

TRANSCANADA PIPELINES LTD
Form F-10
July 28, 2016

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

As filed with the Securities and Exchange Commission on July 28, 2016

Registration No. 333-

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-10

REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

TRANSCANADA PIPELINES LIMITED

TRANSCANADA TRUST

(Exact name of Registrant as specified in its charter)

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

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

Province of Alberta, Canada

(Principal jurisdiction regulating this offering)

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:

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per Security	Proposed maximum aggregate offering price⁽¹⁾	Amount of registration fee
TransCanada Trust: Trust Notes Series 2016 A due 2076 (the "Trust Notes")	U.S.\$1,250,000,000	100%	U.S.\$1,250,000,000	U.S.\$125,875 ⁽²⁾
TransCanada PipeLines Limited: Guarantees of Trust Notes of TransCanada Trust	(3)	n/a	n/a	n/a
First Preferred Shares	(4)	n/a	n/a	n/a
Subordinated Notes	(5)	n/a	n/a	n/a

(1) Estimated solely for purposes of calculating the registration fee.

(2) Pursuant to Rule 457(p) under the Securities Act of 1933, as amended, the \$29,050 remaining unused registration fee associated with the Registration Statement on Form F-10 (No. 333-203859) filed on May 5, 2015, as amended, is all being carried forward, of which \$29,050 is set off against the registration fee due for this offering. \$96,825 additional registration fee has been paid with respect to this offering.

(3) 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.

(4)

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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.

(5)

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.

The Registrants hereby amend 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.

PART I

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

I-1

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 JULY 28, 2016

Prospectus

TRANSCANADA TRUST

(a unit trust established under the laws of Ontario)

U.S.\$
Trust Notes Series 2016-A Due , 2076
(Trust Notes Series 2016-A)

The Trust Notes Series 2016-A are guaranteed on a subordinated basis by
TRANSCANADA PIPELINES LIMITED

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 2016-A due , 2076 (the "Trust Notes Series 2016-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 2016-A	Price to Public ⁽¹⁾	Underwriting Commission ⁽²⁾	Proceeds ⁽³⁾
		%	%	%
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 cash on hand and funds borrowed under the Credit Facility. See "The Trust Liquidity".

The Trust expects to deliver the Trust Notes Series 2016-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 _____, 2016.

Joint Book-Running Managers and Co-Structuring Agents

J.P. Morgan

Deutsche Bank Securities

The date of this prospectus is _____, 2016.

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The Trust's objective is to acquire and hold the Trust Assets (as defined herein), 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 2016-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 has also issued voting trust units (the "Voting Trust Units") to TCPL, or subsidiaries of TCPL, and \$750,000,000 principal amount of unsecured, subordinated Trust Notes Series 2015-A due May 20, 2075 (the "Trust Notes Series 2015-A" and, collectively with the Voting Trust Units and the Trust Notes Series 2016-A, the "Trust Securities"). 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 2016-A. See "Description of the Trust Securities Issue of Additional Trust Securities".**

Under applicable Canadian securities legislation, we may be considered to be a connected issuer of J.P. Morgan Securities LLC and Deutsche Bank Securities Inc., each of which is a subsidiary or affiliate of one of our lenders to which we are currently indebted. See "Underwriting" in this prospectus.

The Trust Notes Series 2016-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 2016-A and performance by the Trust of all the Trust's obligations to the holders of the Trust Notes Series 2016-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 _____, 2026, the Trust will pay interest on the Trust Notes Series 2016-A in equal semi-annual installments on _____ and _____ of each year. Notwithstanding the foregoing, assuming the Trust Notes Series 2016-A are issued on _____, 2016, the first interest payment on the Trust Notes Series 2016-A on _____, 2016 will be in the amount of U.S.\$ _____ per U.S.\$1,000 principal amount of Trust Notes Series 2016-A. Starting on _____, 2026, the Trust will pay interest on the Trust Notes Series 2016-A on every _____, _____, and _____ of each year during which the Trust Notes Series 2016-A are outstanding thereafter until _____, 2076 (each such semi-annual or quarterly date, as applicable, a "Series 2016-A Interest Payment Date").

From the Closing Date to, but excluding, _____, 2026, the interest rate on the Trust Notes Series 2016-A will be fixed at _____ % per annum, payable in arrears. Starting on _____, 2026, and on every _____, _____, and _____ of each year during which the Trust Notes Series 2016-A are outstanding thereafter until _____, 2076 (each such date, a "Series 2016-A Interest Reset Date"), the interest rate on the Trust Notes Series 2016-A will be reset as follows: (i) starting on _____, 2026, on every Series 2016-A Interest Reset Date, until _____, 2046, the interest rate on the Trust Notes Series 2016-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 _____, 2026 and, (ii) starting on _____, 2046, on every Series 2016-A Interest Reset Date, until _____, 2076, the interest rate on the Trust Notes Series 2016-A will be reset on each Series 2016-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 _____, 2046.

The Trust Notes Series 2016-A will mature on _____, 2076. Holders of the Trust Notes Series 2016-A may, in certain circumstances, be required to apply interest payable on the Trust Notes Series 2016-A to acquire a series of newly-issued TCPL Deferral Preferred Shares (as defined herein) with fixed

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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 2016-A Deferral Right".

The TCPL Sub Notes purchased by the Trust with the proceeds of the Offering (the "2016 TCPL Sub Notes") will be dated as of the Closing Date and will mature on _____, 2076. From the Closing Date to _____, 2026, TCPL will pay interest on the 2016 TCPL Sub Notes in equal semi-annual installments on _____ and _____ of each year. Notwithstanding the foregoing, assuming the 2016 TCPL Sub Notes are issued on _____, 2016, the first interest payment on the 2016 TCPL Sub Notes on _____, 2016 will be in the amount of U.S.\$ _____ per U.S.\$1,000 principal amount of 2016 TCPL Sub Notes. Starting on _____, 2026, TCPL will pay interest on the 2016 TCPL Sub Notes on every _____, _____ and _____ of each year during which the 2016 TCPL Sub Notes are outstanding thereafter until _____, 2076 (each such semi-annual or quarterly date, as applicable, a "TCPL Sub Note Interest Payment Date").

From the Closing Date to, but excluding, _____, 2026, the interest rate on the 2016 TCPL Sub Notes will be fixed at _____ % per annum, payable in arrears. Starting on _____, 2026, and on every _____, _____, _____ and _____ of each year during which the 2016 TCPL Sub Notes are outstanding thereafter until _____, 2076 (each such date, a "TCPL Sub Notes Interest Reset Date"), the interest rate on the 2016 TCPL Sub Notes will be reset as follows: (i) starting on _____, 2026, on every TCPL Sub Notes Interest Reset Date, until _____, 2046 the interest rate on the 2016 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 _____, 2026 and, (ii) starting on _____, 2046, on every TCPL Sub Notes Interest Reset Date, until _____, 2076, the interest rate on the 2016 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 _____, 2046.

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 2016-A (the "Dividend Stopper Undertaking") that, in the event of a Deferral Event (as defined herein) in respect of the Trust Notes Series 2016-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 2016-A in cash on each Series 2016-A Interest Payment Date so as to avoid triggering the Dividend Stopper Undertaking. See "Description of the Trust Securities Trust Notes Series 2016-A Dividend Stopper Undertaking" and "Risk Factors".

The Trust Notes Series 2016-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 2016-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 2016-A, including under the guarantee by TCPL. Holders of the Trust Notes Series 2016-A will individually be bound by the Automatic Exchange, acting through the Exchange Trustee, on the basis contemplated by the Share Exchange Agreement. As the events that give rise to an Automatic Exchange are bankruptcy and related events, 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

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Exchange Event, may be beyond the control of TCPL. See "Description of the Trust Securities Trust Notes Series 2016-A Automatic Exchange", "Description of TCPL Exchange Preferred Shares and TCPL Deferral Preferred Shares" and "Risk Factors".

On each Series 2016-A Interest Payment Date in respect of which a Deferral Event has occurred in respect of the Trust Notes Series 2016-A (each a "Deferral Date"), interest payable on Trust Notes Series 2016-A will be applied on behalf of holders of Trust Notes Series 2016-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 Date. 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 applicable) subscribed for on each Deferral Date will be calculated by dividing the amount of the interest payment on the Trust Notes Series 2016-A on the applicable Deferral Date, by U.S.\$1,000. See "Description of the Trust Securities Trust Notes Series 2016-A Deferral Right".

On or after _____, 2026, the Trust may, at its option or at the direction of TCPL, redeem the Trust Notes Series 2016-A in whole at any time or in part from time to time on any Series 2016-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 2016-A, without the consent of such holders, at a redemption price per U.S.\$1,000 principal amount of the Trust Notes Series 2016-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 2016-A Trust Redemption Right".

The Trust Notes Series 2016-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 2016-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 2016-A at a redemption price per U.S.\$1,000 principal amount of the Trust Notes Series 2016-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 2016-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 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 2016-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 2016-A Interest Payment Date in respect of which a Deferral Event has occurred in respect of the Trust Notes Series 2016-A, interest payable on Trust Notes Series 2016-A will be applied on behalf of holders of Trust Notes Series 2016-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 2016-A. See "Description of the Trust Securities Trust Notes Series 2016-A Deferral Right". In addition, upon the occurrence of an Automatic Exchange Event, the Trust Notes Series 2016-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 2016-A would rank as preferred shareholders of TCPL in a liquidation of TCPL. See "Description of the Trust Securities Trust Notes Series 2016-A Automatic Exchange".

An investment in Trust Notes Series 2016-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 2016-A may be required in certain circumstances to apply interest payable on their Trust Notes Series 2016-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 2016-A is subject to certain risks. See "Risk Factors".

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The Underwriters (as defined herein), as principals, conditionally offer the Trust Notes Series 2016-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 Canada 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).

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 2016-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 2016-A initially at the offering price specified above. After a reasonable effort has been made to sell all of the Trust Notes Series 2016-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 2016-A remaining unsold. Any such reduction will not affect the proceeds received by the Trust. See "Underwriting").

Subscriptions for the Trust Notes Series 2016-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 _____, 2016 or such later date as the Trust, TCPL and the Underwriters may agree, but in any event not later than _____, 2016. The Trust Notes Series 2016-A will be issued in "book-entry only" form and, accordingly, physical certificates representing Trust Notes Series 2016-A will not be available except in limited circumstances. See "Description of the Trust Securities Trust Notes Series 2016-A Book-Entry Only Form".

There is no market through which the Trust Notes Series 2016-A may be sold and purchasers may not be able to resell the Trust Notes Series 2016-A purchased under this prospectus. This may affect the pricing of the Trust Notes Series 2016-A in the secondary market, the transparency and availability of trading prices, the liquidity of the Trust Notes Series 2016-A, and the extent of issuer regulation. See "Risk Factors".

Investing in the Trust Notes Series 2016-A involves risk. See "Risk Factors".

John E. Lowe, 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 - 1st Street S.W., Calgary, Alberta, T2P 5H1.

The earnings coverage ratios of TCPL for the 12-month periods ended December 31, 2015, March 31, 2016 and June 30, 2016 are less than one-to-one. If the earnings coverage ratios for these periods are adjusted to exclude TCPL's non-cash impairment charges for Keystone XL and related projects, such earnings coverage ratios are greater than one-to-one. See "Earnings Coverage Ratios"

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>EXCHANGE RATE DATA</u>	1
<u>FORWARD-LOOKING STATEMENTS</u>	1
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	4
<u>WHERE TO FIND MORE INFORMATION</u>	5
<u>PROSPECTUS SUMMARY</u>	6
<u>GLOSSARY</u>	17
<u>RISK FACTORS</u>	24
<u>THE TRUST</u>	29
<u>CONSOLIDATING SUMMARY FINANCIAL INFORMATION</u>	31
<u>USE OF PROCEEDS</u>	32
<u>CAPITALIZATION OF THE TRUST</u>	32
<u>TCPL</u>	32
<u>DESCRIPTION OF THE TRUST SECURITIES</u>	35
<u>DESCRIPTION OF TCPL EXCHANGE PREFERRED SHARES AND TCPL DEFERRAL PREFERRED SHARES</u>	51
<u>DESCRIPTION OF THE 2016 TCPL SUB NOTES</u>	54
<u>CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS</u>	56
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	59
<u>CERTAIN ERISA MATTERS</u>	64
<u>UNDERWRITING</u>	65
<u>MATERIAL CONTRACTS</u>	69
<u>PRINCIPAL HOLDERS OF SECURITIES</u>	69
<u>INTERESTS OF TCPL AND ITS AFFILIATES IN MATERIAL TRANSACTIONS</u>	69
<u>LEGAL MATTERS</u>	70
<u>EXPERTS</u>	70
<u>INTERESTS OF EXPERTS</u>	70
<u>DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT</u>	71
<u>TRANSFER AGENT AND REGISTRAR AND EXCHANGE TRUSTEE</u>	71
<u>ENFORCEMENT OF CIVIL LIABILITIES</u>	71

Table of Contents

THE TRUST NOTES SERIES 2016-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 2016-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 2016-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 July 27, 2016, the inverse of the noon rate reported by the Bank of Canada was U.S.\$0.7564 per Cdn.\$1.00.

	Six Months Ended June 30,		Year Ended December 31,		
	2016	2015	2015	2014	2013
High	0.7972	0.8527	0.8527	0.9422	1.0164
Low	0.6854	0.7811	0.7148	0.8589	0.9348
Average ⁽¹⁾	0.7518	0.8095	0.7820	0.9054	0.9710
Period end	0.7687	0.8017	0.7225	0.8620	0.9402

(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 assessment of our future plans and financial outlook. Forward-looking information in this prospectus

Table of Contents

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:

planned changes in our business including the divestiture of certain assets;

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:

planned monetization of our U.S. Northeast power assets and a minority interest in our Mexican natural gas pipeline business;

inflation rates, commodity prices and capacity prices;

timing of financings and hedging;

regulatory decisions and outcomes;

termination of the Alberta Power Purchase Arrangements;

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

Table of Contents

acquisitions and divestitures.

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 realize the anticipated benefits of the acquisition of Columbia Pipeline Group, Inc. ("Columbia" and when referring to the acquisition, the "Acquisition");

timing and execution of our planned asset sales;

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 and credit risk 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, tax 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" and in Schedule A to the BAR (as defined herein).

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.

Table of Contents

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, 2015 and 2014 and for each of the years in the three-year period ended December 31, 2015, 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, 2015 (the "2015 MD&A");
- (iii) annual information form for the year ended December 31, 2015 dated March 7, 2016 (the "Annual Information Form");
- (iv) the material change report dated April 7, 2016 (the "MCR");
- (v) unaudited interim comparative consolidated financial statements as at June 30, 2016 and for the three and six month periods ended June 30, 2016 and 2015 and the notes thereto;
- (vi) management's discussion and analysis of the financial condition and results of operations as at and for the three and six month periods ended June 30, 2016 and 2015 (the "Interim MD&A," and together with the 2015 MD&A the "MD&A"); and
- (vii) the business acquisition report dated July 22, 2016 relating to the acquisition of Columbia (the "BAR").

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.

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 stat