

TRANSCANADA PIPELINES LTD  
Form FWP  
March 16, 2006

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Filed pursuant to Rule 433  
Registration No. 333-121265  
March 15, 2006

**TransCanada PipeLines Limited**

**Pricing Term Sheet**

|                                 |   |
|---------------------------------|---|
| Issuer:                         | TransCanada PipeLines Limited   |
| Security Type:                  | SEC Registered  |
| Principal Amount:               | \$500,000,000   |
| Coupon:                         | 5.850%  |
| Stated Maturity Date:           | March 15, 2036  |
| Issue Price:                    | 99.721% of face amount  |
| Yield to Maturity:              | 5.870%  |
| US Treasury Benchmark:          | 5.375% due February 2031  |
| US Treasury Yield:              | 4.870%  |
| Spread to US Treasury:          | 1.000%  |
| Trade Date:                     | March 15, 2006  |
| Original Issue/Settlement Date: | March 20, 2006  |
| Interest Payment Dates:         | March 15 and September 15,<br>commencing September 15, 2006   |
| Make Whole Call:                | T+ 20 bps   |
| Sole Bookrunner:                | Deutsche Bank Securities Inc.   |
| Co-Managers:                    | Citigroup Global Markets Inc.<br>J.P. Morgan Securities Inc.<br>HSBC Securities (USA) Inc.<br>Lazard Capital Markets LLC<br>SG Americas 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](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 1-800-503-4611.

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