

CANADIAN NATIONAL RAILWAY CO
Form FWP
February 18, 2016

Filed Pursuant to Rule 433

File No. 333-208547

Canadian National Railway Company

US\$500,000,000 2.750% Notes due 2026

Pricing Term Sheet

February 18, 2016

Issuer: Canadian National Railway Company

Ratings (Moody's /
S&P):* A2 / A

Security Type: 2.750% Notes due 2026

Principal Amount: US\$500,000,000

Maturity Date: March 1, 2026

Benchmark
Treasury: 1.625% due February 15, 2026

Benchmark
Treasury Price /
Yield: 98-20+ / 1.774%

Spread to
Benchmark
Treasury: +102 basis points

Yield to Maturity: 2.794%

Coupon: 2.750% per annum, accruing from February 23, 2016

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Price to Public: 99.617% of principal amount

Interest Payment Dates: March 1 and September 1, commencing on September 1, 2016

Optional Redemption: At any time (i) prior to December 1, 2025 at the greater of (x) par and (y) the present value of the remaining scheduled payments of principal and interest, discounted at a rate of Treasury plus 15 basis points, and (ii) on or after December 1, 2025 at par, plus, in each case, accrued and unpaid interest

Trade Date: February 18, 2016

Settlement Date: February 23, 2016 (T+3)

CUSIP/ISIN: 136375 CJ9 / US136375CJ97

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