

TransCanada Trust  
Form F-10  
May 05, 2015

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As filed with the Securities and Exchange Commission on May 5, 2015

Registration No. 333-

## U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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### FORM F-10

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REGISTRATION STATEMENT UNDER  
THE SECURITIES ACT OF 1933

#### TRANSCANADA PIPELINES LIMITED

#### TRANSCANADA TRUST

(Exact name of Registrant as specified in its charter)

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Canada

Ontario, Canada

(Province or other jurisdiction of  
incorporation or organization)

**4922; 4923; 4924; 5172**

(Primary Standard Industrial  
Classification Code Number)

**52-2179728**

**Not Applicable**

(I.R.S. Employer Identification Number)

**TransCanada Tower, 450 First Street, S.W. Calgary, Alberta, Canada, T2P 5H1, (403) 920-2000**

(Address and telephone number of Registrant's principal executive offices)

**TransCanada PipeLine USA Ltd., 717 Texas St., Houston, Texas 77002-2761, (832) 320-5201**

(Name, address, and telephone number of agent for service in the United States)

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#### Copies to:

**Donald R. Marchand**  
TransCanada PipeLines  
Limited  
TransCanada Tower  
450 First Street S.W.  
Calgary, Alberta, Canada  
T2P 5H1  
(403) 920-2000

**Michael L. Hermsen**  
Mayer Brown LLP  
71 S. Wacker Drive  
Chicago, Illinois  
U.S.A., 60606  
(312) 782-0600

**Ross A. Bentley**  
Blake, Cassels &  
Graydon LLP  
855 2nd Street S.W.  
Suite 3500, Bankers Hall East  
Tower  
Calgary, Alberta, Canada  
T2P 4J8  
(403) 260-9600

**Douglas Richardson**  
Stikeman Elliott LLP  
4300 Bankers Hall West  
888 Third Street S.W.  
Calgary, Alberta, Canada  
T2P 5C5  
(403) 266-9000

**Christopher J. Cummings**  
Paul, Weiss, Rifkind,  
Wharton & Garrison LLP  
Toronto-Dominion Centre  
77 King Street West  
Suite 3100  
Toronto, Ontario, Canada  
M5K 1J3

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### Approximate date of commencement of proposed sale of the securities to the public:

As soon as practicable after this Registration Statement is declared effective.

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### Province of Alberta, Canada

(Principal jurisdiction regulating this offering)

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It is proposed that this filing shall become effective (check appropriate box):

- A.  Upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).
- B.  By at some future date (check appropriate box below):
1.  Pursuant to Rule 467(b) on \_\_\_\_\_ (date) at \_\_\_\_\_ (time) (designate a time not sooner than 7 calendar days after filing).
  2.  Pursuant to Rule 467(b) on \_\_\_\_\_ (date) at \_\_\_\_\_ (time) (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on \_\_\_\_\_ (date).
  3.  Pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.
  4.  After the filing of the next amendment to this form (if preliminary material is being filed).

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box:

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### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered <sup>(1)</sup>	Proposed maximum offering price per Security	Proposed maximum aggregate offering price <sup>(1)</sup>	Amount of registration fee
TransCanada Trust: Trust Notes Series 2015 A due June 30, 2075 (the "Trust Notes")	U.S.\$1,000,000,000	100%	U.S.\$1,000,000,000	U.S.\$116,200
TransCanada PipeLines Limited: Guarantees of Trust Notes of TransCanada Trust	(2)	n/a	n/a	n/a
First Preferred Shares	(3)	n/a	n/a	n/a
Subordinated Notes	(4)	n/a	n/a	n/a

- (1) Estimated solely for purposes of calculating the registration fee.
- (2) No separate consideration will be received for the guarantees. Pursuant to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee is payable with respect to the guarantees being registered hereby.
- (3) There are hereby registered such indeterminate number of First Preferred Shares as may be issued from time to time upon an automatic exchange or deferral event in respect of the Trust Notes of TransCanada Trust registered hereunder.
- (4) The Subordinated Notes will be issued by TransCanada PipeLines Limited and will be purchased by the Trust with the proceeds of the sale of the Trust Notes.

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933, as amended, or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

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**PART I**

**INFORMATION REQUIRED TO BE  
DELIVERED TO OFFEREES OR PURCHASERS**

I-1

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the United States Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.**

**SUBJECT TO COMPLETION, DATED MAY 4, 2015**

Prospectus

## **TRANSCANADA TRUST**

**(a unit trust established under the laws of Ontario)**

**U.S.\$**

**Trust Notes Series 2015-A Due June 30, 2075**  
**(Trust Notes Series 2015-A)**

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**The Trust Notes Series 2015-A are guaranteed on a subordinated basis by**  
**TRANSCANADA PIPELINES LIMITED**

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TransCanada Trust (the "Trust") is a unit trust established under the laws of Ontario by Valiant Trust Company (the "Trustee") pursuant to a declaration of trust dated as of September 16, 2014 (the "Declaration of Trust"). The Trust proposes to issue and sell pursuant to this prospectus (the "Offering") U.S.\$ principal amount of unsecured, subordinated Trust Notes Series 2015-A due June 30, 2075 (the "Trust Notes Series 2015-A").

**The Trust is permitted, under the multi-jurisdictional disclosure system adopted by the United States ("U.S."), to prepare this prospectus in accordance with Canadian disclosure requirements. You should be aware that such requirements are different from those of the U.S.**

**Financial statements incorporated herein have been prepared in accordance with U.S. generally accepted accounting principles, which is referred to as "U.S. GAAP".**

**You should be aware that the acquisition of the securities described herein may have tax consequences both in the U.S. and in Canada. Such tax consequences for investors who are residents in, or citizens of, the U.S. may not be described fully herein.**

**Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that the Trust and TCPL are organized or incorporated under the laws of Canada, that some or all of the officers and directors of TCPL may be residents of Canada, that some or all of the experts named in the registration statement may be residents of Canada and that all or a substantial portion of our assets and the assets of said persons are located outside of the U.S.**

**These securities 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 state securities commission passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

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Per Trust Notes	Series 2015-A	Price to Public <sup>(1)</sup>	Underwriting Commission <sup>(2)</sup>	Proceeds <sup>(3)</sup>
		%	%	%
Total		U.S.\$	U.S.\$	U.S.\$

- (1) The public offering price set forth above does not include accrued interest, if any.
- (2) The Underwriting commission will be paid by the Trust from the gross proceeds of the Offering or from funds borrowed under the Credit Facility.
- (3) The Offering expenses of the Trust, other than the Underwriting commission, are estimated to be U.S.\$ \_\_\_\_\_ and will be paid by the Trust from the proceeds of issue of the Voting Trust Units and funds borrowed under the Credit Facility. See "The Trust Liquidity".

The Trust expects to deliver the Trust Notes Series 2015-A to investors through the book-entry delivery system of the Depository Trust Company and its direct and indirect participants, including Euroclear Bank N.V./S.A. and Clearstream Banking, société anonyme, Luxembourg, against payments in New York, New York on or about \_\_\_\_\_, 2015.

*Joint Book-Running Managers and Co-Structuring Advisors*

**HSBC**

**Credit Suisse**

The date of this prospectus is \_\_\_\_\_, 2015.

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The Trust's objective is to acquire and hold the Trust Assets (as defined herein), initially comprised primarily of subordinated notes (the "TCPL Sub Notes") issued by TransCanada PipeLines Limited ("TCPL"), in order to generate funds for payment of the principal, interest, the redemption price and the amount payable on purchase for cancellation, if any, and any other amounts, in respect of its debt securities, including the Trust Notes Series 2015-A. The Offering will provide TCPL with a cost-effective means of raising capital which qualifies for Basket "C" equity treatment by Moody's Investors Service, Inc. ("Moody's") and for "Intermediate Equity Credit" by Standard & Poors Ratings Services ("S&P"). The Trust will also issue voting trust units (the "Voting Trust Units" and, collectively with the Trust Notes Series 2015-A, the "Trust Securities") to TCPL, or subsidiaries of TCPL. TCPL will at all times own, directly or indirectly, all of the Voting Trust Units. See "Description of the Trust Securities". **The Trust may, at any time and from time to time, issue additional Voting Trust Units or subordinated notes of any series without the authorization of holders of the Trust Notes Series 2015-A. See "Description of the Trust Securities Issue of Additional Trust Securities".**

The Trust Notes Series 2015-A will be issued only in denominations of U.S.\$1,000 and integral multiples thereof.

TCPL will guarantee, on a subordinated basis, the due and punctual payment of the principal amount of and interest on (including interest on the amount in default) the Trust Notes Series 2015-A and performance by the Trust of all the Trust's obligations to the holders of the Trust Notes Series 2015-A pursuant to the Share Exchange Agreement (as defined herein) and the Assignment and Set-Off Agreement (as defined herein).

From the Closing Date (as hereinafter defined) to June 30, 2025, the Trust will pay interest on the Trust Notes Series 2015-A in equal semi-annual installments on June 30 and December 31 of each year. Notwithstanding the foregoing, assuming the Trust Notes Series 2015-A are issued on \_\_\_\_\_, 2015, the first interest payment on the Trust Notes Series 2015-A on December 31, 2015 will be in the amount of U.S.\$ \_\_\_\_\_ per U.S.\$1,000 principal amount of Trust Notes Series 2015-A. Starting on September 30, 2025, the Trust will pay interest on the Trust Notes Series 2015-A on every March 31, June 30, September 30 and December 31 of each year during which the Trust Notes Series 2015-A are outstanding thereafter until June 30, 2075 (each such semi-annual or quarterly date, as applicable, a "Series 2015-A Interest Payment Date").

From the Closing Date to, but excluding, June 30, 2025, the interest rate on the Trust Notes Series 2015-A will be fixed at \_\_\_\_\_ % per annum, payable in arrears. Starting on June 30, 2025, and on every March 31, June 30, September 30 and December 31 of each year during which the Trust Notes Series 2015-A are outstanding thereafter until June 30, 2075 (each such date, a "Series 2015-A Interest Reset Date"), the interest rate on the Trust Notes Series 2015-A will be reset as follows: (i) starting on June 30, 2025, on every Series 2015-A Interest Reset Date, until June 30, 2045, the interest rate on the Trust Notes Series 2015-A will be reset at an interest rate per annum equal to the three month LIBOR (as defined herein) plus \_\_\_\_\_ %, payable in arrears, with the first payment at such rate being on September 30, 2025 and, (ii) starting on June 30, 2045, on every Series 2015-A Interest Reset Date, until June 30, 2075, the interest rate on the Trust Notes Series 2015-A will be reset on each Series 2015-A Interest Reset Date at an interest rate per annum equal to the three month LIBOR plus \_\_\_\_\_ %, payable in arrears, with the first payment at such rate being on September 30, 2045.

The Trust Notes Series 2015-A will mature on June 30, 2075. Holders of the Trust Notes Series 2015-A may, in certain circumstances, be required to apply interest payable on the Trust Notes Series 2015-A to acquire a series of newly-issued TCPL Deferral Preferred Shares (as defined herein) with fixed cumulative preferential cash dividends, if, as and when declared by the Board of Directors (as defined herein). See "Description of the Trust Securities Trust Notes Series 2015-A Deferral Right".

The TCPL Sub Notes will be dated as of the Closing Date and will mature on June 30, 2075. From the Closing Date to June 30, 2025, TCPL will pay interest on the TCPL Sub Notes in equal semi-annual installments on June 30 and December 31 of each year. Notwithstanding the foregoing, assuming the TCPL Sub Notes are issued on \_\_\_\_\_, 2015, the first interest payment on the TCPL Sub Notes on December 31, 2015 will be in the amount of U.S.\$ \_\_\_\_\_ per U.S.\$1,000 principal amount of TCPL Sub Notes. Starting on

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September 30, 2025, TCPL will pay interest on the TCPL Sub Notes on every March 31, June 30, September 30 and December 31 of each year during which the TCPL Sub Notes are outstanding thereafter until June 30, 2075 (each such semi-annual or quarterly date, as applicable, a "TCPL Sub Note Interest Payment Date").

From the Closing Date to, but excluding, June 30, 2025, the interest rate on the TCPL Sub Notes will be fixed at \_\_\_\_\_ % per annum, payable in arrears. Starting on June 30, 2025, and on every March 31, June 30, September 30 and December 31 of each year during which the TCPL Sub Notes are outstanding thereafter until June 30, 2075 (each such date, a "TCPL Sub Notes Interest Reset Date"), the interest rate on the TCPL Sub Notes will be reset as follows: (i) starting on June 30, 2025, on every TCPL Sub Notes Interest Reset Date, until June 30, 2045 the interest rate on the TCPL Sub Notes will be reset at an interest rate per annum equal to the three month LIBOR plus \_\_\_\_\_ %, payable in arrears, with the first payment at such rate being on September 30, 2025 and, (ii) starting on June 30, 2045, on every TCPL Sub Notes Interest Reset Date, until June 30, 2075, the interest rate on the TCPL Sub Notes will be reset on each TCPL Sub Notes Interest Reset Date at an interest rate per annum equal to the three month LIBOR plus \_\_\_\_\_ %, payable in arrears, with the first payment at such rate being on September 30, 2045.

TransCanada Corporation ("TCC") is currently the sole shareholder of TCPL and TCC and TCPL will covenant for the benefit of holders of the Trust Notes Series 2015-A (the "Dividend Stopper Undertaking") that, in the event of a Deferral Event (as defined herein) in respect of the Trust Notes Series 2015-A, TCPL will not declare dividends of any kind on any of the TCPL Preferred Shares (as defined herein) or, if no TCPL Preferred Shares are outstanding, any of the TCPL Common Shares (as defined herein and together with the TCPL Preferred Shares, the "TCPL Dividend Restricted Shares") and TCC will not declare dividends of any kind on any of the TCC Preferred Shares (as defined herein) or, if no TCC Preferred Shares are outstanding, any of the TCC Common Shares (as defined herein and together with the TCC Preferred Shares, the "TCC Dividend Restricted Shares" and collectively with the TCPL Dividend Restricted Shares, the "Dividend Restricted Shares") from the relevant Deferral Date (as defined herein) until the month following the first day on which, after TCPL Deferral Preferred Shares have been issued, no TCPL Deferral Preferred Shares are outstanding (the "Dividend Declaration Resumption Month").

**It is in the interest of TCPL and TCC to ensure, to the extent within their control, that the Trust pays the interest to holders of the Trust Notes Series 2015-A in cash on each Series 2015-A Interest Payment Date so as to avoid triggering the Dividend Stopper Undertaking.** See "Description of the Trust Securities Trust Notes Series 2015-A Dividend Stopper Undertaking" and "Risk Factors".

The Trust Notes Series 2015-A, including accrued and unpaid interest thereon, will be exchanged automatically (the "Automatic Exchange"), without the consent of the holders thereof, for the right to be issued newly-issued TCPL Exchange Preferred Shares (as defined herein) upon the occurrence of an Automatic Exchange Event (as defined herein), which right will be immediately and automatically exercised. Following the Automatic Exchange, holders of the Trust Notes Series 2015-A immediately prior to the Automatic Exchange will cease to have any claim or entitlement for interest or principal against the Trust or any other rights as holders of the Trust Notes Series 2015-A, including under the guarantee by TCPL. Holders of the Trust Notes Series 2015-A will individually be bound by the Automatic Exchange, acting through the Exchange Trustee, on the basis contemplated by the Share Exchange Agreement. If the Automatic Exchange were to occur and TCPL Exchange Preferred Shares were issued, the benefits to TCPL of the consolidated capital raised by TCPL through the issuance of the Trust Notes Series 2015-A would be lost. Accordingly, it is in the interest of TCPL to ensure that an Automatic Exchange does not occur, although the events that could give rise to an Automatic Exchange, namely the occurrence of an Automatic Exchange Event, may be beyond the control of TCPL. See "Description of the Trust Securities Trust Notes Series 2015-A Automatic Exchange", "Description of TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares" and "Risk Factors".

On each Series 2015-A Interest Payment Date in respect of which a Deferral Event has occurred in respect of the Trust Notes Series 2015-A (each a "Deferral Date"), interest payable on Trust Notes Series 2015-A will be applied on behalf of holders of Trust Notes Series 2015-A to acquire a new series of TCPL Preferred Shares (in any case, the "TCPL Deferral Preferred Shares"). A new series of TCPL Deferral Preferred Shares will be issued in respect of each Deferral Event. The subscription amount of each TCPL Deferral Preferred Share will be an amount equal to U.S.\$1,000 and the number of TCPL Deferral Preferred Shares (including fractional shares, if



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applicable) subscribed for on each Deferral Date will be calculated by dividing the amount of the interest payment on the Trust Notes Series 2015-A on the applicable Deferral Date, by U.S.\$1,000. See "Description of the Trust Securities Trust Notes Series 2015-A Deferral Right".

On or after June 30, 2025, the Trust may, at its option or at the direction of TCPL, redeem the Trust Notes Series 2015-A in whole at any time or in part from time to time on any Series 2015-A Interest Payment Date and on not less than 30 days nor more than 60 days prior notice to the holders of the Trust Notes Series 2015-A, without the consent of such holders, at a redemption price per U.S.\$1,000 principal amount of the Trust Notes Series 2015-A equal to par, together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See "Description of the Trust Securities Trust Notes Series 2015-A Trust Redemption Right".

The Trust Notes Series 2015-A may be purchased, in whole or in part, by the Trust, at the direction of TCPL, in the open market or by tender or private contract. Trust Notes Series 2015-A purchased by the Trust shall be cancelled and not reissued. The purchase price payable by the Trust will be paid in cash.

Upon the occurrence of, or at any time following the occurrence of, a Rating Event (as defined herein) or a Tax Event (as defined herein), the Trust may, at its option, redeem all (but not less than all) of the Trust Notes Series 2015-A at a redemption price per U.S.\$1,000 principal amount of the Trust Notes Series 2015-A equal to par (in the case of a Tax Event) and par plus \$20 (in the case of a Rating Event), together with accrued and unpaid interest to, but excluding, the date fixed for redemption. See "Description of the Trust Securities Trust Notes Series 2015-A Redemption on Rating Event or Tax Event".

It is expected that the Trust Assets will be acquired primarily from TCPL and/or its affiliates and shall initially consist of the TCPL Sub Notes and investments from the proceeds thereof. TCPL will act as Administrative Agent to the Trust. See "The Trust The Administrative Agent".

The Trust Notes Series 2015-A have been structured with the intention of achieving Basket "C" Equity Treatment from Moody's and "Intermediate Equity Credit" from S&P. On each Series 2015-A Interest Payment Date in respect of which a Deferral Event has occurred in respect of the Trust Notes Series 2015-A, interest payable on Trust Notes Series 2015-A will be applied on behalf of holders of Trust Notes Series 2015-A to acquire a new series of TCPL Deferral Preferred Shares. This investment will be effected by the Indenture Trustee (as defined herein) subscribing for such shares for and on behalf of the holders of the Trust Notes Series 2015-A. See "Description of the Trust Securities Trust Notes Series 2015-A Deferral Right". In addition, upon the occurrence of an Automatic Exchange Event, the Trust Notes Series 2015-A will be exchanged automatically for the right to be issued newly issued TCPL Exchange Preferred Shares. In such event and in the circumstances described in the next paragraph, former holders of the Trust Notes Series 2015-A would rank as preferred shareholders of TCPL in a liquidation of TCPL. See "Description of the Trust Securities Trust Notes Series 2015-A Automatic Exchange".

**An investment in Trust Notes Series 2015-A could be replaced in certain circumstances, without the consent of the holder, by TCPL Exchange Preferred Shares and holders of the Trust Notes Series 2015-A may be required in certain circumstances to apply interest payable on their Trust Notes Series 2015-A to acquire TCPL Deferral Preferred Shares. You should therefore carefully consider the disclosure with respect to TCPL, the TCPL Exchange Preferred Shares and the TCPL Deferral Preferred Shares included and incorporated by reference in this prospectus. An investment in Trust Notes Series 2015-A is subject to certain risks. See "Risk Factors".**

The Underwriters (as defined herein), as principals, conditionally offer the Trust Notes Series 2015-A in the U.S., subject to prior sale if, as and when issued by the Trust and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Underwriting", and subject to the approval of certain legal matters on behalf of the Trust and TCPL by their Canadian legal counsel, Blake, Cassels & Graydon LLP, and Canadian tax counsel, Stikeman Elliott LLP and by their U.S. legal counsel Mayer Brown LLP and on behalf of the Underwriters by their Canadian legal counsel Norton Rose Fulbright LLP and by their U.S. legal counsel Paul, Weiss, Rifkind, Wharton & Garrison LLP. This prospectus also qualifies for distribution the Automatic Exchange, the Deferral Event Subscription (as defined herein) and the Subscription Right (as defined herein).

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In connection with the Offering, the Underwriters or agents may over-allot or effect transactions which stabilize or maintain the market price of the Trust Notes Series 2015-A offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. The Underwriters propose to offer the Trust Notes Series 2015-A initially at the offering price specified above. After a reasonable effort has been made to sell all of the Trust Notes Series 2015-A at the price specified, the Underwriters may reduce the selling price to investors from time to time in order to sell any of the Trust Notes Series 2015-A remaining unsold. Any such reduction will not affect the proceeds received by the Trust. See "Underwriting").

Subscriptions for the Trust Notes Series 2015-A will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing Date will be on or about \_\_\_\_\_, 2015 or such later date as the Trust, TCPL and the Underwriters may agree, but in any event not later than \_\_\_\_\_, 2015. The Trust Notes Series 2015-A will be issued in "book-entry only" form and, accordingly, physical certificates representing Trust Notes Series 2015-A will not be available except in limited circumstances. See "Description of the Trust Securities Trust Notes Series 2015-A Book-Entry Only Form".

**There is no market through which the Trust Notes Series 2015-A may be sold and purchasers may not be able to resell the Trust Notes Series 2015-A purchased under this prospectus. This may affect the pricing of the Trust Notes Series 2015-A in the secondary market, the transparency and availability of trading prices, the liquidity of the Trust Notes Series 2015-A, and the extent of issuer regulation. See "Risk Factors".**

**Investing in the Trust Notes Series 2015-A involves risk. See "Risk Factors".**

Paula R. Reynolds, John Richels and Mary Pat Solomone are directors of TCPL, the Administrative Agent of the Trust, who reside outside of Canada and each of these directors has appointed TransCanada PipeLines Limited as agent for service of process at 450 - 1 Street, S.W., Calgary, AB T2P 5H1. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

The Trust's head office is located at 450 - 1<sup>st</sup> Street S.W., Calgary, Alberta, T2P 5H1.

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**THE TRUST NOTES SERIES 2015-A DO NOT REPRESENT OBLIGATIONS OF OR INTERESTS IN AND ARE NOT GUARANTEED OR INSURED BY VALIANT TRUST COMPANY OR CST TRUST COMPANY OR ANY OF THEIR RESPECTIVE AGENTS OR AFFILIATES (OTHER THAN THE TRUST). THE TRUST NOTES SERIES 2015-A ARE NOT INSURED OR GUARANTEED BY THE CANADA DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

### ABOUT THIS PROSPECTUS

In this prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars. References to "dollars" or "\$" are to lawful currency of Canada, and references to "U.S. dollars" or "U.S.\$" are to lawful currency of the U.S. Unless otherwise indicated, all financial information included and incorporated by reference in this prospectus has been prepared in accordance with U.S. GAAP. Except on the cover page and under "Description of the Trust Securities Trust Notes Series 2015-A", and unless the context otherwise requires, all references in this prospectus to "we", "us", "our" or "TCPL" shall mean TransCanada PipeLines Limited, its subsidiaries, partnership interests and joint venture investments.

### EXCHANGE RATE DATA

TCPL publishes its consolidated financial statements in Canadian dollars. In this prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars and references to "Cdn.\$" or "\$" are to Canadian dollars and references to "U.S.\$" are to U.S. dollars.

The following table sets forth certain exchange rates based on the noon rate as reported by the Bank of Canada. Such rates are set forth as U.S. dollars per Cdn.\$1.00 and are the inverse of noon rates quoted by the Bank of Canada for Canadian dollars per U.S.\$1.00. On May 1, 2015, the inverse of the noon rate reported by the Bank of Canada was U.S.\$0.8202 per Cdn.\$1.00.

	Three Months Ended March 31,		Year Ended December 31,		
	2015	2014	2014	2013	2012
High	0.8527	0.9422	0.9422	1.0164	1.0299
Low	0.7811	0.8888	0.8589	0.9348	0.9599
Average <sup>(1)</sup>	0.8057	0.9064	0.9054	0.9710	1.0004
Period end	0.7885	0.9047	0.8620	0.9402	1.0051

(1) The average of the exchange rates on the last day of each month during the applicable period.

### FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein include "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of securities laws, including the "safe harbor" provisions of the Securities Act (Alberta), the Securities Act (Ontario), the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the United States Securities Act of 1933, as amended (the "Securities Act"). The words "anticipate", "expect", "believe", "may", "will", "should", "estimate", "project", "outlook", "forecast", "intend", "target", "plan" or similar words are used to identify such forward-looking information. Forward-looking information in this prospectus and in the documents incorporated by reference herein is intended to provide you with information regarding us, including management's

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assessment of our future plans and financial outlook. Forward-looking information in this prospectus includes statements under the headings "Use of Proceeds" and "Underwriting". Forward looking information in this prospectus and the documents incorporated by reference herein may include, but is not limited to, statements regarding:

- anticipated business prospects;
- our financial and operational performance, including the performance of our subsidiaries;
- expectations or projections about strategies and goals for growth and expansion;
- expected cash flows and future financing options available to us;
- expected costs for planned projects, including projects under construction and in development;
- expected schedules for planned projects (including anticipated construction and completion dates);
- expected regulatory processes and outcomes;
- expected impact of regulatory outcomes;
- expected outcomes with respect to legal proceedings, including arbitration and insurance claims;
- expected capital expenditures and contractual obligations;
- expected operating and financial results;
- the expected impact of future accounting changes, commitments and contingent liabilities; and
- expected industry, market and economic conditions.

This forward-looking information reflects our beliefs and assumptions based on information available at the time the information was stated and, as such, is not a guarantee of future performance. By its nature, forward looking information is subject to various assumptions, risks and uncertainties which could cause our actual results and achievements to differ materially from the anticipated results or expectations expressed or implied in such information.

Key assumptions on which our forward-looking information is based include, but are not limited to, assumptions about:

- inflation rates, commodity prices and capacity prices;
- timing of financings and hedging;

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regulatory decisions and outcomes;

foreign exchange rates;

interest rates;

tax rates;

planned and unplanned outages and the use of our pipeline and energy assets;

integrity and reliability of our assets;

access to capital markets;

anticipated construction costs, schedules and completion dates; and

acquisitions and divestitures.

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The risks and uncertainties that could cause actual results or events to differ materially from current expectations include, but are not limited to:

our ability to successfully implement our strategic initiatives;

whether our strategic initiatives will yield the expected benefits;

the operating performance of our pipeline and energy assets;

amount of capacity sold and rates achieved in our pipeline businesses;

the availability and price of energy commodities;

the amount of capacity payments and revenues we receive from our energy business;

regulatory decisions and outcomes;

outcomes of legal proceedings, including arbitration and insurance claims;

performance of our counterparties;

changes in market commodity prices;

changes in the political environment;

changes in environmental and other laws and regulations;

competitive factors in the pipeline and energy sectors;

construction and completion of capital projects;

costs for labor, equipment and materials;

access to capital markets;

interest and foreign exchange rates;

weather;

cyber security;

technological developments; and

economic conditions in North America as well as globally.

Additional information on these and other factors is discussed in the documents incorporated by reference herein including in the MD&A (as defined herein) under the headings "Natural Gas Pipelines Business Risks", "Liquids Pipelines Business Risks", "Energy Business Risks", "Other Information Risks and Risk Management" and "Financial Risks".

Readers are cautioned against placing undue reliance on forward-looking information, which is given as of the date it is expressed in this prospectus or otherwise, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. We undertake no obligation to publicly update or revise any forward-looking information in this prospectus or otherwise, whether as a result of new information, future events or otherwise, except as required by law.



**DOCUMENTS INCORPORATED BY REFERENCE**

Information has been incorporated by reference in this prospectus from documents filed with the Alberta Securities Commission and the Ontario Securities Commission and with the SEC in the U.S.

The following documents which were filed by TCPL with the Alberta Securities Commission, the Ontario Securities Commission and the SEC are incorporated by reference in this prospectus:

- (i) audited comparative consolidated financial statements as at December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014, the notes thereto, and the auditors' report thereon;
- (ii) management's discussion and analysis of financial condition and results of operations as at and for the year ended December 31, 2014 (the "2014 MD&A");
- (iii) annual information form for the year ended December 31, 2014 dated March 16, 2015 (the "Annual Information Form");
- (iv) unaudited interim comparative consolidated financial statements as at March 31, 2015 and for the three month periods ended March 31, 2015 and 2014 and the notes thereto; and
- (v) management's discussion and analysis of the financial condition and results of operations as at and for the three month periods ended March 31, 2015 and 2014 (the "Interim MD&A," and together with the 2014 MD&A the "MD&A").

Any documents of the type referred to above, including all annual information forms, all information circulars, all annual and interim financial statements and management's discussion and analysis relating thereto, all material change reports (excluding confidential material change reports), press releases containing financial information for financial periods more recent than the most recent annual or interim financial statements, and any business acquisition reports disclosing additional or updated information subsequently filed by TCPL or the Trust with the Alberta Securities Commission or the Ontario Securities Commission after the date of this prospectus and prior to the completion of the Offering shall be deemed to be incorporated by reference into this prospectus. These documents will be 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).

Any statement contained in this prospectus or in a document incorporated, or deemed to be incorporated, by reference herein shall be deemed to be modified or superseded for the purposes of this prospectus to the extent that a statement contained in this prospectus or in any subsequently filed document that 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 shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this prospectus, except as so modified or superseded.

We will provide without charge to each person to whom this prospectus is delivered, including any beneficial owner, upon written or oral request of such person, a copy of any or all of the documents incorporated herein by reference (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents). Requests should be directed to TransCanada PipeLines Limited, 450 1st Street S.W., Calgary, Alberta, Canada, T2P 5H1, Attention: Corporate Secretary, telephone number (403) 920-2000.

**You should rely only on the information contained in or incorporated by reference in this prospectus and on the other information included in the registration statement of which this prospectus forms a part. We and the Trust have not authorized anyone to provide you with different or additional information. The Trust is not making an offer of these Trust Notes Series 2015-A in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus.**

#### **WHERE TO FIND MORE INFORMATION**

We and the Trust have filed with the SEC, under the Securities Act, a registration statement on Form F-10 relating to the securities offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information contained in the registration statement, certain items of which are contained in the exhibits to the registration statement as permitted by the rules and regulations of the SEC. Statements included or incorporated by reference in this prospectus about the contents of any contract, agreement or other documents referred to are not necessarily complete, and in each instance, you should refer to the exhibits for a complete description of the matter involved. Under the registration statement, the Trust may sell the Trust Notes Series 2015-A described in this prospectus. The Trust Notes Series 2015-A are guaranteed by us on a subordinated basis as described herein and we file annual and quarterly financial information and material change reports, business acquisition reports and other material with the Alberta Securities Commission, the Ontario Securities Commission and with the SEC.

Under the multi-jurisdictional disclosure system adopted by the U.S., documents and other information that we file with the SEC may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the U.S. You may read and download any public document that we have filed with the Alberta Securities Commission or the Ontario Securities Commission on SEDAR at [www.sedar.com](http://www.sedar.com). You may read and copy any document that we have filed with the SEC at the SEC's public reference room in Washington D.C., and may also obtain copies of those documents from the public reference room of the SEC at 100 F Street, N.E., Washington, D.C. 20549 by paying a fee. Additionally, you may read and download some of the documents that we have filed on EDGAR at [www.sec.gov](http://www.sec.gov).

## PROSPECTUS SUMMARY

*The following is a summary of the principal features of the Offering and is qualified in its entirety by and should be read in conjunction with the more detailed information appearing elsewhere in this prospectus. Reference is made to the Glossary section for the meaning of certain defined terms.*

### THE OFFERING

**Issuer:** TransCanada Trust, a unit trust (the "Trust") established under the laws of the Province of Ontario pursuant to the Declaration of Trust.

**Offering:** The unsecured, subordinated Trust Notes Series 2015-A due June 30, 2075 of the Trust (the "Trust Notes Series 2015-A").  
The Trust Notes Series 2015-A will be issued under a trust indenture (the "Trust Indenture") to be entered into on the Closing Date between the Trust and CST Trust Company, as trustee for the holders of the Trust Notes Series 2015-A (the "Indenture Trustee"), as supplemented by a first supplemental indenture (the "First Supplemental Indenture") between the Trust, TransCanada PipeLines Limited ("TCPL") and the Indenture Trustee.

**Principal Amount of Offering:** U.S.\$ Trust Notes Series 2015-A.

**Price to Public:** %.

**Issue Date:** On or about , 2015.

**Maturity Date:** June 30, 2075.

**Specified Denominations:** U.S.\$1,000 and integral multiples thereof.

**Use of Proceeds:** The gross proceeds to the Trust from the Offering of U.S.\$ in respect of the Trust Notes Series 2015-A will be used to acquire the TCPL Sub Notes from TCPL. TCPL, in turn, intends to use the proceeds from the issue of the TCPL Sub Notes for general corporate purposes and to reduce short term indebtedness of TCPL and its affiliates, which short term indebtedness was used to fund TCPL's capital program and for general corporate purposes. TCPL may invest the funds that it does not immediately require in short term marketable debt securities. The Offering will provide TCPL with a cost-effective means of raising capital which qualifies for Basket "C" equity treatment by Moody's and for "Intermediate Equity Credit" by S&P.