

CANADIAN NATIONAL RAILWAY CO  
Form FWP  
February 18, 2009

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File No. 333-147725  
February 18, 2009

Canadian National Railway Company

Issuer: Canadian National Railway Company

Security Type: 5.55% Notes due 2019

Size: US\$550,000,000

Maturity: March 1, 2019

Coupon: 5.55% per annum, accruing from February 25, 2009

Price to Public: 98.881% of face amount

Yield to maturity: 5.698%

Spread to Benchmark Treasury: +295 bp

Benchmark Treasury: 2.750% due February 15, 2019

Benchmark Treasury Price and Yield: 100-00+ 2.748%

Interest Payment Dates: March 1 and September 1, commencing September 1, 2009

Redemption: At any time at a discount rate of Treasury plus 50 basis points

Trade Date: February 18, 2009

Settlement Date: (T+5); February 25, 2009

Ratings: A3 /A- /A (low)

Underwriters: Citigroup Global Markets Inc.  
J.P. Morgan Securities Inc.  
Banc of America Securities LLC  
BMO Capital Markets Corp.  
BNP Paribas Securities Corp.  
RBC Capital Markets Corporation  
Scotia Capital (USA) Inc.  
Wachovia Capital Markets, LLC



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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