

TRANSCANADA PIPELINES LTD  
Form FWP  
October 02, 2007

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**Filed Pursuant to Rule 433**  
**Registration No. 333-145980**  
**October 2, 2007**

**TransCanada PipeLines Limited**

**Pricing Term Sheet**

|   |   |
|---|---|
| Issuer:   | TransCanada PipeLines Limited   |
| Security Type:                                  | SEC Registered  |
| Principal Amount:                               | \$1,000,000,000   |
| Coupon:   | 6.200%  |
| Stated Maturity Date:                           | October 15, 2037  |
| Issue Price:                                    | 99.565% of face amount  |
| Yield to Maturity:                              | 6.232%  |
| Gross Underwriting Spread:                      | 0.875%  |
| Net Proceeds from the Offering Before Expenses: | \$986,900,000   |
| US Treasury Benchmark:                          | 4.750% due February 15, 2037  |
| US Treasury Yield:                              | 4.782%  |
| Spread to US Treasury:                          | 1.450%  |
| Trade Date:                                     | October 2, 2007   |
| Original Issue/Settlement Date:                 | October 5, 2007   |
| Interest Payment Dates:                         | April 15 and October 15, commencing April 15, 2008  |
| Make Whole Call:                                | T+ 25 bps   |
| Joint Bookrunners:                              | J.P. Morgan Securities Inc.<br>HSBC Securities (USA) Inc.   |
| Co-Managers:                                    | Citigroup Global Markets Inc.<br>Deutsche Bank Securities Inc.<br>Lazard Capital Markets LLC<br>Mizuho Securities USA Inc.<br>SG Americas Securities, LLC |

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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 Inc. collect at (212) 834-4533 or HSBC Securities (USA) Inc. toll free at (866) 811-8049.

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