

ENBRIDGE INC  
Form SUPPL  
November 22, 2016

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Prospectus Supplement  
November 21, 2016  
(To Prospectus Dated August 19, 2016)

**US\$1,500,000,000**

**Enbridge Inc.**

**US\$750,000,000 4.250% Senior Notes due 2026**  
**US\$750,000,000 5.500% Senior Notes due 2046**

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We are offering US\$750,000,000 aggregate principal amount of 4.250% Senior Notes due December 1, 2026 (the "2026 Notes") and US\$750,000,000 aggregate principal amount of 5.500% Senior Notes due December 1, 2046 (the "2046 Notes" and, together with the 2026 Notes, the "Notes"). The 2026 Notes will mature on December 1, 2026 and the 2046 Notes will mature on December 1, 2046. The 2026 Notes will bear interest at the rate of 4.250% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2017. The 2046 Notes will bear interest at the rate of 5.500% per year, payable semi-annually in arrears on June 1 and December 1 of each year, beginning on June 1, 2017.

We may redeem some or all of the Notes at any time at the applicable redemption prices and subject to the conditions described under "Description of the Notes – Optional Redemption." We may also redeem any series of the Notes in whole, at any time, if certain changes affecting Canadian withholding taxes occur. The Notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt. See "Description of the Notes – General."

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This offering is made by a foreign issuer that is permitted, under a multi-jurisdictional disclosure system adopted by the United States of America (the "United States"), to prepare this prospectus supplement and the accompanying prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those of the United States. The financial statements incorporated herein have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") and are subject to Canadian and United States auditing and auditor independence standards.

Prospective investors should be aware that the acquisition of the Notes may have tax consequences both in the United States and Canada. Such tax consequences for investors who are resident in, or citizens of, the United States may not be described fully in this prospectus supplement or in the accompanying prospectus. You should read the tax discussion under "Material Income Tax Considerations" in this prospectus supplement.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that we are incorporated and organized under the laws of Canada, that most of our officers and directors are residents of Canada, that some of the experts named in this prospectus supplement or the accompanying prospectus are residents of Canada, and that all or a

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substantial portion of our assets and said persons are located outside the United States.

Investing in the Notes involves risks. See "Risk Factors" beginning on page S-8 of this prospectus supplement.

	<b>Per 2026 Note</b>		<b>Total</b>	<b>Per 2046 Note</b>		<b>Total</b>
Public offering price	99.35600%	US\$	745,170,000	99.60600%	US\$	747,045,000
Underwriting commission	0.65000%	US\$	4,875,000	0.87500%	US\$	6,562,500
Proceeds to us (before expenses)	98.70600%	US\$	740,295,000	98.73100%	US\$	740,482,500

Interest on the Notes will accrue from November 29, 2016.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any United States state securities commission passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Notes to the purchasers in book-entry form through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on or about November 29, 2016.

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*Joint Book-Running Managers*

**Barclays**

**Deutsche Bank Securities**  
**BNP PARIBAS**

**Mizuho Securities**

**SMBC Nikko**

**MUFG**

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*Co-Managers*

**Credit Agricole CIB**

**HSBC**  
**SOCIETE GENERALE**

**Wells Fargo Securities**

**BB&T Capital Markets**

**Loop Capital Markets**

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

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the Notes we are offering. The second part, the base shelf prospectus, gives more general information, some of which may not apply to the Notes we are offering. The accompanying base shelf prospectus dated August 19, 2016, is referred to as the "prospectus" in this prospectus supplement.

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

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

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

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**Prospectus**

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We expect that delivery of the Notes will be made against payment therefor on or about November 29, 2016, which will be the fifth business day following the date of pricing of the Notes (such settlement cycle being herein referred to as "T+5"). You should note that trading of the Notes on the date hereof or the next succeeding business day may be affected by the T+5 settlement cycle. See "Underwriting."

## EXCHANGE RATE DATA

The following table sets forth certain exchange rates based on the noon rate in Toronto, Ontario as reported by the Bank of Canada. Such rates are set forth as U.S. dollars per \$1.00 and are the inverse of rates quoted by the Bank of Canada for Canadian dollars per US\$1.00. On November 18, 2016, the inverse of this rate was US\$0.7397 per \$1.00.

	Nine Months Ended		Year Ended December 31,		
	September 30, 2016	2015	2014	2013	
Low	US\$	0.6854	0.7148	0.8589	0.9348
High	US\$	0.7972	0.8527	0.9422	1.0164
Period End	US\$	0.7624	0.7225	0.8620	0.9402
Average	US\$	0.7565	0.7820	0.9054	0.9710

Source: Bank of Canada web site.

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

The prospectus and this prospectus supplement, including the documents incorporated by reference into the prospectus and this prospectus supplement, contain both historical and forward looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act"), and forward looking information within the meaning of Canadian securities laws (collectively, "forward looking statements"). This information has been included to provide readers with information about the Corporation and its subsidiaries and affiliates, including management's assessment of the Corporation's and its subsidiaries' future plans and operations. This information may not be appropriate for other purposes. Forward looking statements are typically identified by words such as "anticipate", "expect", "project", "estimate", "forecast", "plan", "intend", "target", "believe", "likely" and similar words suggesting future outcomes or statements regarding an outlook. Forward looking information or statements included or incorporated by reference in the prospectus and this prospectus supplement include, but are not limited to, statements with respect to the following: expected earnings before interest and taxes ("EBIT") or expected adjusted EBIT; expected earnings/(loss) or adjusted earnings/(loss); expected earnings/(loss) or adjusted earnings/(loss) per share; expected available cash flow from operations ("ACFFO"); expected future cash flows; expected costs related to announced projects and projects under construction; expected in-service dates for announced projects and projects under construction; expected capital expenditures; expected equity funding requirements for the Corporation's commercially secured growth program; expectations about the Corporation's joint venture partners' ability to complete and finance projects under construction; expected closing of acquisitions and dispositions; estimated cost and impact to the Corporation's overall financial performance of complying with the settlement consent decree related to Line 6B and Line 6A; estimated future dividends; expected future actions of regulators; expected costs related to leak remediation and potential insurance recoveries; expectations regarding commodity prices; supply forecasts; this offering, including the closing date thereof and the expected use of proceeds; the Merger Transaction (as defined below) and expectations regarding the number of Common Shares (as defined below) to be issued in connection therewith and the timing, completion and impact thereof; expectations regarding the impact of the Merger Transaction; expectations regarding the impact of the dividend payout policy and dividend payout expectation; expectations on impact of hedging program; strategic alternatives currently being evaluated in connection with the United States sponsored vehicles strategy; expected timing of decisions from the Federal Cabinet relating to the Canadian portion of the Line 3 Replacement Program; and expected timing of any Supreme Court of Canada decision with respect to the Northern Gateway Project.

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Although the Corporation believes these forward looking statements are reasonable based on the information available on the date such statements are made and processes used to prepare the information, such statements are not guarantees of future performance and readers are cautioned against placing undue reliance on forward looking statements. By their nature, these statements involve a variety of assumptions, known and unknown risks and uncertainties and other factors, which may cause actual results, levels of activity and achievements to differ materially from those expressed or implied by such statements. Material assumptions include assumptions about the following: the expected supply of and demand for crude oil, natural gas, natural gas liquids ("NGL") and renewable energy; prices of crude oil, natural gas, NGL and renewable energy; exchange rates; inflation; interest rates; availability and price of labour and construction materials; operational reliability; customer and regulatory approvals; maintenance of support and regulatory approvals for the Corporation's projects; anticipated in-service dates; weather; the timing and completion of this offering and the Merger Transaction, including receipt of regulatory and shareholder approvals and the satisfaction of other conditions precedent, as applicable; the realization of anticipated benefits and synergies of the Merger Transaction and the timing thereof; the success of integration plans; cost of complying with the settlement consent decree related to Line 6B and Line 6A; impact of the dividend policy on the Corporation's future cash flows; credit ratings; capital project funding; expected earnings/(loss) or adjusted earnings/(loss); expected EBIT or expected adjusted EBIT; expected earnings/(loss) or adjusted earnings/(loss) per share; expected future cash flows and expected future ACFFO; and estimated future dividends. Assumptions regarding the expected supply of and demand for crude oil, natural gas, NGL and renewable energy, and the prices of these commodities, are material to and underlie all forward looking statements. These factors are relevant to all forward looking statements as they may impact current and future levels of demand for the Corporation's services. Similarly, exchange rates, inflation and interest rates impact the economies and business environments in which the Corporation operates and may impact levels of demand for the Corporation's services and cost of inputs, and are therefore inherent in all forward looking statements. Due to the interdependencies and correlation of these macroeconomic factors, the impact of any one assumption on a forward looking statement cannot be determined with certainty, particularly with respect to the impact of the Merger Transaction on the Corporation; expected EBIT, adjusted EBIT, earnings/(loss), adjusted earnings/(loss) and associated per share amounts, ACFFO or estimated future dividends. The most relevant assumptions associated with forward looking statements on projects under construction, including estimated completion dates and expected capital expenditures, include the following: the availability and price of labour and construction materials; the effects of inflation and foreign exchange rates on labour and material costs; the effects of interest rates on borrowing costs; the impact of weather; and customer and regulatory approvals on construction and in-service schedules.

The Corporation's forward looking statements are subject to risks and uncertainties pertaining to the impact of the Merger Transaction, operating performance, regulatory parameters, dividend policy, project approval and support, weather, economic and competitive conditions, public opinion, changes in tax law and tax rate increases, exchange rates, interest rates, commodity prices and supply of and demand for commodities and the settlement consent decree related to Line 6B and Line 6A, including but not limited to those risks and uncertainties discussed in the prospectus and this prospectus supplement and in documents incorporated by reference into the prospectus and this prospectus supplement. The impact of any one risk, uncertainty or factor on a particular forward looking statement is not determinable with certainty as these are interdependent and the Corporation's future course of action depends on management's assessment of all information available at the relevant time. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward looking statements made in the prospectus and this prospectus supplement or otherwise, whether as a result of new information, future events or otherwise. All subsequent forward looking statements, whether written or oral, attributable to the Corporation or persons acting on the Corporation's behalf, are expressly qualified in their entirety by these cautionary statements.

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

### DOCUMENTS INCORPORATED BY REFERENCE

The following documents of the Corporation, filed with the various securities commissions or similar regulatory authorities in each of the provinces of Canada and with the SEC, are specifically incorporated by reference in, and form an integral part of, this prospectus supplement and the accompanying prospectus:

annual information form of the Corporation dated February 19, 2016 for the year ended December 31, 2015, included as an exhibit to the Corporation's Form 40-F for the year ended December 31, 2015, filed with the SEC on February 19, 2016;

amended consolidated comparative financial statements of the Corporation for the years ended December 31, 2015 and 2014 and the auditors' report thereon, prepared in accordance with U.S. GAAP, filed on Form 6-K with the SEC on May 12, 2016;

amended management's discussion and analysis of financial condition and results of operations for the year ended December 31, 2015, filed on Form 6-K with the SEC on May 12, 2016;

unaudited interim comparative consolidated financial statements of the Corporation for the three and nine months ended September 30, 2016, prepared in accordance with U.S. GAAP, filed on Form 6-K with the SEC on November 3, 2016;

management's discussion and analysis of financial condition and results of operations for the three and nine months ended September 30, 2016, filed on Form 6-K with the SEC on November 3, 2016;

material change report of the Corporation dated September 7, 2016 announcing the entering into of the Merger Agreement (as defined below), filed on Form 6-K with the SEC on September 8, 2016;

management information circular of the Corporation dated March 8, 2016 relating to the annual meeting of shareholders held on May 12, 2016, filed on Form 6-K with the SEC on March 31, 2016; and

management information circular of the Corporation dated November 10, 2016 relating to the special meeting of shareholders to be held on December 15, 2016 (the "Transaction Circular"), filed on Form 6-K with the SEC on November 15, 2016.

The fairness opinion prepared by RBC Dominion Securities Inc. dated September 5, 2016 appended as Appendix D to the Transaction Circular and the summaries thereof at pages 23 and 66 to 67 of the Transaction Circular are not incorporated into this prospectus supplement or the prospectus. The fairness opinion prepared by Credit Suisse Securities (Canada), Inc. dated September 5, 2016 appended as Appendix C to the Transaction Circular and the summaries thereof at pages 22 to 23 and 66 of the Transaction Circular are not incorporated into this prospectus supplement or the prospectus.

Any documents of the type referred to above, and material change reports (excluding confidential material change reports) subsequently filed by the Corporation with the various securities commissions or similar regulatory authorities in each of the provinces of Canada after the date of this prospectus supplement and prior to the termination of any offering of Securities shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus. These documents are available through the internet on the System for Electronic Document Analysis and Retrieval ("SEDAR") which can be accessed at [www.sedar.com](http://www.sedar.com). In addition, any similar documents filed on Form 6-K or Form 40-F by the Corporation with the SEC after the date of this prospectus supplement shall be deemed to be incorporated by reference into this prospectus supplement and the accompanying prospectus and the





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registration statement of which this prospectus supplement and the accompanying prospectus form a part, if and to the extent expressly provided in such report. The Corporation's reports on Form 6-K and its annual report on Form 40-F (and amendment thereto) are available on the SEC's website at [www.sec.gov](http://www.sec.gov).

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

In addition, any template version of any other marketing materials filed with the securities commission or similar authority in each of the provinces of Canada in connection with this offering after the date hereof but prior to the termination of the distribution of the securities under this prospectus supplement is deemed to be incorporated by reference herein and in the prospectus.

Copies of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents) may be obtained on request without charge from the Corporate Secretary of Enbridge Inc., Suite 200, 425 - 1st Street S.W., Calgary, Alberta, Canada T2P 3L8 (telephone (403) 231-3900).

## SUMMARY

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

### The Corporation

Enbridge was incorporated under the *Companies Ordinance* of the Northwest Territories and was continued under the *Canada Business Corporations Act*. Enbridge is a North American leader in delivering energy. As a transporter of energy, Enbridge operates, in Canada and the United States, the world's longest crude oil and liquids transportation system. Enbridge also has significant and growing involvement in natural gas gathering, transmission and midstream businesses. As a distributor of energy, Enbridge owns and operates Canada's largest natural gas distribution company and provides distribution services in Ontario, Quebec, New Brunswick and New York State. As a generator of energy, Enbridge has interests in more than 2,200 megawatts of net renewable and alternative energy generating capacity, and continues to expand its interests in wind, solar and geothermal power. Enbridge employs approximately 10,000 people, primarily in Canada and the United States.

Enbridge is a public company trading on both the Toronto Stock Exchange and the New York Stock Exchange under the ticker symbol "ENB". Enbridge's principal executive offices are located at Suite 200, 425 - 1st Street S.W., Calgary, Alberta, Canada T2P 3L8, and its telephone number is (403) 231-3900.

### Recent Developments

On September 5, 2016, the Corporation entered into an agreement and plan of merger dated as of September 5, 2016 (the "Merger Agreement") with Sand Merger Sub, Inc. ("Merger Sub"), a direct wholly-owned subsidiary of the Corporation, and Spectra Energy Corp ("Spectra Energy"). Pursuant to the Merger Agreement, the Corporation and Spectra Energy agreed to combine in a share-for-share merger transaction (the "Merger Transaction") whereby, as soon as practicable on the closing date of the Merger Transaction, Merger Sub will merge with and into Spectra Energy (the "Merger") in accordance with the provisions of the General Corporation Law of the State of Delaware. Following the Merger, Spectra Energy will be a direct wholly-owned subsidiary of the Corporation and the separate corporate existence of Spectra Energy will continue unaffected by the Merger, except as set forth in the Merger Agreement. At the effective time of the Merger (the "Effective Time"), each common share of Spectra Energy issued and outstanding immediately prior to the Effective Time will automatically be converted into, and become exchangeable for, 0.984 of a validly issued, fully paid and non-assessable common share of the Corporation ("Common Shares"). Upon completion of the Merger Transaction, the shareholders of the Corporation are expected to own approximately 57% of the issued and outstanding Common Shares and Spectra Energy shareholders are expected to own approximately 43% of the issued and outstanding Common Shares.

The Merger Transaction is expected to close in the first quarter of 2017 subject to the receipt of both companies' shareholder approvals, along with certain regulatory and government approvals, including compliance with the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and approval under the *Competition Act* (Canada), and the satisfaction of other customary closing conditions.

The offering of the Notes is not contingent on the completion of the Merger.

**The Offering**

<b>Issuer</b>	Enbridge Inc.
<b>Securities Offered</b>	US\$750 million aggregate principal amount of 4.250% Senior Notes due 2026 (the "2026 Notes"). US\$750 million aggregate principal amount of 5.500% Senior Notes due 2046 (the "2046 Notes" and, together with the 2026 Notes, the "Notes").
<b>Maturity Date</b>	The 2026 Notes will mature on December 1, 2026 and the 2046 Notes will mature on December 1, 2046.
<b>Interest</b>	The 2026 Notes will bear interest at the rate of 4.250% per year, payable semi-annually on June 1 and December 1 of each year, beginning on June 1, 2017. The 2046 Notes will bear interest at the rate of 5.500% per year, payable semi-annually on June 1 and December 1 of each year, beginning on June 1, 2017. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.
<b>Ranking</b>	The Notes will be our direct, unsecured and unsubordinated obligations and will rank equally with all of our existing and future unsecured and unsubordinated debt. Our business operations are conducted substantially through our subsidiaries and through partnerships and joint ventures. The Notes will be structurally subordinated to all existing and future liabilities of those subsidiaries, partnerships and joint ventures. See "Description of the Notes – General" in this prospectus supplement and "Description of Debt Securities – Ranking and Other Indebtedness" in the accompanying prospectus.
<b>Optional Redemption</b>	We may redeem some or all of the Notes at any time. If the redemption date in respect of any 2026 Notes is more than three months prior to the maturity date of the 2026 Notes, or if the redemption date in respect of any 2046 Notes is more than six months prior to the maturity date of the 2046 Notes, the redemption price will equal the applicable "make-whole" price described in this prospectus supplement under "Description of the Notes – Optional Redemption," plus accrued and unpaid interest to the redemption date. If the redemption date in respect of any 2026 Notes is on or after the date that is three months prior to the maturity date of the 2026 Notes, or if the redemption date in respect of any 2046 Notes is on or after the date that is six months prior to the maturity date of the 2046 Notes, then the redemption price will equal 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest to the redemption date.
<b>Change in Tax Redemption</b>	We may redeem any series of the Notes in whole, but not in part, at the redemption price described in the prospectus at any time in the event certain changes affecting Canadian withholding taxes occur. See "Description of Debt Securities – Redemption – Tax Redemption" in the accompanying prospectus.
<b>Sinking Fund</b>	The Notes will not be entitled to the benefits of a sinking fund.

<b>Use of Proceeds</b>	We estimate that the net proceeds of the offering of the Notes, after deducting underwriting commissions and the estimated expenses of the offering, will be approximately US\$1,480,477,500. We intend to use the net proceeds from this offering to partially fund capital projects, to reduce existing indebtedness and for other general corporate purposes. See "Use of Proceeds" in this prospectus supplement.
<b>Additional Amounts</b>	Any payments made by us with respect to the Notes of a series will be made without withholding or deduction for Canadian taxes unless required to be withheld or deducted by law or by the interpretation or administration thereof. If we are so required to withhold or deduct for Canadian taxes with respect to a payment to the holders of Notes of a series, we will pay the additional amounts necessary so that the net amounts received by the holders of such Notes after such withholding or deduction is not less than the amounts that such holders would have received in the absence of the withholding or deduction. See "Description of Debt Securities – Payment of Additional Amounts" in the accompanying prospectus.
<b>Conflicts of Interest</b>	We may have outstanding existing indebtedness owing to certain of the underwriters and affiliates of such underwriters, a portion of which we may repay with the net proceeds from this offering. See "Use of Proceeds". As a result, one or more of such underwriters or their affiliates may receive more than 5% of the net proceeds from this offering in the form of repayment of such existing indebtedness. Accordingly, this offering is being made pursuant to Rule 5121 of the Financial Industry Regulatory Authority, Inc. Pursuant to this rule, the appointment of a qualified independent underwriter is not necessary in connection with this offering, because the conditions of Rule 5121(a)(1)(C) are satisfied.
<b>Form</b>	The Notes will be represented by fully registered global Notes deposited in book-entry form with, or on behalf of, The Depository Trust Company, and registered in the name of its nominee. See "Description of the Notes – Book-Entry System" in this prospectus supplement. Except as described under "Description of the Notes" in this prospectus supplement and "Description of Debt Securities" in the accompanying prospectus, Notes in certificated form will not be issued.
<b>Governing Law</b>	The Notes and the indenture governing the Notes will be governed by the laws of the State of New York.

## RISK FACTORS

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

### Risks Related to the Notes

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

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

***The Notes are structurally subordinated to the indebtedness of our subsidiaries.***

The Notes are not guaranteed by our subsidiaries (including partnerships and joint ventures through which we conduct business) and are thus structurally subordinated to all of the debt of these subsidiaries, partnerships and joint ventures. The Corporation's interests in its subsidiaries and the partnerships and joint ventures through which it conducts business generally consist of equity interests, which are residual claims on the assets of those entities after their creditors are satisfied. As at September 30, 2016, the long-term debt (excluding current portion, as well as guarantees and intercompany obligations between the Corporation and its subsidiaries) of the Corporation's subsidiaries totaled approximately \$35,552 million.

The indenture governing the Notes restricts our ability to incur liens, but places no such restriction on our subsidiaries or the partnerships and joint ventures through which we conduct business. Holders of parent company indebtedness that is secured by parent company assets will have a claim on the assets securing the indebtedness that is prior in right of payment to our general unsecured creditors, including you as a holder of the Notes. The indenture governing the Notes permits us to incur additional liens as described under "Description of Debt Securities Covenants Limitation on Security Interests" in the accompanying prospectus.

### Risks Related to our Business

You should carefully consider the risks identified and discussed in the amended management's discussion and analysis of financial condition and results of operation for the year ended December 31, 2015, which is incorporated herein by reference (the page references below are to the amended management's discussion and analysis of financial condition and results of operation for the year ended December 31, 2015 filed on SEDAR at [www.sedar.com](http://www.sedar.com) and with the SEC (filed on Form 6-K with the SEC on May 12, 2016) at [www.sec.gov](http://www.sec.gov)):

Liquids Pipelines Business Risks (pages 56 to 58); Gas Distribution Business Risks (pages 61 to 62); Aux Sable Business Risks (page 65); Alliance Pipeline Business Risks (pages 66 to 67); Vector Pipeline Business Risks (page 68); Canadian Midstream Business Risks (page 69); Enbridge Offshore Pipelines Business Risks (pages 70 to 71); U.S. Midstream Business Risks (pages 71 to 72); Green Power and Transmission Business Risks (pages 73 to 74); Energy Services Business Risks

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(page 75); Risk Management and Financial Instruments (pages 89 to 92); and General Business Risks (pages 92 to 97).

### **Risks Related to the Merger Transaction and Spectra Energy's Business**

You should carefully consider the risks relating to the Merger Transaction and Spectra Energy's business identified and discussed in the Transaction Circular, which is incorporated herein by reference (the page references below are to the Transaction Circular filed on SEDAR at [www.sedar.com](http://www.sedar.com) and with the SEC (filed on Form 6-K with the SEC on November 15, 2016) at [www.sec.gov](http://www.sec.gov)): Risk Factors – Risks Relating to the Merger (pages 31 to 37); and Risk Factors – Risks Relating to Spectra Energy's Business (page 38).

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## SELECTED CONSOLIDATED FINANCIAL INFORMATION

We have derived the following selected consolidated financial information (i) as at and for the years ended December 31, 2015 and 2014 from our audited amended consolidated comparative financial statements, which have been audited by PricewaterhouseCoopers LLP, and (ii) as at and for the nine months ended September 30, 2016 and 2015, from our unaudited interim comparative consolidated financial statements. Our historical results are not necessarily indicative of the results that may be expected for any future period.

Our consolidated financial statements are prepared in accordance with U.S. GAAP. You should read the selected consolidated financial information in conjunction with our audited and unaudited financial statements and the related notes incorporated by reference in this prospectus supplement, and other information included in the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.

	Nine Months Ended September 30,		Year Ended December 31,	
	2016	2015	2015	2014
	(millions of dollars)			
<b>Income Statement Items:</b>				
Revenue				
Commodity Sales	16,380	17,768	23,842	28,281
Gas Distribution Sales	1,783	2,424	3,096	2,853
Transportation and other services	7,059	4,688	6,856	6,507
<b>Total Revenue</b>	<b>25,222</b>	<b>24,880</b>	<b>33,794</b>	<b>37,641</b>
Earnings Attributable to Enbridge Inc. Common Shareholders	1,411	(415)	(37)	1,154
<b>Cash Flow Statement Items:</b>				
Cash provided by operating activities	4,153	3,799	4,571	2,547
Additions to property, plant and equipment	(3,963)	(5,310)	(7,273)	(10,524)
<b>Balance Sheet Items (at period end):</b>				
Cash and cash equivalents	1,036	1,024	1,015	1,261
Total Assets	83,682	81,570	84,515	72,741
Total Liabilities	60,192	60,366	62,176	51,691
Total Shareholders' Equity	19,740	17,990	18,898	16,786
<b>Other Financial Data:</b>				
EBIT <sup>(1)</sup>	2,814	794	1,635	3,302

(1)

The term EBIT, as used in this prospectus supplement, represents net earnings before interest expense and income taxes. EBIT does not have any standardized meaning prescribed by U.S. GAAP and therefore may not be comparable with the calculation of similar measures for other companies. EBIT is presented, solely as a supplemental measure, because we believe that it is frequently used by investors to evaluate a company's operating performance. We believe that EBIT, while providing useful information, should not be considered in isolation or as a substitute for net earnings, as an indicator of operating performance or as an alternative to cash flow from operating activities as a measure of liquidity. EBIT is calculated from and reconciled to net earnings on a consolidated and operating business segment basis as follows:

	Nine Months Ended September 30,		Year Ended December 31,	
	2016	2015	2015	2014
	(millions of dollars)			
Earnings/(loss) from continuing operations	\$ 1,462	\$ (535)	\$ (159)	\$ 1,562