

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities being offered will not be listed on any securities or stock exchange. No assurance can be given that a trading market in the securities will develop or as to the liquidity of any trading market. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors" in the final base shelf prospectus and in the related prospectus supplement. Investing in the securities being offered involves risk. It is important for an investor to consider the particular risk factors that may affect the industry in which it is investing. See, for example, the risk factors set out under the heading "Risk Factors" in the final base shelf prospectus and in Pembina's (as defined herein) other continuous disclosure documents. These sections also describe Pembina's assessment of those risk factors, as well as the potential consequences to an investor if a risk should occur.

Credit ratings are not a recommendation to buy, sell or hold securities and are subject to revision or withdrawal by the applicable rating agency at any time.

January 17, 2017



**Pembina Pipeline Corporation**  
**Final 30 Year Term Sheet**

<b>Issuer:</b>	Pembina Pipeline Corporation ("Pembina" or the "Corporation")
<b>Issue:</b>	Medium Term Notes, Series 9 (the "Notes"), issued pursuant to a Short Form Base Shelf Prospectus dated March 18, 2015, a Prospectus Supplement dated June 11, 2015 and a Pricing Supplement dated January 17, 2017 (collectively, the "Prospectus").
<b>Credit Ratings:</b>	DBRS: BBB S&P: BBB
<b>Principal Amount:</b>	\$300 million
<b>Settlement Date:</b>	January 20, 2017 (T+3)
<b>Maturity Date:</b>	January 21, 2047
<b>Issue Spread<sup>1</sup>:</b>	[Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 - Shelf Distributions]
<b>Coupon:</b>	4.74% payable semi-annually in arrears on January 21 and July 21 of each year, commencing July 21, 2017. The initial coupon, payable on July 21, 2017, will be \$23.6350685 per \$1,000 of principal amount of Notes (long first coupon).
<b>Issue Yield:</b>	4.744%
<b>Issue Price:</b>	\$99.936
<b>Redemption:</b>	Pembina may redeem the Notes, either in whole at any time, or in part from time to time, upon not less than 30 and not more than 60 days prior notice, (a) at any time prior to July 21, 2046 at a price equal to the greater of (i) par and (ii) the Canada Yield Price (the Canada Yield Price as defined in the Pricing Supplement is to be based on a discount rate of the Government of Canada Yield to July 21, 2046 plus 61.0 bps), and (b) at any time on or after July 21, 2046 (6 month par call) at a price equal to par, plus, in either case, accrued but unpaid interest, if any, to but excluding the date of redemption.
<b>Limitation on Indebtedness:</b>	Neither Pembina nor any Restricted Subsidiary shall incur any Funded Debt if the ratio of Funded Debt to Total Capitalization would exceed 70%.
<b>Change of Control:</b>	101% put right upon a Change of Control Triggering Event
<b>Use of Proceeds:</b>	The Corporation intends to use the net proceeds from the issue of the Notes to repay indebtedness of the Corporation under its unsecured \$2,500 million revolving credit facility due May 31, 2020 and an unsecured operating facility of \$30 million due May 2017 (collectively, the "Credit Facilities"), as well as to fund the Corporation's capital program and for general corporate purposes. The indebtedness of the Corporation under the Credit Facilities was incurred in the normal course of business to fund the Corporation's capital program.
<b>Rank:</b>	The Notes will be direct, unsecured obligations of the Corporation, ranking <i>pari passu</i> with all the other unsecured and unsubordinated indebtedness of the Corporation, except as to sinking fund or analogous provisions, if any.
<b>CUSIP / ISIN:</b>	70632ZAJ0 / CA 70632ZAJ09
<b>Form and Denomination:</b>	Book entry only through participants in CDS; denominations of \$5,000 and multiples of \$1,000
<b>Syndicate:</b>	CIBC World Markets Inc. (Joint Lead Agent and Joint Bookrunner)

<sup>1</sup> [Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 - Shelf Distributions]



RBC Capital Markets®

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RBC Dominion Securities Inc. (Joint Lead Agent and Joint Bookrunner)  
National Bank Financial Inc.  
TD Securities Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.  
J.P. Morgan Securities Canada Inc.



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