

TRANSCANADA PIPELINES LTD  
Form FWP  
May 26, 2010

Filed Pursuant to Rule 433

Registration No. 333-163641

May 26, 2010

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

**TransCanada PipeLines Limited**

**3.400% Senior Notes due 2015**

<b>Issuer:</b>	TransCanada PipeLines Limited
<b>Security:</b>	3.400% Senior Notes due 2015
<b>Size:</b>	U.S.\$500,000,000
<b>Maturity Date:</b>	June 1, 2015
<b>Coupon:</b>	3.400%
<b>Interest Payment Dates:</b>	June 1 and December 1, commencing December 1, 2010
<b>Price to Public:</b>	99.881%
<b>Benchmark Treasury:</b>	2.500% due April 30, 2015
<b>Benchmark Treasury Yield:</b>	2.051%
<b>Spread to Benchmark Treasury:</b>	+ 137.5 basis points
<b>Yield:</b>	3.426%
<b>Redemption:</b>	At any time at the greater of par or a discount rate of Treasury plus 20 basis points
<b>Trade Date:</b>	May 26, 2010
<b>Expected Settlement Date:</b>	June 1, 2010 (T+3)
<b>CUSIP:</b>	893526DH3
<b>ISIN:</b>	US893526DH35
<b>Anticipated Ratings:</b>	A3 by Moody's Investors Service, Inc. A- by Standard & Poor's Ratings Services A by DBRS Limited

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**Joint Bookrunners:**

Deutsche Bank Securities Inc.  
HSBC Securities (USA) Inc.

**Co-Managers:**

Citigroup Global Markets Inc.  
J.P. Morgan Securities Inc.  
Mitsubishi UFJ Securities (USA), Inc.  
Mizuho Securities USA Inc.  
SG Americas Securities, LLC  
UBS Securities LLC

Note: A securities 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 Deutsche Bank Securities Inc. toll free at (800) 503-4611 or HSBC Securities (USA) Inc. toll free at (866) 811-8049.**

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Registration No. 333-163641

May 26, 2010

**U.S.\$750,000,000**

**TransCanada PipeLines Limited**

**6.100% Senior Notes due 2040**

<b>Issuer:</b>	TransCanada PipeLines Limited
<b>Security:</b>	6.100% Senior Notes due 2040
<b>Size:</b>	U.S.\$750,000,000
<b>Maturity Date:</b>	June 1, 2040
<b>Coupon:</b>	6.100%
<b>Interest Payment Dates:</b>	June 1 and December 1, commencing December 1, 2010
<b>Price to Public:</b>	99.686%
<b>Benchmark Treasury:</b>	4.625% due February 15, 2040
<b>Benchmark Treasury Yield:</b>	4.123%
<b>Spread to Benchmark Treasury:</b>	+ 200 basis points
<b>Yield:</b>	6.123%
<b>Redemption:</b>	At any time at the greater of par or a discount rate of Treasury plus 30 basis points
<b>Trade Date:</b>	May 26, 2010
<b>Expected Settlement Date:</b>	June 1, 2010 (T+3)
<b>CUSIP:</b>	893526 DJ9
<b>ISIN:</b>	US893526DJ90
<b>Anticipated Ratings:</b>	A3 by Moody's Investors Service, Inc. A- by Standard & Poor's Ratings Services A by DBRS Limited
<b>Joint Bookrunners:</b>	Deutsche Bank Securities Inc. HSBC Securities (USA) Inc.

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