

CANADIAN NATIONAL RAILWAY CO

Form FWP

November 09, 2012

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November 8, 2012

Pricing Term Sheet

Canadian National Railway Company

US\$250,000,000 2.25% Notes due 2022

US\$250,000,000 3.50% Notes due 2042

Issuer:	Canadian National Railway Company	
Security Type:	2.25% Notes due 2022 (the "2022 Notes") 3.50% Notes due 2042 (the "2042 Notes")	
Size:	US\$250,000,000 (2022 Notes) US\$250,000,000 (2042 Notes)	
Maturity:	November 15, 2022 (2022 Notes) November 15, 2042 (2042 Notes)	
Benchmark Treasury:	1.625% due August 15, 2022 (2022 Notes) 3.00% due May 15, 2042 (2042 Notes)	
Benchmark Treasury Price and Yield:	100-08+	1.595% (2022 Notes) 104-26 2.761% (2042 Notes)
Spread to Benchmark Treasury:	+67 bps (2022 Notes) +77 bps (2042 Notes)	
Yield to maturity:	2.265% (2022 Notes) 3.531% (2042 Notes)	
Coupon:	2.25% per annum, accruing from November 20, 2012 (2022 Notes) 3.50% per annum, accruing from November 20, 2012 (2042 Notes)	
Price to Public:	99.867% of face amount (2022 Notes) 99.430% of face amount (2042 Notes)	
Interest Payment Dates:	May 15 and November 15, commencing May 15, 2013 (2022 Notes) May 15 and November 15, commencing May 15, 2013 (2042 Notes)	
Redemption:	At any time (i) prior to August 15, 2022 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 12.5 basis points, and (ii) on or after August	

15, 2022 at par, plus, in each case, accrued and unpaid interest (2022 Notes)

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At any time (i) prior to May 15, 2042 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 May 15, 2042 at par, plus, in each case, accrued and unpaid interest (2042 Notes)

Trade Date: November 8, 2012

Settlement Date: (T+7): November 20, 2012

CUSIP/ISIN: 136375 BX9 / US136375BX90 (2022 Notes)  
136375 BW1 / US136375BW18 (2042 Notes)

Ratings:\* A3 (Moody's) / A- (S&P) / A (low) (DBRS)

Joint book-running managers: Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
RBC Capital Markets, LLC  
Wells Fargo Securities, LLC

Senior Co-managers: J.P. Morgan Securities LLC  
BNP Paribas Securities Corp.

Co-managers: BMO Capital Markets Corp.  
Citigroup Global Markets Inc.  
Scotia Capital (USA) 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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