

TRANSCANADA PIPELINES LTD
Form FWP
November 15, 2017

Filed Pursuant to Rule 433

Registration No. 333-208588

November 15, 2017

U.S.\$550,000,000

TransCanada PipeLines Limited

Floating Rate Senior Notes due 2019

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| Issuer: | TransCanada PipeLines Limited |
| Security: | Floating Rate Senior Notes due 2019 |
| Size: | U.S.\$550,000,000 |
| Maturity Date: | November 15, 2019 |
| Spread to LIBOR: | +27.5 basis points |
| Designated LIBOR Page: | Reuters Screen LIBOR01 |
| Interest Rate Basis: | 3-month US dollar LIBOR |
| Interest Reset and Payment Dates: | February 15, May 15, August 15 and November 15, commencing February 15, 2018 |
| Interest Determination Dates: | The second London Business Day preceding the first day of such interest period |
| Day Count Basis: | Actual/360 |
| Price to Public: | 100.000% |
| Optional Redemption: | None |
| Trade Date: | November 15, 2017 |
| Expected Settlement Date: | November 17, 2017 (T+2) |
| CUSIP: | 89352HAU3 |
| ISIN: | US89352HAU32 |
| Joint Bookrunners: | MUFG Securities Americas Inc. Deutsche Bank Securities Inc. |

Co-Managers:

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

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. 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 MUFG Securities Americas Inc. toll free at (877) 649-6848 or Deutsche Bank Securities Inc. toll free at (800) 503-4611.

U.S.\$700,000,000

TransCanada PipeLines Limited

2.125% Senior Notes due 2019

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| Issuer: | TransCanada PipeLines Limited |
| Security: | 2.125% Senior Notes due 2019 |
| Size: | U.S.\$700,000,000 |
| Maturity Date: | November 15, 2019 |
| Coupon: | 2.125% |
| Interest Payment Dates: | May 15 and November 15, commencing on May 15, 2018 |
| Price to Public: | 99.992% |
| Benchmark Treasury: | 1.500% due October 31, 2019 |
| Benchmark Treasury Price and Yield: | 99-21/1.679% |
| Spread to Benchmark Treasury: | +45 basis points |
| Yield: | 2.129% |
| Optional Redemption: | None |
| Trade Date: | November 15, 2017 |
| Expected Settlement Date: | November 17, 2017 (T+2) |
| CUSIP: | 89352HAV1 |
| ISIN: | US89352HAV15 |
| Joint Bookrunners: | MUFG Securities Americas Inc. Deutsche Bank Securities Inc. |
| Co-Managers: | Citigroup Global Markets Inc. HSBC Securities (USA) Inc. J.P. Morgan Securities LLC SMBC Nikko Securities America, Inc. Credit Agricole Securities (USA) Inc. Credit Suisse Securities (USA) LLC Mizuho Securities USA LLC Barclays Capital Inc. Merrill Lynch, Pierce, Fenner & Smith Incorporated Wells Fargo Securities, LLC |

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