

Line 3 Pipeline Replacement Project (L3RP) United States

Sectors: Pipeline Transportation of Crude Oil

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Created on: Jun 13 2017

Last update: Jul 12 2022

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[Project website](#)

Sector	Pipeline Transportation of Crude Oil
Location	
Status	Planning Design Agreement Construction Operation Closure Decommission
Website	https://www.enbridge.com/projects-and-infrastructure/projects/line-3-replacement-program-canada

About Line 3 Pipeline Replacement Project (L3RP)

Enbridge's Line 3 Pipeline Replacement Project is a proposal for a new pipeline that would cover more than 1,031 miles (1,660 km) from Hardisty, Alberta, to Superior, Wisconsin, transporting an average of 760,000 barrels of crude oil from the Alberta tar sands each day, with capacity for 844,000 barrels per day. The project is estimated to cost CAD 5.3 billion, making it Enbridge's largest project to date.

Enbridge intends to abandon its existing Line 3 pipeline if it is able to complete its new Line 3, leaving the corroding pipe in the ground and a lasting legacy of contamination. The replacement Line 3 would take a brand new route. This path cuts through pristine wetlands and watersheds in northern Minnesota, passing through the headwaters of the Mississippi River to the shores of Lake Superior, through the heart of Minnesota's lake country and some of the largest and most productive wild rice beds in the world.

Construction on the Line 3 replacement is already underway on a [14-mile stretch of the pipeline](#) from the Minnesota line to Superior, Wisconsin. Construction on the Alberta and Saskatchewan portions of the pipeline [have already been completed](#).

Latest developments

Line 3 Replacement operational

Oct 4 2021

Construction on Line 3 replacement begins

Dec 7 2020

Why this profile?

Enbridge's new Line 3 Pipeline threatens the environment by expanding access to dirty tar sands oil, while crossing important

eco-systems, including forests and wetlands in Minnesota and the Great Lakes.

What must happen

Bank financing for tar sands pipelines, either through project finance or through credit facilities like those being provided to Enbridge, directly supports tar sands expansion, since these pipelines enable tar sands companies to move produce and transport much more crude oil.

Banks should avoid arranging or renewing business relationships, including corporate level finance and revolving credit, with Enbridge and its subsidiaries, until it ceases expanding tar sands operations.

Impacts

Social and human rights impacts

Despite being billed as a replacement, the old Line 3 will not be removed when the new Line 3 is put into service. The old pipeline that will be left abandoned crosses 300 miles of northern Minnesota, but the state authorities have [no plan](#) to protect landowners from the financial and ecological risks associated with the decomposition of the pipeline.

The new Line 3 will endanger many valuable sources of drinking water since the proposed route will cross areas of high susceptibility for groundwater contamination. Moreover the proposed route crosses the Mississippi River, which provides drinking water to several cities (including Minneapolis and St Paul).

In January of 2019, [The Intercept](#) reported that “law enforcement has engaged in a coordinated effort to identify potential anti-pipeline camps and monitor individual protesters, repeatedly turning for guidance to the North Dakota officials responsible for the militarized response at Standing Rock in 2016.” Resistance to Line 3 construction has been the subject of heavy surveillance by both private security and publicly funded police forces, and collaboration with the actors responsible for the rubber bullets, tear gas, razor wire and water cannons in North Dakota is deeply troubling. The Trump Administration is backing legislation to punish pipeline protestors with [up to 20 years in jail](#).

The old Line 3 – which will be left abandoned - runs through American Indian reservations Leech Lake and Fond du Lac. Although the proposed new Line 3 will not cross any reservations it will still jeopardize so-called [usufructuary or use-rights](#) between Ojibwe bands and the United States government. These use-rights include the rights to hunt, fish, gather medicinal plants, harvest and cultivate wild rice, and preserve sacred or culturally significant sites.

Among the newly proposed route over 180 archaeological sites have been identified, including burial mounds, cemeteries and sacred sites. Lake Minnewawa and Big Sandy Lake which are sacred to the Ojibwe people and used for fishing will be threatened by the new Line 3. Both the construction of and spills from the new Line 3 will threaten traditional foods and medicines, including wild rice which is economically as well as culturally important in Minnesota. Twenty wild rice lakes are within the reach of the oil spills from the new Line 3.

Over 150 First Nations and Tribes across Canada and the U.S. have signed the [Treaty Alliance Against Tar Sands Expansion](#), opposing the use of the signatories' Indigenous territories and coasts for new or expanded pipeline infrastructure projects that would facilitate the expansion of the tar sands.

[Projects like Line 3 pose particular risks for Indigenous women](#). Construction work is impacting environmental features integral to Indigenous women's identity and culture by harming their sacred relationship to both water and Mother Earth. The temporary male housing sites used for pipeline construction workers (called "man camps") are linked to increased abuse and safety threats to Indigenous women, girls and two-spirit people, contributing to the Missing and Murdered Indigenous Women, Girls and Two-Spirit People epidemic. The housing of mostly out-of-state workers in the camps poses additional risks in the context of the Covid-19 pandemic.

Environmental and climate impacts

New tar sands projects require new pipelines to be [financially viable](#) - the impact of these new pipelines should, therefore, include the expansion of tar sands extraction. Tar sands are [21% more carbon-intensive](#) than, and require three times as much fresh water to extract and refine as, [conventional oil](#). The toxic wastewater is [stored](#) in storage ponds or underground wells, risking contaminated

groundwater.

The environmental issues associated with Line 3 concern both the new and the old pipeline. Critics of the plan to abandon the old pipeline, including [environmentalists](#), [Indigenous groups](#), and [other landholders](#) along the pipeline's route, believe that removing the pipeline would be better than abandoning it. US laws on pipeline abandonment are inadequate to ensure that Enbridge will take proper responsibility for the pipeline once it is decommissioned. Abandoning the pipeline risks contaminating the soil and groundwater with residual oil, lubricants, treatment chemicals, and pipeline coatings as the pipeline corrodes. The pipeline may also become a water conduit, draining and damaging wetlands.

The new Line 3 will cross several important ecosystems including undisturbed forest, important wetlands and some of the most delicate soils, aquifers and pristine lakes in northern Minnesota and the Great Lakes, which are home to one fifth of the world's fresh water. A [July 2017 Greenpeace report](#) noted that oil spilled into bodies of water is difficult to fully clean up, posing serious risks to human health and the environment. Diluted bitumen transported from Canada's tar sands represents a particularly grave threat to water resources along the routes of proposed pipelines. Leaks might go unnoticed for months since detection systems are only able to detect leaks above 150,000 liters per hour and the preferred route crosses many remote areas.

Enbridge has been responsible for many oil spills in the past, including 20,082 barrels of diluted bitumen into the Kalamazoo River in 2010 - the largest inland oil spill in US history. Expanding the capacity of Line 3 only increases the risk of such disasters in the future.

Governance

Bank policies

The following bank investment policies apply to this project:

Export Development Canada

Human rights policy

May 1 2019 | [Export Development Canada](#)

Environmental and social risk management policy

May 1 2019 | [Export Development Canada](#)

Environmental and social review directive

May 1 2019 | [Export Development Canada](#)

Climate change policy

Jan 30 2022 | [EDC](#)

Bank of America

Human Rights Statement

Apr 18 2019 | [Bank of America](#)

Environmental and social risk policy framework

Dec 31 2021 | [Bank of America](#)

Wells Fargo

Human Rights Statement

Jun 11 2020 | [Wells Fargo](#)

Environmental and Social Risk Management Framework

Jun 30 2018 | [Wells Fargo](#)

Climate Change Statement

Mar 18 2020 | [Wells Fargo](#)

Indigenous Peoples Statement

Jul 15 2020 | Wells Fargo

Morgan Stanley

Coal and oil & gas policy statements

Mar 15 2019 | Morgan Stanley

Statement on human rights

Aug 8 2019 | Morgan Stanley

Environmental and Social Policy Statement

Mar 14 2022 | Morgan Stanley

Crédit Agricole

Policy statement new commitments on climate financing

Dec 7 2017 | Crédit Agricole

Climate Strategy

English document

Oct 1 2020 | Crédit Agricole

UBS

Climate-related standards in the energy and utilities sectors

Page 56 of the UBS' CSR report 2019

Apr 21 2020 | UBS

Environmental and social risk policy framework 2021

May 3 2021 | UBS

Climate strategy

May 26 2021 | UBS

Desjardins Group

Policy on climate change

Date listed represents date as accessed on website

Feb 11 2019 | Desjardins Group

DNB

Responsible investment - climate change

Nov 30 2018 | DNB

Responsible investment - human rights

Sep 30 2019 | DNB

Responsible investment - serious environmental harm

Sep 30 2019 | DNB

Group Standard for Corporate Social Responsibility in DNB ASA's credit activities

Jun 13 2019 | DNB

Standard for responsible investments

Jan 27 2020 | DNB

Barclays

Environmental and Social Risk Briefing Oil & Gas

Mar 27 2016 | Barclays

Environmental risk in lending

Feb 28 2019 | Barclays

Barclay's climate strategy, targets and progress

Mar 22 2022 | Barclays

Credit Suisse

Statement on climate change

Feb 4 2019 | Credit Suisse

Statement on human rights

Mar 5 2019 | Credit Suisse

Statement on Sustainability

Feb 4 2019 | Credit Suisse

Summary of Credit Suisse's Sector Policies and Guidelines 2022

Apr 27 2022 | Credit Suisse

Deutsche Bank

Position on Climate change, energy efficiency and the challenges of the energy transition in Germany

Jun 9 2016 | Deutsche Bank

Environmental and Social Policy Framework

Jul 27 2020 | Deutsche Bank

Sumitomo Mitsui Banking Corporation (SMBC)

Statement on human rights

Mar 5 2019 | Sumitomo Mitsui Financial Group

Management of environmental risks

Date listed represents date as accessed on website

Jan 14 2021 | Sumitomo Mitsui Financial Group

Revision of ESG financing policies

Apr 16 2020 | Sumitomo Mitsui Banking Corporation

Reinforcing efforts against climate change

May 12 2021 | SMBC

Bank of China

Corporate Social Responsibility Policy

May 3 2018 | Bank of China Hong Kong

Environmental policy

Apr 1 2019 | Bank of China Hong Kong

Bank of Montreal (BMO)

Responsible lending policies

[Date listed represents date as accessed on website]

Mar 9 2020 | BMO

Statement on climate change

Dec 31 2018 | BMO

Statement on Human Rights

Jul 24 2020 | Bank of Montreal

Environmental Policy

Dec 14 2020 | Bank of Montreal

Canadian Imperial Bank of Commerce (CIBC)

Human rights policy

[section 7.4 on page 89 of CSR report 2020]

Jul 1 2021 | CIBC

Royal Bank of Canada (RBC)

Climate change position & disclosure statement 2017

Jan 31 2018 | Royal Bank of Canada

Environmental policy

Mar 5 2019 | Royal Bank of Canada

Climate Blueprint

Nov 25 2019 | Royal Bank of Canada

Policy guidelines for sensitive sectors and activities

Sep 14 2020 | Royal Bank of Canada

Toronto-Dominion Bank (TD Bank)

Environment policy

Mar 4 2019 | TD Bank

Climate action plan

Nov 9 2020 | TD Bank

Statement on human rights

Jul 9 2021 | TD Bank

China Construction Bank

Green, Social, Sustainability and Sustainability-Linked (“GSSS”) Bond Framework

Apr 1 2021 | China Construction Bank

Citi

Statement on human rights

Nov 22 2018 | Citi

Sector Standards

[Date listed represents date as accessed on website]

Mar 5 2020 | Citi

Environmental and Social Policy Framework

Mar 1 2022 | Citi

HSBC

Environmental Policy

Apr 26 2017 | HSBC

Energy policy

Apr 23 2020 | HSBC

Human rights statement

Feb 22 2022 | HSBC

Industrial and Commercial Bank of China (ICBC)

Credit policies for domestic industries: mining, energy, oil & gas, transportation, biodiversity and agriculture

Page 12 of 2021 interim ESG report

Sep 17 2021 | ICBC

JPMorgan Chase

Environmental and social policy framework

Oct 8 2021 | JPMorgan Chase

Mizuho Financial Group

Updated policy - Responsible investment and financing

(document in Japanese)

Jun 1 2020 | Mizuho Financial Group

Environmental Policy

Jul 15 2020 | Mizuho Financial Group

Mitsubishi UFJ Financial Group (MUFG)

Revision of the MUFG Environmental and Social Policy Framework

Apr 1 2022 | MUFG

Société Générale

Human Rights Statement

Mar 31 2019 | Société Générale

Societe Generale reinforces its commitments to climate

Nov 2 2021

Oil & gas sector policy

Jan 31 2022 | Société Générale

Applicable norms and standards

IFC Performance Standard 5: Land Acquisition and Involuntary Resettlement

IFC Performance Standard 7: Indigenous Peoples

Brief history

Enbridge filed the Line 3 Replacement Program (L3RP) regulatory application with the National Energy Board (NEB) on November 6, 2014. On April 25, 2016, the NEB decided that the replacement program was in the Canadian public interest and subsequently recommended approval of the project to the federal Governor in Council.

The Canadian federal government announced its approval of L3RP on November 29, 2016. The construction of the pipeline began in Canada in mid-2017.

Since Enbridge's plans became public, concerns have been raised around both the construction of the new Line 3 and the abandonment of the old Line 3. Environmentalist, Native American groups and other landowners worry about devastating oil spills across important waterways, wetlands and sacred lands. Several groups have formed or took up the issue, including [Honor the Earth](#), [MN350.org](#) and [Friends of the Headwaters](#).

Enbridge fought the environmental review process every step of the way, leading to a courtroom battle that continues to this day.

The project received its certificate of need and route approval from the Minnesota Public Utilities Commission in June 2018. However, the resistance in Minnesota is fierce, resulting in the political players in the administration of Minnesota taking legal action against the state: the state's Department of Commerce has appealed the decision by the Public Utility Commission to approve Line 3. In other words, the state is suing itself.

Three tribes along the proposed route remain explicitly opposed, as do a myriad of non-profit organizations, youth climate intervenors, landowners, and concerned citizens who are engaged in filing numerous lawsuits on the adequacy of the environmental impact statement, the route selected, and other matters. A detailed timeline can [be found here](#).

Updates

Line 3 Replacement operational

Oct 4 2021

On 1 October 2021, the Line 3 Replacement became operational as oil started flowing through the Oil started flowing through the newly built Line 3 pipeline in northern Minnesota. Pipeline company Enbridge now needs to address cleaning up the mess construction has left behind. ([StarTribune](#))

Construction on Line 3 replacement begins

Dec 7 2020

After having received a construction stormwater permit from the Minnesota Pollution Control Agency on 30 November, the final obstacle following years of legal challenges and environmental reviews, Enbridge said on 7 December that construction on the Line 3 pipeline replacement has started. The Red Lake and White Earth Bands of Chippewa asked the independent Public Utilities Commission (PUC) to stay its earlier approval of the project, citing pending litigation before the Minnesota Court of Appeals, but this was rejected. The replacement segments in Canada, North Dakota and Wisconsin are already operating, leaving only the 542-kilometre stretch in Minnesota. ([CBC.org](#) and [S&P Global](#))

Minnesota Pollution Control Agency approves permits for Line 3 tar sands pipeline

Nov 12 2020

On 12 November, the Minnesota Pollution Control Agency (MPCA) and the Department of Natural Resources approved a number of key permits for the Line 3 pipeline, including a water crossing permit, capped air emissions permit and National Pollutant Discharge Elimination System wastewater (NPDES) permit ([MPCA](#)). This is expected to trigger the approval of remaining federal permits by the US Army Corps of Engineers. The final remaining construction storm water permit is then expected to be approved by the MPCA within about a month as well. Construction will then likely begin immediately, even though several lawsuits against the pipeline, including one by Minnesota's own Department of Commerce, are still pending. ([mpr.org](#))

Enbridge completes 12-mile North Dakota stretch of Line 3

Nov 12 2020

Enbridge Energy officials said Wednesday that they have completed a small section of its Line 3 crude oil pipeline replacement project in North Dakota, leaving only the Minnesota stretch that has been challenged by state officials and others. ([Star Tribune](#))

Minnesota utility regulators give key approvals to Line 3 pipeline project

Feb 3 2020

The Minnesota Public Utilities Commission (PUC) voted 3 to 1 on three key approvals for the project: [a revised environmental](#) review, a certificate of need and a route permit. The PUC originally voted to approve the controversial oil pipeline project in June 2018. Calgary-based Enbridge Energy is proposing to build the new line, which would replace the current Line 3 crude oil pipeline that stretches across northern Minnesota. The new line would be built along a different route, and would have the capacity to transport about twice as much oil as the current pipeline is allowed to carry ([mprnews.org](#)).

Canadian part of Line 3 Pipeline Replacement has been constructed

Dec 31 2019

In December 2019 Enbridge announced that the construction of the CAD5.3-billion Canadian portion of the Line 3 Replacement Program is complete; the new Line 3 began commercial service in December 2019 ([Enbridge press release](#)).

Court rules against Enbridge Line 3

Jun 3 2019

A [Minnesota State Court of Appeals ruled](#) that the environmental assessment of Enbridge's Line 3 pipeline wasn't good enough. The ruling is a reversal of Minnesota Public Utilities Commission's decision that approved the environmental impact statement for the pipeline replacement. The appellate court found that the Commission erred when it approved the plan, and found that Enbridge's environmental impact statement lacked in specificity, specifically where it deals with oil spills in relation to Lake Superior.

Financiers

Enbridge is constructing the Line 3 pipeline using general corporate finance rather than project-specific loans. The financiers listed on this page have provided credit facilities or have underwritten bond issuances for Enbridge and are thereby supporting the Line 3 Replacement Project. As of November 2020, Enbridge has USD 12.87 billion in [credit facilities](#).

In October 2017, Wells Fargo led a syndicate of more than a dozen banks in renewing a credit facility of USD1.48 billion for the company ([Banking on Climate Change 2018](#)).

In [Enbridge's 2019 annual report](#) it announced that the company "terminated certain Canadian and US credit facilities" and that it in 2019 had entered into:

- a 3-year credit facility of CAD641 million with a syndicate of Japanese banks;
- a 5-year credit facility of CAD500 million with an Asian bank.

In November 2019 four banks, Barclays, Credit Suisse, Deutsche Bank and SMBC were involved in a USD 2 billion total bond issuance for Enbridge. See below for more details.

In February 2020, Mizuho Bank led on a USD 1 billion loan to Enbridge that will mature in February 2022.

Toronto Dominion Bank is lead agent on a CAD 2,975 million loan to Enbridge which will mature in March 2021.

July 2021 will see a CAD 2,218 million loan to Enbridge Pipelines from 2011 mature.

Banks

[Alberta Treasury Branches](#)

[Details](#) ▼

Debt – corporate loan

2017

Alberta Treasury Branches provided revolving credit facilities to relevant companies in the Enbridge corporate group
source: Greenpeace, 2017

[link](#)

[Bank of America](#) United States [profile](#)

[Details](#) ▼

Debt – corporate loan	USD 1,615 million	2 October 2017 - 26 September 2022
Bank of America was lead agent on a USD 1.6 billion loan to Enbridge Energy Partners for refinance and commercial paper backup purposes <i>source: RAN</i> link		
Debt – corporate loan	USD 1 billion	24 February 2020 - 24 February 2022
Bank of America was co-lead arranger and joint bookrunner on a USD 1 billion loan to Enbridge Inc for general corporate purposes <i>source: RAN</i> link		
Debt – corporate loan	CAD 2,975 million	31 March 2020 - 31 March 2021
Bank of America participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes <i>source: RAN</i> link		
Bond issue – underwriter	USD 1 billion	6 July 2020
Bank of America Securities participated as co-manager on a USD 1 billion bond issuance by Enbridge Inc. for general corporate purposes and refinancing. <i>source: RAN</i> link		
Bond issue – underwriter	CAD 550 million	12 May 2020
Bank of America participated as co-manager on a CAD 550 million bond issuance for repaying short term debt, capital expenditures and general corporate purposes. <i>source: RAN</i> link		
Bond issue – underwriter	USD 750 million	18 February 2020
Bank of America Securities was joint lead manager books on a USD 750 million bond issuance by Enbridge Inc. for refinancing purposes. <i>source: RAN</i> link		
Bank of China China profile Details ▼		
Debt – corporate loan	USD 1 billion	24 February 2020 - 24 February 2022
Bank of China participated as a lender in a USD 1 billion loan to Enbridge Inc for general corporate purposes. <i>source: RAN</i> link		
Bank of Montreal (BMO) Canada profile Details ▼		
Debt – corporate loan	CAD 2.25 billion	4 August 2011 - 8 February 2024
Bank of Montreal is co-lead arranger and joint bookrunner on a CAD 2.25 billion loan to Enbridge Inc for refinancing, commercial paper backup and general corporate purposes. <i>source: RAN</i> link		
Debt – corporate loan	CAD 2,975 million	31 March 2020 - 31 March 2021
BMO participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes <i>source: RAN</i> link		
Bond issue – underwriter	CAD 550 million	12 May 2020
BMO Nesbitt Burns was joint lead manager books on a CAD 550 million Enbridge Inc bond issuance for repaying short term debt, capital expenditures and general corporate purposes. <i>source: RAN</i> link		

Bond issue – underwriter CAD 1.2 billion 30 March 2020
BMO Nesbitt Burns was co-manager on a CAD 1.2 billion Enbridge Gas bond issuance for general corporate and refinancing purposes.
source: RAN
[link](#)

Bank of Nova Scotia

[Details ▼](#)

Debt – corporate loan CAD 3 billion 4 August 2011 - 8 February 2024
Bank of Nova Scotia is co-lead arranger and joint bookrunner on a CAD 3 billion loan to Enbridge Inc for refinancing, commercial paper backup and general corporate purposes.
source: RAN
[link](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
Bank of Nova Scotia participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes

Debt – corporate loan 2017
Bank of Nova Scotia provided revolving credit facilities to relevant companies in the Enbridge corporate group.
source: Greenpeace, 2017
[link](#)

Barclays United Kingdom [profile](#)

[Details ▼](#)

Bond issue – underwriter USD 500 million November 2019 - November 2039
Consisting of: USD 125 million (30 year), USD 125 million (6 year), USD 250 million (10 year)
source: IJGlobal database, copyright 2020, all rights reserved
[link](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
BMO participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes
source: RAN
[link](#)

Bond issue – underwriter USD 1 billion 13 November 2019
Barclays Capital participated as joint lead manager on a USD 1.5 billion bond issuance by Enbridge Inc. for refinancing purposes.
source: RAN
[link](#)

Bond issue – underwriter USD 1 billion 6 July 2020 - February
Barclays participated as joint lead managers on a CAD 550 million bond issuance by Enbridge Inc. for general corporate purposes and refinancing.
source: RAN
[link](#)

Canadian Imperial Bank of Commerce (CIBC) Canada [profile](#)

[Details ▼](#)

Debt – corporate loan CAD 3 billion 4 August 2011 - 8 February 2024
CIBC bank is co-lead arranger and joint bookrunner on a CAD 3 billion loan to Enbridge Inc for refinancing, commercial paper backup and general corporate purposes.
source: RAN
[link](#)

Debt – corporate loan USD 1 billion 24 February 2020 - 24 February 2022
CIBC participated as a lender in a USD 1 billion loan to Enbridge Inc for general corporate purposes.
source: RAN
[link](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
Canadian Imperial Bank of Commerce (CIBC) is joint bookrunner and co-lead arranger for a CAD 2,975 million loan to Enbridge Inc for general corporate purposes
source: RAN
[link](#)

Bond issue – underwriter CAD 550 million 12 May 2020
CIBC was joint lead manager books on a CAD 550 million Enbridge Inc bond issuance for repaying short term debt, capital expenditures and general corporate purposes.
source: RAN
[link](#)

Bond issue – underwriter CAD 1.2 billion 30 March 2020
CIBC was joint lead manager books on a CAD 1.2 billion Enbridge Gas bond issuance for general corporate and refinancing purposes.
source: RAN
[link](#)

China Construction Bank China [profile](#)

[Details](#) ▼

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
China Construction Bank participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes.
source: RAN
[link](#)

China Merchants Bank China [profile](#)

[Details](#) ▼

Debt – corporate loan
China Merchants Bank provided revolving credit facilities to relevant companies in the Enbridge corporate group.
source: Greenpeace, 2017
[link](#)

Citi United States [profile](#)

[Details](#) ▼

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
Citibank participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes.
source: RAN
[link](#)

Bond issue – underwriter USD 1 billion 6 July 2020
Citigroup Global Markets participated as joint lead manager on a USD 1 billion bond issuance by Enbridge Inc. for general corporate purposes and refinancing.
source: RAN
[link](#)

Credit Suisse Group United Kingdom [profile](#)

[Details](#) ▼

Bond issue – underwriter USD 500 million November 2019 - November 2049
Consisting of: USD 125 million (30 year), USD 125 million (6 year), USD 250 million (10 year)
source: IJGlobal database, copyright 2020, all rights reserved
[link](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
Credit Suisse participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes.
source: RAN
[link](#)

Bond issue – underwriter

USD 1 billion

6 July 2020

Credit Suisse Securities was as joint lead manager on a USD 1 billion bond issuance by Enbridge Inc. for general corporate purposes and refinancing.

source: RAN

[link](#)

Crédit Agricole France [profile](#)

[Details](#) ▼

Bond issue – underwriter

USD 1 billion

6 July 2020

Credit Agricole Securities was co-manager on a USD 1 billion bond issuance to Enbridge Inc for general corporate purposes and refinancing.

source: RAN

[link](#)

Debt – corporate loan

Credit Agricole provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

DNB Norway [profile](#)

[Details](#) ▼

Debt – corporate loan

DNB provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

Desjardins Group Canada [profile](#)

[Details](#) ▼

Bond issue – underwriter

CAD 550 million

12 May 2020

Desjardins Securities was co-manager on a CAD 550 million Enbridge Inc bond issuance for repaying short term debt, capital expenditures and general corporate purposes.

source: RAN

[link](#)

Debt – corporate loan

Desjardins provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

Deutsche Bank Germany [profile](#)

[Details](#) ▼

Bond issue – underwriter

USD 500 million

November 2019 - November 2049

Consisting of: USD 125 million (30 year), USD 125 million (6 year), USD 250 million (10 year)

source: IJGlobal database, copyright 2020, all rights reserved

[link](#)

Debt – corporate loan

CAD 2,975 million

31 March 2020 - 31 March 2021

Deutsche Bank participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes

source: RAN

[link](#)

Bond issue – underwriter

USD 1 billion

July 2020

Deutsche Bank Securities was co-manager on a USD 1 billion bond issuance by Enbridge Inc. for general corporate purposes and refinancing.

source: RAN

[link](#)

HSBC United Kingdom [profile](#)

[Details](#) ▼

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021

HSBC participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes

source: RAN

[link](#)

Bond issue – underwriter USD 1 billion 6 July 2020

HSBC securities was co-manager on a USD 1 million bond issuance by Enbridge Inc. for general corporate purposes and refinancing.

source: RAN

[link](#)

Bond issue – underwriter CAD 550 million 12 May 2020

HSBC Bank Canada was co-manager on a CAD 550 million Enbridge Inc bond issuance for repaying short term debt, capital expenditures and general corporate purposes.

source: RAN

[link](#)

Huntington National Bank

[Details ▼](#)

Debt – corporate loan

Huntington National Bank provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

Industrial and Commercial Bank of China (ICBC) China [profile](#)

[Details ▼](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021

ICBC participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes

source: RAN

[link](#)

JPMorgan Chase United States [profile](#)

[Details ▼](#)

Bond issue – underwriter USD 1 billion 6 July 2020

JP Morgan Securities participated as joint lead manager on a USD 1 million bond issuance by Enbridge Inc. for general corporate purposes and refinancing.

source: RAN

[link](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2020

JP Morgan Canada participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes

source: RAN

[link](#)

Bond issue – underwriter USD 750 million 18 February 2020

JP Morgan Securities was joint lead manager books on a USD 750 million bond issuance by Enbridge Inc. for refinancing purposes.

source: RAN

[link](#)

Mitsubishi UFJ Financial Group (MUFG) Japan [profile](#)

[Details ▼](#)

Debt – corporate loan EUR 2,975 million 31 March 2020 - 31 March 2021

MUFG Bank participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes

source: RAN

[link](#)

Bond issue – underwriter

USD 1 billion

6 July 2020

MUFG Securities Americas participated as joint lead manager on a USD 1 million bond issuance by Enbridge Inc. for general corporate purposes and refinancing.

source: RAN

[link](#)

Mitsubishi UFJ Trust and Banking

[Details ▼](#)

Debt – corporate loan

Mitsubishi UFJ provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

Mizuho Japan [profile](#)

[Details ▼](#)

Debt – corporate loan

USD 1 billion

2 October 2017 - 26 September 2022

Mizuho Bank is co-lead arranger and joint bookrunner on a USD 1.6 billion loan to Enbridge Energy Partners for refinancing and commercial paper backup purposes.

source: RAN

[link](#)

Debt – corporate loan

USD 1 billion

24 February 2020 - 24 February 2022

Mizuho is lead agent on a USD 1 billion loan to Enbridge Inc for general corporate purposes.

source: RAN

[link](#)

Debt – corporate loan

CAD 2,975 million

31 March 2020 - 31 March 2021

Mizuho participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes

source: RAN

[link](#)

Bond issue – underwriter

USD 1 billion

6 July 2020

Mizuho Securities USA participated as joint lead manager on a USD 1 million bond issuance by Enbridge Inc. for general corporate purposes and refinancing.

source: RAN

[link](#)

Morgan Stanley United States [profile](#)

[Details ▼](#)

Debt – corporate loan

Morgan Stanley provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

National Bank of Canada

[Details ▼](#)

Bond issue – underwriter

CAD 1.2 billion

30 March 2020

National Bank Financial was co-manager on a CAD 1.2 billion Enbridge Gas bond issuance for general corporate and refinancing purposes.

source: RAN

[link](#)

Debt – corporate loan

National Bank of Canada provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

Royal Bank of Canada (RBC) Canada [profile](#)

[Details ▼](#)

Debt – corporate loan	CAD 3 billion	4 August 2011 - 8 February 2024
<p>RBC is co-lead arranger and joint bookrunner on a CAD 3 billion loan to Enbridge Inc for refinancing, commercial paper backup and general corporate purposes. <i>source: RAN</i> link</p>		
Debt – corporate loan	USD 1 billion	2 October 2017 - 26 September 2022
<p>RBC Capital Markets is co-lead arranger and joint bookrunner on a USD 1.6 billion loan to Enbridge Energy Partners for refinancing and commercial paper backup purposes. <i>source: RAN</i> link</p>		
Debt – corporate loan	USD 1 billion	24 February 2020 - 24 February 2022
<p>RBC is co-lead arranger and joint bookrunner on a USD 1 billion loan to Enbridge Inc for general corporate purposes. <i>source: RAN</i> link</p>		
Debt – corporate loan	CAD 2,975 million	31 March 2020 - 31 March 2021
<p>RBC is joint bookrunner and co-lead arranger for a CAD 2,975 million loan to Enbridge Inc for general corporate purposes <i>source: RAN</i> link</p>		
Bond issue – underwriter	CAD 550 million	12 May 2020
<p>RBC Capital Markets was co-manager on a CAD 550 million Enbridge Inc bond issuance for repaying short term debt, capital expenditures and general corporate purposes. <i>source: RAN</i> link</p>		
Bond issue – underwriter	CAD 1.2 billion	30 March 2020
<p>RBC Capital Markets was joint lead manager books on a CAD 1.2 billion Enbridge Gas bond issuance for general corporate and refinancing purposes. <i>source: RAN</i> link</p>		
Scotiabank Canada profile		Details ▼
Bond issue – underwriter	CAD 550 million	12 May 2020
<p>Scotia Capital was joint lead manager books on a CAD 550 million Enbridge Inc bond issuance for repaying short term debt, capital expenditures and general corporate purposes. <i>source: RAN</i> link</p>		
Bond issue – underwriter	CAD 1.2 billion	30 March 2020
<p>Scotia Capital was co-manager on a CAD 1.2 billion Enbridge Gas bond issuance for general corporate and refinancing purposes. <i>source: RAN</i> link</p>		
Société Générale France profile		Details ▼
Debt – corporate loan	CAD 2,975 million	31 March 2020 - 31 March 2021
<p>Société Générale participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes <i>source: RAN</i> link</p>		
Bond issue – underwriter	USD 1 billion	6 July 2020
<p>SG Securities Americas was co-manager on a USD 1 billion bond issuance by Enbridge Inc. for general corporate purposes and refinancing. <i>source: RAN</i> link</p>		

Sumitomo Mitsui Banking Corporation (SMBC) Japan [profile](#)[Details](#) ▼

Bond issue – underwriter USD 500 million November 2019 - November 2049
Consisting of: USD 125 million (30 year), USD 125 million (6 year), USD 250 million (10 year)
source: IJGlobal database, copyright 2020, all rights reserved
[link](#)

Debt – corporate loan USD 1 billion 24 February 2020 - 24 February 2022
SMBC is co-lead arranger and joint bookrunner on a USD 1 billion loan to Enbridge Inc for general corporate purposes
source: RAN
[link](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
SMBC participated as a lender in CAD 2,975 million loan to Enbridge Inc for general corporate purposes.
source: RAN
[link](#)

Bond issue – underwriter USD 1 billion 6 July 2020
SMBC Nikko Securities participated as joint lead manager on a USD 1 million bond issuance by Enbridge Inc. for general corporate purposes and refinancing.
source: RAN
[link](#)

TD Canada [profile](#)[Details](#) ▼

Debt – corporate loan CAD 3 billion 4 August 2011 - 8 February 2024
Toronto Dominion bank is lead agent on a CAD 3 billion loan to Enbridge Inc for refinancing, commercial paper backup and general corporate purposes.
source: RAN
[link](#)

Debt – corporate loan USD 1 billion 24 February 2020 - 24 February 2022
Toronto Dominion Bank is co-lead arranger and joint bookrunner on a USD 1 billion loan to Enbridge Inc for general corporate purposes
source: RAN
[link](#)

Debt – corporate loan CAD 2,975 million 31 March 2020 - 31 March 2021
TD is lead agent for a CAD 2,975 million loan to Enbridge Inc for general corporate purposes
source: RAN
[link](#)

Bond issue – underwriter CAD 550 million 12 May 2020
TD Securities was co-manager on a CAD 550 million Enbridge Inc bond issuance for repaying short term debt, capital expenditures and general corporate purposes.
source: RAN
[link](#)

Bond issue – underwriter CAD 1.2 billion 30 March 2020
TD Securities was joint lead manager books on a CAD 1.2 billion Enbridge Gas bond issuance for general corporate and refinancing purposes.
source: RAN
[link](#)

Truist Financial Corporation United States [profile](#)[Details](#) ▼

Debt – corporate loan USD 1 billion 24 February 2020 - 24 February 2022
Truist Financial participated as a lender in a USD 1 billion loan to Enbridge Inc for general corporate purposes.
source: RAN
[link](#)

UBS Switzerland [profile](#)

Details ▼

Debt – corporate loan

UBS provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

United Overseas Bank Singapore [profile](#)

Details ▼

Debt – corporate loan

United Overseas Bank provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

Wells Fargo United States [profile](#)

Details ▼

Bond issue – underwriter

USD 1 billion

6 July 2020

Well Fargo Securities was co-manager on a USD 1 billion bond issuance by Enbridge Inc. for general corporate purposes and refinancing.

source: RAN

[link](#)

Debt – corporate loan

Wells Fargo provided revolving credit facilities to relevant companies in the Enbridge corporate group.

source: Greenpeace, 2017

[link](#)

Export credit agencies

Export Development Canada (EDC) Canada [profile](#)

Details ▼

Debt – corporate loan

EDC does not provide direct financing for the Line 3 replacement but provides revolving credit for Enbridge.

source: Greenpeace

[link](#)

Related companies

Project sponsor

Enbridge Canada [show profile](#)

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