
Dénomination sociale
Enbridge Inc.

2 Corporation number
Numéro de la société
227602-0

3 The articles are amended as follows
Les statuts sont modifiés de la façon suivante

See attached schedule / Voir l'annexe ci-jointe

4 Declaration: I certify that I am a director or an officer of the corporation.
Déclaration : J'atteste que je suis un administrateur ou un dirigeant de la société.

Original signed by / Original signé par
Karen K.L. Uehara

Karen K.L. Uehara
587-955-2986

Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding $5000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 $ et d'un emprisonnement maximal de six mois, ou l'une de ces peines (paragraphe 250(1) de la LCSA).

You are providing information required by the CBCA. Note that both the CBCA and the *Privacy Act* allow this information to be disclosed to the public. It will be stored in personal information bank number IC/PPU-049.

Vous fournissez des renseignements exigés par la LCSA. Il est à noter que la LCSA et la *Loi sur les renseignements personnels* permettent que de tels renseignements soient divulgués au public. Ils seront stockés dans la banque de renseignements personnels numéro IC/PPU-049.

Canada

**SCHEDULE "A" TO ARTICLES OF AMENDMENT OF**
**ENBRIDGE INC.**

The forty-sixth series of Preference Shares of the Corporation shall consist of an unlimited number of shares designated as Preference Shares, Series 2020-A (the "**Conversion Preference Shares**"). In addition to the rights, privileges, restrictions and conditions attaching to the Preference Shares as a class, the rights, privileges, restrictions and conditions attaching to the Conversion Preference Shares shall be as follows:

**1. Interpretation**

(a) In these Conversion Preference Share provisions, the following expressions have the meanings indicated:

(i) "**Automatic Conversion Event**" means an event giving rise to an automatic conversion of the Subordinate Notes, without the consent of the holders of the Subordinate Notes and pursuant to the Indenture, into Conversion Preference Shares, being the occurrence of any one of the following: (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 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 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, (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 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 the Corporation or the appointment of a receiver, interim receiver, trustee, or other similar official for the Corporation's property and assets or for any substantial part of its property and assets);

(ii) "**Book-Based System**" means the record entry securities transfer and pledge system administered by the System Operator in accordance with the operating rules and procedures of the System Operator in force from time to time and any successor system thereof;

(iii) "**Book-Entry Holder**" means the person that is the beneficial holder of a Book-Entry Share;

(iv) "**Book-Entry Shares**" means the Conversion Preference Shares held through the Book-Based System;

(v) "**business day**" means a day on which chartered banks are generally open for business in both Calgary, Alberta and Toronto, Ontario;

(vi) "**CDS**" means CDS Clearing and Depository Services Inc. or any successor thereof;

(vii) "**Common Shares**" means the common shares of the Corporation;

(viii) "**Definitive Share**" means a fully registered, typewritten, printed, lithographed, engraved or otherwise produced share certificate representing one or more Conversion Preference Shares;

(ix) "**Global Certificate**" means the global certificate representing outstanding Book-Entry Shares;

(x) "**Indenture**" means the Trust Indenture dated as of February 25, 2005, between the Corporation and Deutsche Bank Trust Company Americas as trustee, as supplemented by the First Supplemental Indenture dated as of March 1, 2012, the Second Supplemental Indenture dated as of December 19, 2016, the Third Supplemental Indenture dated as of July 14, 2017, the Fourth Supplemental Indenture dated as of March 1, 2018, the Fifth Supplemental Indenture dated as of April 12, 2018 and the Sixth Supplemental Indenture dated as of May 13, 2019, and as further supplemented by the Seventh Supplemental Indenture to be dated as of July 8, 2020;

(xi) "**junior shares**" means the Common Shares and any other shares of the Corporation that may rank junior to the Preference Shares in any respect;

(xii) "**Liquidation Distribution**" means 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;

(xiii) "**Participants**" means the participants in the Book-Based System;

(xiv) "**Perpetual Preference Share Rate**" means the dividend rate payable on the Conversion Preference Shares from time to time, being the same rate as the interest rate that would have accrued on the Subordinate Notes at any such time had such notes not been automatically converted into Conversion Preference Shares upon an Automatic Conversion Event, and had remained outstanding;

(xv) "**Preference Shares**" means the preference shares of the Corporation;

(xvi) "**Semi-Annual Dividend Payment Date**" means, in respect of dividends payable for the period from and after July 8, 2020, January 15 and July 15 of each year (commencing on January 15, 2021) during which any Conversion Preference Shares are issued and outstanding;

(xvii) "**Subordinate Notes**" means the 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 of the Corporation; and

(xviii) "**System Operator**" means CDS or its nominee or any successor thereof.

(b) The expressions "on a parity with", "ranking prior to", "ranking junior to" and similar expressions refer to the order of priority in the payment of dividends or in the distribution of assets in the event of any Liquidation Distribution.

(c) 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.

(d) All dollar amounts are in United States dollars.

**2. Issue Price**

The issue price of each whole Conversion Preference Share will be $1,000.

**3. Dividends**

(a) Holders of Conversion Preference Shares will be entitled to receive cumulative preferential cash dividends, if, as and when declared by the board of directors, subject to the *Canada Business Corporations Act*, at the Perpetual Preference Share Rate, payable on each Semi-Annual Dividend Payment Date subject to applicable withholding tax as provided in paragraph 10.

(b) The dividends on Conversion Preference Shares will accrue (but not compound) on a daily basis. If, on any Semi-Annual Dividend Payment Date, the dividends accrued to such date are not paid in full on all of the Conversion Preference Shares then issued and outstanding, such dividends, or the unpaid portion thereof, shall be paid on a subsequent date or dates determined by the board of directors on which the Corporation will have sufficient funds 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 such dividends.

**4. Purchase for Cancellation**

The Corporation may, at any time, subject to the provisions of paragraph 8 and to the provisions of the *Canada Business Corporations Act*, purchase for cancellation (if obtainable), out of capital or otherwise, all or any part of the Conversion Preference Shares outstanding from time to time at any price by tender to all holders of record 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 the Conversion Preference Shares on any stock exchange on which such shares are listed on the date of purchase for cancellation, plus the costs of purchase. If upon any tender to holders of Conversion Preference Shares under the provisions of this paragraph 4, more shares are offered than the Corporation is prepared to purchase, the shares so offered will be purchased as nearly as may be pro rata (disregarding fractions) according to the number of Conversion Preference Shares so offered by each of the holders of Conversion Preference Shares who offered shares to such tender. From and after the date of purchase of any Conversion Preference Shares under the provisions of this paragraph 4, the shares so purchased shall be cancelled.

**5. Redemption**

The Corporation may not redeem the Conversion Preference Shares or any of them prior to July 15, 2030. Subject to the provisions of paragraph 8 and to the provisions of the *Canada Business Corporations Act*, on or after July 15, 2030, the Corporation may redeem, on not more than 60 days and not less than 30 days prior notice, on any Semi-Annual Dividend Payment Date all or any part of the then outstanding Conversion Preference Shares on payment of $1,000 cash per whole Conversion Preference Share, together with an amount equal to all accrued and unpaid dividends thereon (such price and amount being hereinafter referred to as the "**Redemption Price**"), which amount for such purpose shall be calculated as if such dividends were accruing for the period from the expiration of the last Semi-Annual Dividend Payment Date for which dividends thereon have been paid in full up to the date of such redemption. Subject as aforesaid, if only part of the then outstanding Conversion Preference Shares is at any time to be redeemed, the shares so to be redeemed shall be selected by lot or in such other equitable manner as the Corporation may determine or, if the directors so determine, may be redeemed pro rata disregarding fractions. For the purposes of subsection 191(4) of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, the amount specified in respect of each whole Conversion Preference Share is $1,000.

**6. Procedure on Redemption**

Subject to the provisions of the *Canada Business Corporations Act*, in any case of redemption of Conversion Preference Shares under the provisions of the foregoing paragraph 5, the following provisions shall apply. The Corporation shall not more than 60 days and not less than 30 days before the date specified for redemption mail to each person who at the date of mailing is a registered holder of Conversion Preference Shares to be redeemed a notice in writing of the intention of the Corporation to redeem such Conversion Preference Shares. Such notice shall be delivered by electronic transmission, by facsimile transmission or by ordinary unregistered first class prepaid mail addressed to each holder of Conversion Preference Shares at the last address of such holder as it appears on the books of the Corporation, or, in the event of the address of any holder not so appearing, to the address of such holder last known to the Corporation, provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Price and the date on which redemption is to take place and, if only part of the shares held by the person to whom it is addressed are to be redeemed, the number thereof so to be redeemed. On or after the date so specified for redemption the Corporation shall pay or cause to be paid to or to the order of the registered holders of the Conversion Preference Shares to be redeemed the Redemption Price on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates for the Conversion Preference Shares called for redemption. Such payment shall be made by cheque of the Corporation payable in lawful money of the United States at par at any branch of the Corporation's bankers for the time being in the United States. Such Conversion Preference Shares shall thereupon be redeemed and shall be cancelled. If only part of the shares represented by any certificate are redeemed, a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date so specified for redemption, the Conversion Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof unless payment of the Redemption Price shall not be made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of such holders shall remain unaffected. The Corporation shall have the right any time after the mailing of notice of its intention to redeem any Conversion Preference Shares as aforesaid to deposit the Redemption Price of the shares so called for redemption, or of such of the said shares represented by certificates which have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption, to a special account in any chartered bank or any trust company in the United States named in such notice, to be paid without interest to or to the order of the respective holders of such Conversion Preference Shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Conversion Preference Shares in respect whereof such deposit shall have been made shall be cancelled and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Price so deposited against presentation and surrender of the said certificates held by them respectively.

**7. Liquidation, Dissolution or Winding-up**

In the event of a Liquidation Distribution, the holders of the Conversion Preference Shares, in accordance with the Preference Shares class provisions, shall be entitled to receive $1,000 per whole Conversion Preference Share together with an amount equal to all accrued and unpaid dividends thereon (less any tax required to be deducted and withheld by the Corporation), which amount for such purposes shall be calculated as if such dividends were accruing for the period from the expiration of the last Semi-Annual Dividend Payment Date for which dividends thereon have been paid in full up to the date of such event, the whole before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of the junior shares. Where any such amounts are not paid in full, the Conversion Preference Shares shall participate rateably with all Preference Shares and all other shares, if any, which rank on a parity with the Preference Shares with respect to the return of capital or any other distribution of assets of the Corporation, in respect of any return of capital in accordance with the sums which would be payable on the Preference Shares and such other shares on such return of capital, if all sums so payable were paid in full in accordance with their terms. 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.

**8. Restrictions on Payment of Dividends and Reduction of Capital**

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

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

(b) 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 of the Corporation ranking junior to the Conversion Preference Shares with respect to payment of dividends; or

(c) 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 then outstanding shall have been declared and paid or set apart for payment in full at the date of any such action referred to in the foregoing subparagraphs (a), (b) and (c).

**9. Tax Election**

The Corporation shall elect, in the manner and within the time provided under section 191.2 of the *Income Tax Act* (Canada) or any successor or replacement provision of similar effect, to pay tax at a rate, and take all other necessary action under such Act, such that no holder of the Conversion Preference Shares will be required to pay tax on dividends received on the Conversion Preference Shares under section 187.2 of Part IV.1 of such Act or any successor or replacement provisions of similar effect. Nothing in this paragraph 9 shall prevent the Corporation from entering into an agreement with a taxable Canadian corporation with which it is related to transfer all or a portion of the Corporation's liability for tax under section 191.1 of the Act to that taxable Canadian corporation in accordance with the provisions of section 191.3 of the Act.

**10. Withholding Tax**

Notwithstanding any other provision of these share provisions, the Corporation may deduct or withhold from any payment, distribution, issuance or delivery (whether in cash or in shares) to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and shall remit any such amounts to the relevant tax authority as required. If the cash component of any payment, distribution, issuance or delivery to be made pursuant to these share provisions is less than the amount that the Corporation is so required or permitted to deduct or withhold, the Corporation shall be permitted to deduct and withhold from any non-cash payment, distribution, issuance or delivery to be made pursuant to these share provisions any amounts required or permitted by law to be deducted or withheld from any such payment, distribution, issuance or delivery and to dispose of such property in order to remit any amount required to be remitted to any relevant tax authority. Notwithstanding the foregoing, the amount of any payment, distribution, issuance or delivery made to a holder of Conversion Preference Shares pursuant to these share provisions shall be considered to be the amount of the payment, distribution, issuance or delivery received by such holder plus any amount deducted or withheld pursuant to this paragraph 10. Holders of Conversion Preference Shares shall be responsible for all withholding taxes under Part XIII of the *Income Tax Act* (Canada), or any successor or replacement provision of similar effect, in respect of any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions and shall indemnify and hold harmless the Corporation on an after-tax basis for any such taxes imposed on any payment, distribution, issuance or delivery made or credited to them pursuant to these share provisions.

**11. Book-Based System**

(a) Subject to the provisions of subparagraphs (b) and (c) of this paragraph 11 and notwithstanding the provisions of paragraphs 1 through 10 of these share provisions, the Conversion Preference Shares shall be evidenced by a single fully registered Global Certificate representing the aggregate number of Conversion Preference Shares issued by the Corporation which shall be held by, or on behalf of, the System Operator as custodian of the Global Certificate for the Participants or issued to the System Operator in uncertificated form and, in either case, registered in the name of "CDS & Co." (or in such other name as the System Operator may use from time to time as its nominee for purposes of the Book-Based System), and registrations of ownership, transfers, surrenders and conversions of Conversion Preference Shares shall be made only through the Book-Based System. Accordingly, subject to subparagraph (c) of this paragraph 11, no beneficial holder of Conversion Preference Shares shall receive a certificate or other instrument from the Corporation or the System Operator evidencing such holder's ownership thereof, and no such holder shall be shown on the records maintained by the System Operator except through a book-entry account of a Participant acting on behalf of such holder.

(b) Notwithstanding the provisions of paragraphs 1 through 10, so long as the System Operator is the registered holder of the Conversion Preference Shares:

(i) the System Operator shall be considered the sole owner of the Conversion Preference Shares for the purposes of receiving notices or payments on or in respect of the Conversion Preference Shares or the delivery of Conversion Preference Shares and certificates, if any, therefor upon the exercise of rights of conversion; and

(ii) the Corporation, pursuant to the exercise of rights of redemption or conversion, shall deliver or cause to be delivered to the System Operator, for the benefit of the beneficial holders of the Conversion Preference Shares, the cash redemption price for the Conversion Preference Shares against delivery to the Corporation's account with the System Operator of such holders' Conversion Preference Shares.

(c) If the Corporation determines that the System Operator is no longer willing or able to discharge properly its responsibilities with respect to the Book-Based System and the Corporation is unable to locate a qualified successor or the Corporation elects, or is required by applicable law, to withdraw the Conversion Preference Shares from the Book-Based System, then subparagraphs (a) and (b) of this paragraph 11 shall no longer be applicable to the Conversion Preference Shares and the Corporation shall notify Book-Entry Holders through the System Operator of the occurrence of any such event or election and of the availability of Definitive Shares to Book-Entry Holders. Upon surrender by the System Operator of the Global Certificate, if applicable, to the transfer agent and registrar for the Conversion Preference Shares and registration instructions for re-registration of the Conversion Preference Shares, the Corporation shall execute and deliver Definitive Shares. The Corporation shall not be liable for any delay in delivering such instructions and may conclusively act and rely on and shall be protected in acting and relying on such instructions. Upon the issuance of Definitive Shares, the Corporation shall recognize the registered holders of such Definitive Shares and the Book-Entry Shares for which such Definitive Shares have been substituted shall be void and of no further effect.

(d) The provisions of paragraphs 1 through 10 and the exercise of rights of redemption and conversion, with respect to Conversion Preference Shares are subject to the provisions of this paragraph 11, and to the extent that there is any inconsistency or conflict between such provisions, the provisions of this paragraph 11 shall prevail.

**12. Wire or Electronic Transfer of Funds**

Notwithstanding any other right, privilege, restriction or condition attaching to the Conversion Preference Shares, the Corporation may, at its option, make any payment due to registered holders of Conversion Preference Shares by way of a wire or electronic transfer of lawful money of the United States to such holders (less any tax required to be deducted by the Corporation). If a payment is made by way of a wire or electronic transfer of funds, the Corporation shall be responsible for any applicable charges or fees relating to the making of such transfer. As soon as practicable following the determination by the Corporation that a payment is to be made by way of a wire or electronic transfer of funds, the Corporation shall provide a notice to the applicable registered holders of Conversion Preference Shares at their respective addresses appearing on the books of the Corporation. Such notice shall request that each applicable registered holder of Conversion Preference Shares provide the particulars of an account of such holder with a chartered bank in the United States to which the wire or electronic transfer of funds shall be directed. If the Corporation does not receive account particulars from a registered holder of Conversion Preference Shares prior to the date such payment is to be made, the Corporation shall deposit the funds otherwise payable to such holder in a special account or accounts in trust for such holder. The making of a payment by way of a wire or electronic transfer of funds or the deposit by the Corporation of funds otherwise payable to a holder in a special account or accounts in trust for such holder shall be deemed to constitute payment by the Corporation on the date thereof and shall satisfy and discharge all liabilities of the Corporation for such payment to the extent of the amount represented by such transfer or deposit.

**13. Sanction by Holders of Conversion Preference Shares**

The approval of the holders of the Conversion Preference Shares with respect to any and all matters referred to in these share provisions may be given in writing by all of the holders of the Conversion Preference Shares outstanding or by resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at a meeting of the holders of the Conversion Preference Shares duly called and held for the purpose of considering the subject matter of such resolution and at which holders of not less than a majority of all Conversion Preference Shares then outstanding are present in person or represented by proxy in accordance with the by-laws of the Corporation; provided, however, that if at any such meeting, when originally held, the holders of at least a majority of all Conversion Preference Shares then outstanding are not present in person or so represented by proxy within 30 minutes after the time fixed for the meeting, then the meeting shall be adjourned to such date, being not less than 15 days later, and to such time and place as may be fixed by the chairman of such meeting, and at such adjourned meeting the holders of Conversion Preference Shares present in person or so represented by proxy, whether or not they hold a majority of all Conversion Preference Shares then outstanding, may transact the business for which the meeting was originally called, and a resolution duly passed and carried by not less than two-thirds of the votes cast on a poll at such adjourned meeting shall constitute the approval of the holders of the Conversion Preference Shares. Notice of any such original meeting of the holders of the Conversion Preference Shares shall be given not less than 15 days prior to the date fixed for such meeting and shall specify in general terms the purpose for which the meeting is called, and notice of any such adjourned meeting shall be given not less than 10 days prior to the date fixed for such adjourned meeting, but it shall not be necessary to specify in such notice the purpose for which the adjourned meeting is called. The formalities to be observed with respect to the giving of notice of any such original meeting or adjourned meeting and the conduct of it shall be those from time to time prescribed in the by-laws of the Corporation with respect to meetings of shareholders. On every poll taken at any such original meeting or adjourned meeting, each holder of Conversion Preference Shares present in person or represented by proxy shall be entitled to one one-hundredth of a vote in respect of each dollar of the issue price for each of the Conversion Preference Shares held by such holder.

**14. Fractional Shares**

The Conversion Preference Shares may be issued in whole or in fractional shares. Each fractional Conversion Preference Share shall carry and be subject to the rights, privileges, restrictions and conditions of the Conversion Preference Shares in proportion to the applicable fraction.

**15. Amendments**

The provisions attaching to the Conversion Preference Shares may be deleted, varied, modified, amended or amplified by articles of amendment with such approval as may then be required by the *Canada Business Corporations Act* with any such approval to be given in accordance with paragraph 13 and with any required approvals of any stock exchanges on which the Conversion Preference Shares may be listed.

**Exhibit 4.1**

ENBRIDGE INC.

# Seventh Supplemental

# Indenture

*Dated as of July 8, 2020*

(Supplemental to Indenture Dated as of February 25, 2005)

DEUTSCHE BANK TRUST COMPANY AMERICAS,
*as Trustee*

SEVENTH SUPPLEMENTAL INDENTURE, dated as of July 8, 2020 (the "Seventh Supplemental Indenture"), between ENBRIDGE INC., a corporation duly incorporated under the *Companies Ordinance of the Northwest Territories* and continued and existing under the *Canada Business Corporations Act* (herein called the "Company"), and DEUTSCHE BANK TRUST COMPANY AMERICAS, a banking corporation duly organized and existing under the laws of the State of New York, as Trustee (herein called "Trustee");

R E C I T A L S:

WHEREAS, the Company has heretofore executed and delivered to DEUTSCHE BANK TRUST COMPANY AMERICAS, as trustee, an Indenture, dated as of February 25, 2005, as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012 (as the same may be amended or supplemented from time to time, including by this Seventh Supplemental Indenture, the "Indenture"), providing for the issuance from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (herein and therein called the "Securities"), to be issued in one or more series as provided in the Indenture;

WHEREAS, pursuant to the terms of the Indenture, the Company desires to provide for the establishment of a new series of Securities under the Indenture, to be known as its 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 (the "Notes"), the form and substance of such series and the terms, provisions and conditions thereof to be as set forth in the Indenture and this Seventh Supplemental Indenture;

WHEREAS, this Seventh Supplemental Indenture is being entered into pursuant to the provisions of Section 901(7) of the Indenture; and

WHEREAS, all things necessary to make this Seventh Supplemental Indenture a valid agreement according to its terms have been done;

NOW, THEREFORE, THIS SEVENTH SUPPLEMENTAL INDENTURE WITNESSETH:

The Company covenants and agrees with the Trustee as follows:

**ARTICLE I**

**INTERPRETATION**

(i) Definitions

In this Seventh Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith:

"**Additional Amounts**" has the meaning ascribed to such term in Section 2.5.1;

"**Automatic Conversion**" has the meaning ascribed to such term in Section 4.1;

"**Automatic Conversion Event**" means an event giving rise to an Automatic Conversion, being the occurrence of any one of the following: (i) the making by the Company 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 Act* (Canada), (ii) any proceeding instituted by the Company seeking to adjudicate it bankrupt or insolvent or, where the Company 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 Company or any substantial part of its property and assets in circumstances where the Company 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 Company or for any substantial part of its property and assets by a court of competent jurisdiction in circumstances where the Company is adjudged a bankrupt or insolvent under any law relating to bankruptcy or insolvency in Canada, or (iv) any proceeding is instituted against the Company seeking to adjudicate it a bankrupt or insolvent, or where the Company 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 Company or any substantial part of its property and assets in circumstances where the Company 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 the Company or the appointment of a receiver, interim receiver, trustee, or other similar official for the Company's property and assets or for any substantial part of its property and assets);

"**CAD**" means the lawful currency of Canada.

"**Calculation Agent**" means any Person, which may be the Company or any of the Company's Affiliates, appointed by the Company from time to time to act as calculation agent with respect to the Notes;

"**Canadian Taxes**" has the meaning ascribed to such term in Section 2.5.1;

"**Closing Date**" means July 8, 2020;

"**Code**" means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended;

"**Common Shares**" means the common shares in the capital of the Company;

"**Conversion Preference Shares**" means the newly issued series of preference shares of the Company, designated as Preference Shares, Series 2020-A, to be issued to Holders of Notes upon the occurrence of an Automatic Conversion Event;

"**Conversion Time**" has the meaning ascribed to such term in Section 4.1;

"**DBRS**" means DBRS Limited;

"**Deferral Date**" has the meaning ascribed to such term in Section 5.1;

"**Deferral Period**" has the meaning ascribed to such term in Section 5.1;

"**Dividend Restricted Shares**" has the meaning ascribed to such term in Section 5.3;

"**DTC**" means the Depository Trust Company or its nominee;

"**Excluded Holder**" has the meaning ascribed to such term in Section 2.5.1;

"**FATCA Withholding Tax**" means any deduction or withholding imposed or collected pursuant to 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 the Code (or any law implementing such an intergovernmental agreement);

"**Fitch**" means Fitch Ratings, Inc.;

"**Five-Year Treasury Rate**" means, as of any Reset Interest Determination Date, the average of the yields on actively traded U.S. Treasury securities adjusted to constant maturity, for five-year maturities, for the most recent five Business Days appearing under the caption "Treasury Constant Maturities" in the most recent H.15. If the Five-Year Treasury Rate cannot be determined pursuant to the method described in the preceding sentence, the Calculation Agent, after consulting such sources as it deems comparable to any of the foregoing calculations, or any such source as it deems reasonable from which to estimate the Five-Year Treasury Rate, will determine the Five-Year Treasury Rate in its sole discretion, provided that if the Calculation Agent determines there is an industry-accepted successor Five-Year Treasury Rate, then the Calculation Agent will use such successor 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 determine the Business Day convention, the definition of Business Day and the Reset Interest Determination Date to be used and any other relevant methodology for calculating such substitute or successor base rate, including any adjustment factor needed to make such substitute or successor base rate comparable to the Five-Year Treasury Rate, in a manner that is consistent with industry-accepted practices for such substitute or successor base rate;

"**Governmental Authority**" means any domestic or foreign legislative, executive, judicial or administrative body or Person having or purporting to have jurisdiction in the relevant circumstances;

"**H.15**" means the daily statistical release designated as such, or any successor publication as determined by the Calculation Agent in its sole discretion, published by the Board of Governors of the United States Federal Reserve System;

"**Holders**" means the registered holders, from time to time, of the Notes or, where the context requires, all of such holders;

"**Indenture**" has the meaning ascribed to such term in the first recital to this supplemental indenture;

"**Ineligible Person**" means any Person whose address is in, or whom the Company or its transfer agent has reason to believe is a resident of, any jurisdiction outside of Canada and the United States of America to the extent that: (i) the issuance or delivery by the Company to such Person, upon an Automatic Conversion, of Conversion Preference Shares, would require the Company 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;

"**Initial Interest Reset Date**" means July 15, 2030;

"**Interest Payment Date**" means January 15 and July 15 (other than July 15, 2020) of each year during which any Notes are outstanding, and the Maturity Date;

"**Interest Reset Period**" means the period from and including the Initial Interest Reset Date to, but not including, the next following Interest Reset Date and thereafter each period from and including each Interest Reset Date to, but not including, the next following Interest Reset Date;

"**Interest Reset Date**" means the Initial Interest Reset Date and each date falling on the five-year anniversary of the preceding Interest Reset Date;

"**Maturity Date**" means July 15, 2080;

"**Moody's**" means Moody's Investors Service, Inc.;

"**most recent H.15**" means the H.15 published closest in time but prior to the close of business on the applicable Reset Interest Determination Date;

"**Notes**" means the $1,000,000,000 aggregate principal amount of 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 issued by the Company hereunder;

"**Parity Notes**" has the meaning ascribed to such term in Section 5.3;

"**Person**" includes any individual, corporation, limited or unlimited liability company, general or limited partnership, association, trust, unincorporated organization, joint venture and Governmental Authority;

"**Rating Event**" means Moody's, S&P, DBRS or Fitch that then publishes a rating for the Company (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;

"**Reset Interest Determination Date**" means, in respect of any Interest Reset Period, the day falling two Business Days prior to the beginning of such Interest Reset Period.

"**Senior Creditor**" means a holder or holders of Senior Indebtedness and includes any representative or representatives or trustee or trustees of any such holder and such other lenders providing advances to the Company pursuant to Senior Indebtedness;

"**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 Company for borrowed money or evidenced by bonds, debentures or notes or obligations of the Company 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;

"**S&P**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.;

"**Tax Event**" means the Company has received an opinion of independent counsel of a nationally recognized law firm in Canada or the United States experienced in such matters (who may be counsel to the Company) 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 Canada or the United States 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 Company 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 Company 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 Company is, or may be, obligated to pay Additional Amounts; and

"**this supplemental indenture**", "**hereto**", "**hereby**", "**hereunder**", "**hereof**", "**herein**" and similar expressions refer to this Seventh Supplemental Indenture and not to any particular article, section, subdivision or other portion hereof.

Words importing the singular include the plural and vice versa and words importing the masculine gender include the feminine gender and vice versa.

**1.2 Interpretation Not Affected By Headings, etc.**

The division of this Seventh Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Seventh Supplemental Indenture.

**1.3 Incorporation of Certain Definitions**

All terms contained in this Seventh Supplemental Indenture which are defined in the Indenture, as supplemented and amended to the date hereof, shall, for all purposes hereof, have the meanings given to such terms in the Indenture, as so supplemented and amended, unless otherwise defined herein or unless the context otherwise specifies or requires.

## ARTICLE 2

## THE NOTES

**2.1 No Limitation on Issue**

The aggregate principal amount of the Notes that may be issued and authenticated hereunder shall be unlimited.

**2.2 Terms of Notes**

2.2.1 The Notes shall be dated as of the Closing Date, regardless of their actual date of issue, and shall mature on the Maturity Date.

2.2.2 The Notes will bear interest (i) from, and including, the Closing Date to, but not including, the Initial Interest Reset Date at the rate of 5.750% per annum and (ii) from and including the Initial Interest Reset Date, during each Interest Reset Period, at a rate per annum equal to the Five-Year Treasury Rate as of the most recent Reset Interest Determination Date, plus: (a) for the period from, and including, the Initial Interest Reset Date to, but not including, July 15, 2050, 5.314% and (b) for the period from, and including, July 15, 2050 to, but not including, the Maturity Date, 6.064%, in each case, to be reset on each Interest Reset Date. Interest on the Notes will be payable semi-annually in arrears on each Interest Payment Date, commencing on January 15, 2021, subject to deferral as set forth in Article 5. The applicable interest rate for each Interest Reset Period will be determined by the Calculation Agent as of the applicable Reset Interest Determination Date. Subject to Article 5, interest as aforesaid shall be payable after as well as before default, with interest on overdue interest, in like money, at the same rates and on the same dates.

2.2.3 Interest on the Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months and, for any period shorter than six months, on the basis of the actual number of days elapsed per 30-day month. 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.

2.2.4 If any Interest Payment Date falls on a day that is not a Business Day, the Interest Payment Date will be postponed until the next Business Day, and no further interest or other sums will accrue in respect of such postponement.

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

**2.3 Form of Notes**

2.3.1 The Notes shall be issued only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

2.3.2 The Notes and the certificate of authentication of the Trustee endorsed thereon shall be in the English language and shall be substantially in the form set out in Schedule A hereto, with such appropriate additions, deletions, substitutions and variations as the Trustee may approve and shall bear such distinguishing letters and numbers as the Trustee may approve, such approval of the Trustee to be conclusively evidenced by its authentication of the Notes.

2.3.3 The Notes may be engraved, printed or lithographed, or partly in one form and partly in another, as the Company may determine.

**2.4 Calculation Agent**

2.4.1 Unless the Company has redeemed all of the outstanding Notes as of the Initial Interest Reset Date, the Company shall appoint a Calculation Agent with respect to the Notes prior to the Reset Interest Determination Date preceding the Initial Interest Reset Date.

2.4.2 The Calculation Agent will determine the applicable interest rate for each Interest Reset Period as of the applicable Reset Interest Determination Date. Promptly upon such determination, the Calculation Agent, if other than the Company or an Affiliate of the Company, will notify the Company of the interest rate for the relevant Interest Reset Period and the Company will then promptly notify the Trustee, if other than the Calculation Agent, of such interest rate.

2.4.3 The Calculation Agent's determination of any interest rate, and its calculation of the amount of interest for any Interest Reset Period beginning on or after the Initial Interest Reset Date: (i) will be on file at the Company's principal offices, (ii) will be made available to any Holder upon request, (iii) will be conclusive and binding absent manifest error, (iv) may be made in the Calculation Agent's sole discretion and (v) notwithstanding anything to the contrary in the documentation relating to the Notes, will become effective without consent from any other person or entity.

**2.5 Additional Amounts**

2.5.1 All payments made by or on account of any obligation of the Company 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 Company 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 Company 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 Company shall pay as additional interest such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each Holder (including Additional Amounts) after such withholding or deduction shall not be less than the amount the Holder 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 Holder (an "**Excluded Holder**") in respect of a beneficial owner (i) with which the Company does not deal at arm's length (for purposes of the *Income Tax Act* (Canada)) at the time of the making of such payment, (ii) which is subject to such Canadian Taxes by reason of such Holder's failure to comply with any certification, identification, information, documentation or other reporting requirement 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 Holder is deemed to be a dividend paid to such Holder pursuant to subsection 214(16) of the *Income Tax Act* (Canada), 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 Company 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.

Notwithstanding the foregoing, all payments shall be made net of any FATCA Withholding Tax, and no additional amounts will be payable as a result of any such FATCA Withholding Tax.

2.5.2 If a Holder has received a refund or credit for any Canadian Taxes with respect to which the Company has paid Additional Amounts pursuant to this Section 2.5, such Holder shall pay over such refund to the Company (but only to the extent of such Additional Amounts), net of all out-of-pocket expenses of such Holder, together with any interest paid by the relevant tax authority in respect of such refund.

2.5.3 If Additional Amounts are required to be paid under this Section 2.5 as a result of a Tax Event, the Company may elect to redeem outstanding Notes pursuant to Section 3.3.

**2.6 Tax Treatment**

The Company intends to treat the Notes as equity of the Company for U.S. federal income tax purposes. Holders of the Notes are required, 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.

## ARTICLE 3

## REDEMPTION OF THE NOTES

**3.1 Redemption of Notes at the Option of the Company**

The Company may, at its option, on giving not more than 60 days nor less than 30 days' prior notice to the Holders thereof, redeem the Notes, in whole at any time or in part from time to time on any day in the period commencing on the date falling three months prior to any Interest Reset Date and ending on (and including) any Interest Reset Date, without the consent of the Holders, at a redemption price per $1,000 principal amount of the Notes equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

**3.2 Partial Redemption of Notes**

3.2.1 If less than all the Notes are to be redeemed pursuant to Section 3.1, the Company shall, at least 15 days prior to the date that notice of redemption is given, notify the Trustee by Company Order stating the Company's intention to redeem the aggregate principal amount of the Notes to be redeemed. The Notes to be redeemed shall be selected by the Trustee, if the Notes are in Global Form, in accordance with the procedures of DTC and if the Notes are certificated, on a pro rata basis, disregarding fractions, according to the principal amount of the Notes registered in the respective names of each Holder, or in such other manner as the Trustee may consider equitable, provided that such selection shall be proportionate (to the nearest minimum authorized denomination for the Notes established pursuant to Section 2.3).

3.2.2 If the Notes in denominations in excess of the minimum authorized denomination for the Notes are selected and called for redemption in part only (such part being that minimum authorized denomination or an integral multiple thereof) then, unless the context otherwise requires, references to the Notes in this Article 3 shall be deemed to include any such part of the principal amount of the Notes which shall have been so selected and called for redemption. The Holder of any Notes called for redemption in part only, upon surrender of such Notes for payment, shall be entitled to receive, without expense to such Holder, new Notes for the unredeemed part of the Notes so surrendered, and the Company shall execute and the Trustee shall authenticate and deliver, at the expense of the Company, such new Notes having the same terms as are set out herein upon receipt from the Trustee or the Paying Agent of the Notes so surrendered.

### 3.3 Early Redemption upon a Tax Event

Within 90 days following the occurrence of a Tax Event, the Company may, at its option, on giving not more than 60 days nor less than 30 days' prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 100% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

### 3.4 Early Redemption upon a Rating Event

Within 90 days following the occurrence of a Rating Event, the Company may, at its option, on giving not more than 60 days nor less than 30 days' prior notice to the Holders thereof, redeem all (but not less than all) of the Notes without the consent of the Holders. The redemption price per $1,000 principal amount of the Notes shall be equal to 102% of the principal amount thereof, together with accrued and unpaid interest to, but excluding, the date fixed for redemption.

### 3.5 Notice of Redemption

Notice of any intention to redeem any Notes shall be given by or on behalf of the Company to the Holders of the Notes which are to be redeemed, not more than 60 days and not less than 30 days prior to the date fixed for redemption, in the manner provided in the Indenture. The notice of redemption shall, unless all the Notes then outstanding are to be redeemed, specify the distinguishing letters and numbers of the Notes which are to be redeemed and, if the Notes are to be redeemed in part only, shall specify that part of the principal amount thereof to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that all interest on the Notes called for redemption shall cease from and after such redemption date.

### 3.6 Cancellation of the Notes

All Notes redeemed under this Article 3 shall forthwith be delivered to the Trustee and shall be cancelled by it and will not be reissued or resold, and except as provided in subsection 3.2.2, no Notes shall be issued in substitution therefor.

## ARTICLE 4

## AUTOMATIC CONVERSION

### 4.1 Automatic Conversion

Upon an Automatic Conversion Event, as of the Conversion Time all Notes shall be automatically converted (the "**Automatic Conversion**"), without the consent of the Holders, into a newly issued series of fully paid Conversion Preference Shares with a stated issue price of $1,000 per share, for each $1,000 principal amount of Notes held immediately prior to the Automatic Conversion, together with such number of Conversion Preference Shares (including fractional shares, where applicable) calculated by dividing the amount of accrued and unpaid interest on each $1,000 principal amount of Notes from the immediately preceding Interest Payment Date to, but excluding, the date of the Automatic Conversion Event by $1,000. The Automatic Conversion shall occur upon an Automatic Conversion Event (the "**Conversion Time**"). At the Conversion Time all Notes shall be deemed to be immediately and automatically surrendered and cancelled without need for further action by the Holders who shall thereupon automatically cease to be Holders thereof and all rights of any such Holder as a debtholder of the Company shall automatically cease. For greater certainty, any Notes purchased or redeemed by the Company prior to the Conversion Time shall be deemed not to be outstanding, and shall not be subject to the Automatic Conversion. Notwithstanding anything contained herein to the contrary, the Trustee shall not have any responsibility to determine if and when an Automatic Conversion Event has occurred. The Company shall provide written notification of the occurrence of an Automatic Conversion Event upon which the Trustee shall be able to conclusively rely. The Company shall make all the calculations required to be made pursuant to an Automatic Conversion.

**4.2 Right Not to Deliver the Conversion Preference Shares**

Upon an Automatic Conversion of the Notes, the Company reserves the right not to issue some or all, as applicable, of the Conversion Preference Shares to Ineligible Persons. In such circumstances, the Company 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 Company for the purpose of effecting the sale (to parties other than the Company, 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 Company 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 Company 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 Company will make payment of the aggregate net proceeds to the Clearing Agency (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 Clearing Agency Procedures 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 Company may obtain from any Holder (and persons holding Notes represented by such Holder) a declaration, in form and substance satisfactory to the Company, confirming compliance with any applicable regulatory requirements to establish that such Holder is not, and does not represent, an Ineligible Person.

## ARTICLE 5

## DEFERRAL RIGHT

**5.1 Deferral Right**

So long as no Event of Default has occurred and is continuing, the Company may elect, at its 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**"). 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 Company pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Company will give the Trustee and the Holders of the Notes written notice of its election to commence or continue a Deferral Period at least 10 and not more than 60 days before the next Interest Payment Date.

**5.2 No Limit**

There shall be no limit on the number of Deferral Events that may occur.

**5.3 Dividend Stopper Undertaking**

Unless the Company has paid all accrued and payable interest on the Notes, the Company will not:

(i) declare any dividends on the Dividend Restricted Shares or pay any interest on any Parity Notes (other than stock dividends on Dividend Restricted Shares);

(ii) 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

(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.

"**Dividend Restricted Shares**" means, collectively, the preference shares of the Company (including the Conversion Preference Shares) and the Common Shares of the Company.

"**Parity Notes**" means any class or series of Company indebtedness currently outstanding or hereafter created which ranks on a parity with the Notes (prior to any Automatic Conversion) as to distributions upon liquidation, dissolution or winding-up, and includes the Company's $750,000,000 6.00% Fixed-to-Floating Rate Subordinated Notes Series 2016-A due 2077, the Company's $1,000,000,000 5.50% Fixed-to-Floating Rate Subordinated Notes Series 2017-A due 2077, the Company's CAD$1,650,000,000 5.375% Fixed-to-Floating Rate Subordinated Notes Series 2017-B due 2077, the Company's $850,000,000 6.250% Fixed-to-Floating Rate Subordinated Notes Series 2018-A due 2078, the Company's $600,000,000 6.375% Fixed-to-Floating Rate Subordinated Notes Series 2018-B due 2078, and the Company's CAD$750,000,000 6.625% Fixed-to-Floating Rate Subordinated Notes Series 2018-C due 2078.

## ARTICLE 6

## ADDITIONAL COVENANTS

### 6.1 Additional Covenants

The Company covenants for the benefit of Holders that for so long as the Conversion Preference Shares issuable upon the Automatic Conversion are issuable or outstanding, the Company will not create or issue any preference shares which, in the event of insolvency or winding up of the Company, would rank in right of payment in priority to such Conversion Preference Shares.

## ARTICLE 7

## SUBORDINATION OF NOTES

### 7.1 Notes Subordinated to Senior Indebtedness

7.1.1 The Company covenants and agrees, and each Holder of Notes, by the acceptance thereof, likewise covenants and agrees, that the indebtedness represented by the Notes and the payment of the principal of and interest on each and all of the Notes is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

7.1.2 In the event (a) of any insolvency or bankruptcy proceedings or any receivership, liquidation, reorganization or other similar proceedings in respect of the Company or a substantial part of its property, or of any proceedings for liquidation, dissolution or other winding up of the Company, whether or not involving insolvency or bankruptcy, or (b) subject to the provisions of Section 7.2 that (i) a default shall have occurred with respect to the payment of principal of or interest on or other monetary amounts due and payable on any Senior Indebtedness, or (ii) there shall have occurred an event of default (other than a default in the payment of principal or interest or other monetary amounts due and payable) in respect of any Senior Indebtedness, as defined therein or in the instrument under which the same is outstanding, permitting the holder or holders thereof to accelerate the maturity thereof (with notice or lapse of time, or both), and such event of default shall have continued beyond the period of grace, if any, in respect thereof, and, in the cases of subclauses (i) and (ii) of this clause (b), such default or event of default shall not have been cured or waived or shall not have ceased to exist, or (c) that the principal of and accrued interest on the Notes of any Series shall have been declared due and payable pursuant to Section 502 of the Indenture and such declaration shall not have been rescinded and annulled as provided therein, then:

7.1.2.1 the holders of all Senior Indebtedness shall first be entitled to receive payment of the full amount due thereon, or provision shall be made for such payment in money or money's worth, before the Holders of any of the Notes are entitled to receive a payment on account of the principal of or interest on the indebtedness evidenced by the Notes, including, without limitation, any payments made pursuant to any redemption or purchase for cancellation;

7.1.2.2 any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, to which the Holders of any of the Notes or the Trustee would be entitled except for the provisions of this Article shall be paid or delivered by the person making such payment or distribution, whether a trustee in bankruptcy, a receiver, receiver and manager or liquidating trustee or otherwise, directly to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of such Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness, before any payment or distribution is made to the holders of the indebtedness evidenced by the Notes or to the Trustee under this instrument; and

7.1.2.3 in the event that, notwithstanding the foregoing, any payment by, or distribution of assets of, the Company of any kind or character, whether in cash, property or securities, in respect of principal of or interest on the Notes or in connection with any repurchase by the Company of the Notes, shall be received by the Trustee or the Holders of any of the Notes before all Senior Indebtedness is paid in full, or provision made for such payment in money or money's worth, such payment or distribution in respect of principal of or interest on the Notes or in connection with any repurchase by the Company of the Notes shall be paid over to the holders of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any such Senior Indebtedness may have been issued, ratably as aforesaid, for application to the payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution (or provision therefor) to the holders of such Senior Indebtedness.

**7.2 Disputes with Holders of Certain Senior Indebtedness**

Any failure by the Company to make any payment on or perform any other obligation under Senior Indebtedness, other than any indebtedness incurred by the Company or assumed or guaranteed, directly or indirectly, by the Company for money borrowed (or any deferral, renewal, extension or refunding thereof) or any indebtedness or obligation as to which the provisions of this Section shall have been waived by the Company in the instrument or instruments by which the Company incurred, assumed, guaranteed or otherwise created such indebtedness or obligation, shall not be deemed a default or event of default under Section 7.1.2(b) if (a) the Company shall be disputing its obligation to make such payment or perform such obligation and (b) either (i) no final judgment relating to such dispute shall have been issued against the Company which is in full force and effect and is not subject to further review, including a judgment that has become final by reason of the expiration of the time within which a party may seek further appeal or review, and (ii) in the event of a judgment that is subject to further review or appeal has been issued, the Company shall in good faith be prosecuting an appeal or other proceeding for review and a stay of execution shall have been obtained pending such appeal or review.

**7.3 Subrogation**

Subject to the payment in full of all Senior Indebtedness, the Holders of the Notes shall be subrogated (equally and ratably with the holders of all obligations of the Company which by their express terms are subordinated to Senior Indebtedness of the Company to the same extent as the Notes are subordinated and which are entitled to like rights of subrogation) to the rights of the holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to the Senior Indebtedness until all amounts owing on the Notes shall be paid in full, and as between the Company, its creditors other than holders of such Senior Indebtedness and the Holders, no such payment or distribution made to the holders of Senior Indebtedness by virtue of this Article that otherwise would have been made to the Holders shall be deemed to be a payment by the Company on account of such Senior Indebtedness, it being understood that the provisions of this Article are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Indebtedness, on the other hand.

**7.4 Obligation of Company Unconditional**

7.4.1 Nothing contained in this Article or elsewhere in this Indenture or in the Notes is intended to or shall impair, as among the Company, its creditors other than the holders of Senior Indebtedness and the Holders, the obligation of the Company, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of Senior Indebtedness, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article of the holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy.

7.4.2 Upon payment or distribution of assets of the Company referred to in this Article, the Trustee and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any such dissolution, winding up, liquidation or reorganization proceeding affecting the affairs of the Company is pending or upon a certificate of the trustee in bankruptcy, receiver, receiver and manager, assignee for the benefit of creditors, liquidating trustee or agent or other person making any payment or distribution, delivered to the Trustee or to the Holders, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the holders of the Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount paid or distributed thereon and all other facts pertinent thereto or to this Article.

**7.5 Payments on Notes Permitted**

Nothing contained in this Article or elsewhere in this Indenture or in the Notes shall affect the obligations of the Company to make, or prevent the Company from making, payment of the principal of or interest on the Notes in accordance with the provisions hereof and thereof, except as otherwise provided in this Article.

**7.6 Effectuation of Subordination by Trustee**

Each Holder by its acceptance thereof authorizes and directs the Trustee on its behalf to take such action as may be necessary or appropriate to effect the subordination as provided in this Article and appoints the Trustee as its attorney-in-fact for any and all such purposes. This appointment shall be irrevocable. Upon request of the Company, and upon being furnished a certificate of the Company stating that one or more named Persons are Senior Creditors and specifying the amount and nature of the Senior Indebtedness of such Senior Creditor, the Trustee shall enter into a written agreement or agreements with the Company and the Persons named in such certificate of the Company providing that such Persons are entitled to all the rights and benefits of this Article as Senior Creditors and for such other matters, such as an agreement not to amend the provisions of this Article and the definitions used herein without the consent of such Senior Creditors, as the Senior Creditors may reasonably request. Such agreement shall be conclusive evidence that the indebtedness specified therein is Senior Indebtedness; however, nothing herein shall impair the rights of any Senior Creditor who has not entered into such an agreement.

**7.7 Knowledge of Trustee**

Notwithstanding the provisions of this Article or any other provisions of this Indenture, the Trustee shall not be charged with knowledge of the existence of any facts that would prohibit the making of any payment of moneys to or by the Trustee, or the taking of any other action by the Trustee, unless and until the Trustee shall have received written notice thereof mailed or delivered to the Trustee from the Company, any Holder, any paying agent or the holder or representative of any class of Senior Indebtedness; provided that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of the principal of or interest on any Note) the Trustee shall not have received with respect to such moneys the notice provided for in this Section, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received and shall not be affected by any notice to the contrary that may be received by it within three Business Days prior to or on or after such date.

**7.8 Trustee May Hold Senior Indebtedness**

The Trustee shall be entitled to all the rights set forth in this Article with respect to any Senior Indebtedness at the time held by it, to the same extent as any other holder of Senior Indebtedness, and nothing in this Indenture shall deprive the Trustee of any of its rights as such holder.

**7.9 Rights of Holders of Senior Indebtedness Not Impaired**

7.9.1 No right of any present or future holder of any Senior Indebtedness to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any noncompliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

7.9.2 With respect to the holders of Senior Indebtedness, (i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, (ii) the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, (iii) no implied covenants or obligations shall be read into this Indenture against the Trustee and (iv) the Trustee shall not be deemed to be a fiduciary as to such holders.

**7.10 Article Applicable to Paying Agents**

In case at any time any paying agent other than the Trustee shall have been appointed by the Company and be then acting hereunder, the term "**Trustee**" as used in this Article shall in such case (unless the context shall require otherwise) be construed as extending to and including such paying agent within its meaning as fully for all intents and purposes as if such paying agent were named in this Article in addition to or in place of the Trustee; provided, however, that Sections 7.7 and 7.8 shall not apply to the Company if it acts as its own paying agent.

**7.11 Trustee; Compensation Not Prejudiced**

Nothing in this Article shall apply to claims of, or payments to, the Trustee pursuant to Section 607 of the Indenture.

## ARTICLE 8

## EVENTS OF DEFAULT

**8.1 Events of Default**

Solely with respect to the Securities (and not with respect to any other securities issued or outstanding under the Indenture), for so long as any of the Securities remain outstanding, "**Event of Default**" means any one of the following events (whatever the reason for such Event of Default and whether it shall be occasioned by provisions of Article 7 of this Seventh Supplemental Indenture or be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(i) default in the payment of any interest upon the Notes when it becomes due and payable, and continuance of such default for a period of 30 days (subject to the Company's right, at its sole option, to defer interest payments as provided in Article 5 of this Seventh Supplemental Indenture); or

(ii) default in the payment of the principal of or any premium, if any, when due and payable on 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 Company 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 Company fails to make payment thereof upon such demand.

## ARTICLE 9

## MISCELLANEOUS

### 9.1 Relationship to Indenture

The Seventh Supplemental Indenture is a supplemental indenture within the meaning of the Indenture. The Indenture, as supplemented and amended by this Seventh Supplemental Indenture, is in all respects ratified, confirmed and approved and, as supplemented and amended by this Seventh Supplemental Indenture, shall be read, taken and construed as one and the same instrument.

### 9.2 Modification of Indenture

Except as expressly modified by this Seventh Supplemental Indenture, the provisions of the Indenture shall continue to apply to each Security issued thereunder.

### 9.3 Governing Law

This instrument shall be governed by and construed in accordance with the laws of the State of New York, except for the subordination provisions in Article 7 hereof, which are governed by, and construed in accordance with, the laws of the Province of Alberta.

### 9.4 Counterparts

This instrument may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Notwithstanding anything to the contrary in the Indenture, all references in the Indenture to the execution, attestation or authentication of any Note or any certificate of authentication appearing on or attached to any Note by means of a manual or facsimile signature shall be deemed to include signatures that are made or transmitted by images of manually executed signatures transmitted by facsimile, email or other electronic format (including, without limitation, “pdf,” “tif” or “jpg”) and other electronic signatures (including without limitation, DocuSign and AdobeSign or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee).

### 9.5 Trustee Makes No Representation

The recitals contained herein are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Seventh Supplemental Indenture.

**9.6 Appointment of Agent for Service of Process**

As long as any of the Notes remain outstanding, the Company appoints Enbridge (U.S.) Inc. as its authorized agent upon whom process may be served in any legal action or proceeding arising out of or relating to the Indenture or any Note, in lieu of the arrangements provided in Section 112 of the Indenture, and covenants and agrees that service of process in any such legal action or proceeding may be made upon it at the office of such agent at 5400 Westheimer Court, Houston, Texas 77056 (or at such other address in the United States as the Company may designate by written notice to the Trustee). Service of process upon such agent and written notice of such service mailed or delivered to the Company shall to the extent permitted by law be deemed in every respect effective service of process upon the Company in any such legal action or proceeding.

The Company hereby consents to process being served in any suit, action or proceeding of the nature referred to in the preceding paragraph by service upon such agent together with the mailing of a copy thereof by registered or certified mail, postage prepaid, return receipt requested, to the address of the Company as in effect from time to time pursuant to Section 105(2) of the Indenture. The Company irrevocably waives, to the fullest extent permitted by law, all claim of error by reason of any such service (but does not waive any right to assert lack of subject matter jurisdiction) and agrees that such service (i) shall be deemed in every respect effective service of process upon the Company in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by law, be taken and held to be a valid personal service upon and personal delivery to the Company.

IN WITNESS WHEREOF the parties hereto have caused this Seventh Supplemental Indenture to be duly executed all as of the day and year first written above.

ENBRIDGE INC.

By/s/ Maximilian G. Chan
Name: Maximilian G. Chan
Title: Vice President, Treasury & Enterprise Risk

By/s/ Karen K. L. Uehara
Name: Karen K. L. Uehara
Title: Vice President & Corporate Secretary

[*Signature Page to Seventh Supplemental Indenture*]

DEUTSCHE BANK TRUST COMPANY AMERICAS,
*as Trustee*

By /s/ Debra A Schwalb
Name: Debra A Schwalb
Title: Vice President

By /s/ Chris Niesz
Name: Chris Niesz
Title: Vice President

[*Signature Page to Seventh Supplemental Indenture*]

**SCHEDULE A**

**FORM OF REGISTERED NOTE**

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS NOTE MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A NOTE REGISTERED, AND NO TRANSFER OF THIS NOTE IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO ENBRIDGE INC. (THE "**COMPANY**") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. [●]

**ENBRIDGE INC**.

(a corporation duly organized and existing under the Companies Ordinance of the Northwest Territories and continued and existing under the Canada Business Corporations Act)

5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A Due 2080

CUSIP: 29250N BC8
ISIN: US29250NBC83

**ENBRIDGE INC.** (the "**Company**") for value received hereby promises to pay to the registered holder hereof (the "**Holder**") on July 15, 2080 or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture hereinafter mentioned, the principal sum of in lawful money of the United States on presentation and surrender of this Note (as defined below) at the principal office of the Trustee in The City of New York, New York or such other location as it may designate from time to time, and to pay interest on the principal amount hereof from and including the date hereof, or from and including the last Interest Payment Date (as defined in the Indenture) to which interest shall have been paid or made available for payment on the outstanding Notes, whichever is later, semi-annually in arrears on January 15 and July 15 (other than July 15, 2020) of each year (i) from, and including, the date hereof to, but not including, July 15, 2030 at the rate of 5.750% per annum and (ii) from, and including, July 15, 2030, during each Interest Reset Period (as defined in the Indenture), at a rate per annum equal to the Five-Year Treasury Rate (as defined in the Indenture) as of the most recent Reset Interest Determination Date (as defined in the Indenture), plus: (a) for the period from, and including, the Initial Interest Reset Date to, but not including, July 15, 2050, 5.314% and (b) for the period from, and including, July 15, 2050 to, but not including, July 15, 2080, 6.064%, in each case, to be reset on each Interest Reset Date. Subject to Article 5 of the Seventh Supplemental Indenture referred to below, interest as aforesaid shall be payable after as well as before default, with interest on overdue interest at the same rates and on the same dates.

● DOLLARS

$[●]

This Note is one of the 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 (the "**Notes**") of the Company issued or issuable under the provisions of an Indenture dated as of February 25, 2005, between the Company and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"), as amended and supplemented by a First Supplemental Indenture dated as of March 1, 2012, and as further amended and supplemented by a Seventh Supplemental Indenture dated as of July 8, 2020 between the Company and the Trustee (which indenture as amended and supplemented is herein referred to as the "**Indenture**"). The Notes issuable under the Indenture are unlimited in principal amount. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the Notes are or are to be issued and held and the rights, remedies and obligations of the holders of the Notes, of the Company and of the Trustee in respect thereof, all to the same effect as if the provisions of the Indenture were herein set forth, to all of which provisions the Holder by acceptance hereof acknowledges and assents.

So long as no Event of Default has occurred and is continuing, the Company may elect, at its 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 shall be no limit on the number of Deferral Events 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 Company pays all accrued and unpaid interest on such date. No Deferral Period may extend beyond the Maturity Date.

The Notes are issuable only as fully registered Notes in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. Upon compliance with the provisions of the Indenture, the Notes of any denomination may be exchanged for an equal aggregate principal amount of the Notes in any other authorized denomination or denominations.

The Notes are direct obligations of the Company but are not secured by any mortgage, pledge, hypothec or other charge.

The indebtedness evidenced by this Note and by all other Notes now or hereafter authenticated and delivered under the Indenture is subordinated and subject in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment in full of all present and future Senior Indebtedness (as defined in the Indenture), whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The right is reserved to the Company to purchase or redeem the Notes for cancellation, in all cases in accordance with the provisions of the Indenture.

The Notes will be automatically converted into Conversion Preference Shares (as defined in the Indenture) upon an Automatic Conversion Event (as defined in the Indenture), in the manner, with the effect and as of the effective time contemplated in the Indenture.

The Company intends to treat the Notes as equity of the Company for U.S. federal income tax purposes. Holders of the Notes are required, 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.

This Note may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal office of the Trustee or other registrar in The City of New York, New York by the Holder or such Holder's executors or administrators or other legal representatives or such Holder's attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe.

This Note shall be governed by and construed in accordance with the laws of the State of New York, except for the subordination provisions referred to herein and in the Seventh Supplemental Indenture dated as of July 8, 2020, which are governed by, and construed in accordance with, the laws of the Province of Alberta.

This Note shall not become obligatory for any purpose until it shall have been authenticated by the Trustee under the Indenture.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

ENBRIDGE INC.

By _____
Name: ●
Title: ●

By _____
Name: ●
Title: ●

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

Deutsche Bank Trust Company Americas, As Trustee

By _____
Authorized Officer

(FORM OF CERTIFICATE OF TRANSFER)

**CERTIFICATE OF TRANSFER**

I or we assign and transfer this Note to:

(Print or type assignee's name, address and postal code)

and irrevocably appoint agent to transfer this Note on the books of ENBRIDGE INC. The agent may substitute another to act for him.

Date:

Your Signature:
(Sign exactly as your name appears on the Notes)

Signature Guarantee:
(This signature must be guaranteed by or a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP)).

**Exhibit 5.1**

[Letterhead of Sullivan & Cromwell LLP]

July 8, 2020

Enbridge Inc.,
200, 425 – 1st Street S.W.,
Calgary, Alberta,
Canada T2P 3L8.

Ladies and Gentlemen:

In connection with the registration under the Securities Act of 1933 (the "Act") of US$1,000,000,000 aggregate principal amount of 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 (the "Debt Securities") of Enbridge Inc., a corporation organized under the laws of Canada (the "Company"), issued pursuant to the Indenture, dated as of February 25, 2005, as amended and supplemented by the First Supplemental Indenture, dated as of March 1, 2012, and as further amended and supplemented by the Seventh Supplemental Indenture, dated as of the date hereof (the "Indenture"), each between the Company and Deutsche Bank Trust Company Americas, as Trustee (the "Trustee"), we, as your United States counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion.

Upon the basis of such examination, it is our opinion that the Debt Securities constitute valid and legally binding obligations of the Company, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles.

The foregoing opinion is limited to the Federal laws of the United States and the statutory laws of the State of New York, and we are expressing no opinion as to the effect of the laws of any other jurisdiction. In rendering the foregoing opinion, we have assumed, without independent verification, that the Company is duly organized, validly existing and in good standing under the laws of Canada, that the Indenture was duly authorized, executed and delivered by the Company insofar as the laws of Canada and the applicable laws of Alberta are concerned, that all corporate action by the Company related to the Debt Securities was duly authorized as a matter of Canadian law and that the Debt Securities have been duly authorized, executed, authenticated, issued and delivered insofar as the laws of Canada and the applicable laws of Alberta are concerned. Also, we have assumed that the Indenture has been duly authorized, executed and delivered by the Trustee, that the Debt Securities conform to the specimen thereof examined by us, that the Trustee's certificates of authentication of the Debt Securities have been manually signed by one of the Trustee's authorized officers, and that the signatures on all documents examined by us are genuine, assumptions which we have not independently verified.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K to be incorporated by reference into the Company's Registration Statement on Form S-3 relating to the Debt Securities and to the reference to us under the heading "Validity of Securities" in the prospectus supplement, dated July 6, 2020, relating to the Debt Securities. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ SULLIVAN & CROMWELL LLP

**Exhibit 5.2**

McCarthy Tétrault LLP
Suite 4000, 421 7th Avenue SW
Calgary AB T2P 4K9
Canada
Tel: 403-260-3500
Fax: 403-260-3501

July 8, 2020

Enbridge Inc.
200 Fifth Avenue Place
425 1st Street S.W.
Calgary, Alberta
T2P 3L8

Dear Sirs/Mesdames:

**Re: Enbridge Inc. (the "Corporation")**
**Issue of 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080**

We have acted as Canadian counsel to the Corporation, a corporation governed by the *Canada Business Corporations Act*, in connection with the issue and sale by the Corporation of US$1,000,000,000 aggregate principal amount of 5.750% Fixed-to-Fixed Rate Subordinated Notes Series 2020-A due 2080 (the "**Debt Securities**"), which are being issued pursuant to a trust indenture dated as of February 25, 2005 (the "**Indenture**"), as supplemented by the First Supplemental Indenture dated as of March 1, 2012, each between the Corporation and Deutsche Bank Trust Company Americas (the "**Trustee**") and the Seventh Supplemental Indenture dated as of July 8, 2020 between the Company and the Trustee. Upon the occurrence of certain automatic conversion events, the Debt Securities may be automatically converted without the consent of the holders into shares of a newly-issued series of preferences shares, designated as Preference Shares, Series 2020-A (the "**Conversion Preference Shares**").

We understand that the Corporation has prepared and filed with the Securities and Exchange Commission (the "**SEC**") a registration statement (File No. 333-231553) on Form S-3 (the "**Registration Statement**") under the *United States Securities Act of 1933*, as amended, and that the Registration Statement includes the United States Basic Prospectus (which document is referred to as the "**U.S. Basic Prospectus**"). The U.S. Basic Prospectus as supplemented by a prospectus supplement thereto dated July 6, 2020, filed with the SEC is referred to as the "**U.S. Final Prospectus**". We understand that the Debt Securities will be distributed in the United States pursuant to the U.S. Final Prospectus.

Scope of Review

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such public and corporate records, certificates, instruments and other documents, including the Registration Statement, and have considered such questions of law as we have deemed relevant and necessary as a basis for the opinion hereinafter expressed. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies, certified or otherwise.

mccarthy tetrault

As to certain matters of fact relevant to the opinion expressed below, we have relied exclusively upon a certificate of an officer of the Corporation dated July 8, 2020.

The opinions herein expressed are restricted to the laws of the Province of Alberta and the laws of Canada applicable therein in effect as of the date hereof.

Opinion

Based upon the foregoing, and subject to the qualifications, assumptions and limitations stated herein, we are of the opinion that:

1. The Corporation is validly existing as a corporation under the *Canada Business Corporations Act*.

2. The Indenture has been duly authorized and, to the extent execution and delivery are governed by the laws of the Province of Alberta or the federal laws of Canada applicable therein, executed and delivered by the Corporation, and the provisions of the Indenture expressly stated therein to be governed by the laws of the Province of Alberta form a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.

3. The Debt Securities have been duly authorized and, assuming that the Debt Securities have been duly authenticated by the Trustee in the manner described in the Indenture and under New York law, to the extent issuance, execution and delivery are governed by the laws of the Province of Alberta or the federal laws of Canada applicable therein, issued, executed and delivered by the Corporation, and the provisions of the Debt Securities expressly stated therein to be governed by the laws of the Province of Alberta form a legal, valid and binding obligation of the Corporation, enforceable against the Corporation in accordance with its terms.

4. The Corporation is authorized to issue the Conversion Preference Shares, and the Conversion Preference Shares, upon issuance thereof as described in the U.S. Final Prospectus, will be validly issued and fully-paid and non-assessable Conversion Preference Shares of the Corporation.

With respect to the opinions expressed in sections 2 and 3, the enforceability of the Indenture and the Debt Securities may be limited by:

(a) any applicable bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights generally;

(b) the qualification that the granting of equitable remedies such as specific performance and injunction are in the discretion of the court having jurisdiction;

(c) the equitable or statutory power of the court having jurisdiction to stay proceedings before it and the execution of judgments;

(d) the qualification that legal or equitable claims may become barred under laws regarding limitation of actions;

(e) the qualification that the *Currency Act* (Canada) precludes a court in Canada from rendering a judgment in a currency other than Canadian dollars; and

(f) a court's discretion in:

(i) enforcing any provision of any agreement providing that modifications, amendments or waivers of or with respect to any such agreement that are not in writing will not be effective;

(ii) enforcing any section of the Indenture that purports to waive or limit rights or defences of a party;

(iii) enforcing any provision of the Indenture that purports to sever from such agreement any provision that is found to be void or unenforceable; and

(iv) treating as conclusive, final or binding those certificates and determinations of fact which the Indenture states are to be so treated.

We hereby consent to the filing of this opinion as an exhibit to the Current Report on Form 8-K, which forms a part of the Registration Statement, and to the use of this firm's name under the caption "Validity of Securities" in the U.S. Final Prospectus. In giving the foregoing consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the SEC promulgated thereunder.

Yours very truly,

/s/ McCarthy Tétrault LLP