

CANADIAN NATIONAL RAILWAY CO  
Form FWP  
July 28, 2016

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File No. 333-208547

**Canadian National Railway Company**

**US\$650,000,000 3.200% Notes due 2046**

**Pricing Term Sheet**

**July 28, 2016**

|                                   |  |
|-----------------------------------|--|
| Issuer:                           | Canadian National Railway Company  |
| Ratings (Moody's / S&P):*         | A2 / A   |
| Security Type:                    | 3.200% Notes due 2046  |
| Principal Amount:                 | US\$650,000,000  |
| Trade Date:                       | July 28, 2016  |
| Settlement Date:                  | August 2, 2016 (T+3)   |
| Maturity Date:                    | August 2, 2046   |
| Benchmark Treasury:               | 2.500% due February 15, 2046   |
| Benchmark Treasury Price / Yield: | 105-21 / 2.237%  |
| Spread to Benchmark Treasury:     | +102 basis points  |
| Yield to Maturity:                | 3.257%   |
| Coupon:                           | 3.200% per annum, accruing from August 2, 2016   |
| Price to Public:                  | 98.914% of principal amount  |
| Interest Payment Dates:           | February 2 and August 2 of each year, commencing on February 2, 2017   |
| Optional Redemption:              | At any time (i) prior to February 2, 2046 at the greater of (x) par and (y) the present value of the remaining scheduled payments of principal and interest that would be due if the notes matured on February 2, 2046, discounted at a rate of Treasury plus 20 basis points, and (ii) on or after February 2, 2046 at par, plus, in each case, accrued and unpaid interest |

CUSIP/ISIN: 136375 CK 6 / US136375CK60

Joint Book-Running Managers: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
RBC Capital Markets, LLC  
Wells Fargo Securities, LLC

Senior Co-Managers: Citigroup Global Markets Inc.  
HSBC Securities (USA) Inc.

Co-Managers: BMO Capital Markets Corp.  
BNP Paribas Securities Corp.  
Mitsubishi UFJ Securities (USA), Inc.  
Scotia Capital (USA) Inc.  
SMBC Nikko Securities America, Inc.  
TD Securities (USA) LLC  
U.S. Bancorp Investments, Inc.

**\*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.**

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