

TRANSCANADA PIPELINES LTD  
Form FWP  
May 04, 2018

Filed Pursuant to Rule 433

Registration No. 333-221898

May 3, 2018

**U.S.\$1,000,000,000**  
**TransCanada PipeLines Limited**

**4.250% Senior Notes due 2028**

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| <b>Issuer:</b>                             | TransCanada PipeLines Limited  |
| <b>Security:</b>                           | 4.250% Senior Notes due 2028   |
| <b>Size:</b>                               | U.S.\$1,000,000,000  |
| <b>Maturity Date:</b>                      | May 15, 2028   |
| <b>Coupon:</b>                             | 4.250%   |
| <b>Interest Payment Dates:</b>             | May 15 and November 15, commencing on November 15, 2018  |
| <b>Price to Public:</b>                    | 99.611%  |
| <b>Benchmark Treasury:</b>                 | 2.750% due February 15, 2028   |
| <b>Benchmark Treasury Price and Yield:</b> | 98-10+ / 2.948%  |
| <b>Spread to Benchmark Treasury:</b>       | +135 basis points  |
| <b>Yield:</b>                              | 4.298%   |
| <b>Optional Redemption:</b>                | At any time at the greater of par or a discount rate of Treasury plus 20 basis points  |
| <b>At Par Redemption:</b>                  | On or after February 15, 2028  |
| <b>Trade Date:</b>                         | May 3, 2018  |
| <b>Expected Settlement Date:</b>           | May 7, 2018 (T+2)  |
| <b>CUSIP:</b>                              | 89352HAW9  |
| <b>ISIN:</b>                               | US89352HAW97   |
| <b>Anticipated Ratings:*</b>               | A3 (negative outlook) by Moody's Investors Service, Inc.<br>BBB+ (stable) by Standard & Poor's Ratings Services<br>A- (stable) by Fitch Ratings Inc. |

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**Joint Bookrunners:**

J.P. Morgan Securities LLC  
Deutsche Bank Securities Inc.

**Co-Managers:**

Citigroup Global Markets Inc.  
MUFG Securities Americas Inc.  
Credit Suisse Securities (USA) LLC  
Mizuho Securities USA LLC  
SMBC Nikko Securities America, Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Barclays Capital Inc.  
HSBC Securities (USA) Inc.  
Wells Fargo Securities, LLC

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**\*Note: A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**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 Web site at [www.sec.gov](http://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 (212) 834-4533 or Deutsche Bank Securities Inc. toll free at (800) 503-4611.**

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**U.S.\$500,000,000**  
**TransCanada PipeLines Limited**

**4.750% Senior Notes due 2038**

**Issuer:** TransCanada PipeLines Limited

**Security:** 4.750% Senior Notes due 2038

**Size:** U.S.\$500,000,000

**Maturity Date:** May 15, 2038

**Coupon:** 4.750%

**Interest Payment Dates:** May 15 and November 15, commencing on November 15, 2018

**Price to Public:** 99.628%

**Benchmark Treasury:** 2.750% due November 15, 2047

**Benchmark Treasury Price and Yield:** 92-23+ / 3.129%

**Spread to Benchmark Treasury:** +165 basis points

**Yield:** 4.779%

**Optional Redemption:** At any time at the greater of par or a discount rate of Treasury plus 25 basis points

**At Par Redemption:** On or after November 15, 2037

**Trade Date:** May 3, 2018

**Expected Settlement Date:** May 7, 2018 (T+2)

**CUSIP:** 89352HAX7

**ISIN:** US89352HAX70

**Anticipated Ratings:\*** A3 (negative outlook) by Moody's Investors Service, Inc.  
BBB+ (stable) by Standard & Poor's Ratings Services  
A- (stable) by Fitch Ratings Inc.

**Joint Bookrunners:** J.P. Morgan Securities LLC  
Deutsche Bank Securities Inc.

**Co-Managers:** Citigroup Global Markets Inc.  
MUFG Securities Americas Inc.  
Credit Suisse Securities (USA) LLC  
Mizuho Securities USA LLC  
SMBC Nikko Securities America, Inc.  
Merrill Lynch, Pierce, Fenner & Smith Incorporated  
Barclays Capital Inc.  
HSBC Securities (USA) Inc.



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**U.S.\$1,000,000,000**  
**TransCanada PipeLines Limited**

**4.875% Senior Notes due 2048**

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|--|---|
| <b>Issuer:</b>                             | TransCanada PipeLines Limited   |
| <b>Security:</b>                           | 4.875% Senior Notes due 2048  |
| <b>Size:</b>                               | U.S.\$1,000,000,000   |
| <b>Maturity Date:</b>                      | May 15, 2048  |
| <b>Coupon:</b>                             | 4.875%  |
| <b>Interest Payment Dates:</b>             | May 15 and November 15, commencing on November 15, 2018   |
| <b>Price to Public:</b>                    | 99.157%   |
| <b>Benchmark Treasury:</b>                 | 2.750% due November 15, 2047  |
| <b>Benchmark Treasury Price and Yield:</b> | 92-23+ / 3.129%   |
| <b>Spread to Benchmark Treasury:</b>       | +180 basis points   |
| <b>Yield:</b>                              | 4.929%  |
| <b>Optional Redemption:</b>                | At any time at the greater of par or a discount rate of Treasury plus 30 basis points   |
| <b>At Par Redemption:</b>                  | On or after November 15, 2047   |
| <b>Trade Date:</b>                         | May 3, 2018   |
| <b>Expected Settlement Date:</b>           | May 7, 2018 (T+2)   |
| <b>CUSIP:</b>                              | 89352HAY5   |
| <b>ISIN:</b>                               | US89352HAY53  |
| <b>Anticipated Ratings:*</b>               | A3 (negative outlook) by Moody's Investors Service, Inc.<br>BBB+ (stable) by Standard & Poor's Ratings Services<br>A- (stable) by Fitch Ratings Inc.  |
| <b>Joint Bookrunners:</b>                  | J.P. Morgan Securities LLC<br>Deutsche Bank Securities Inc.   |
| <b>Co-Managers:</b>                        | Citigroup Global Markets Inc.<br>MUFG Securities Americas Inc.<br>Credit Suisse Securities (USA) LLC<br>Mizuho Securities USA LLC<br>SMBC Nikko Securities America, Inc.<br>Merrill Lynch, Pierce, Fenner & Smith Incorporated<br>Barclays Capital Inc.<br>HSBC Securities (USA) Inc. |





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