

CANADIAN NATIONAL RAILWAY CO

Form SUPPL

July 28, 2016

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED JULY 28, 2016

PROSPECTUS SUPPLEMENT

, 2016

(To Prospectus Dated January 5, 2016)

US\$

Canadian National Railway Company

US\$ % Notes due 20

Interest on the % Notes due 20 (the Offered Notes) is payable semi-annually on and of each year, commencing on , 2016. The Offered Notes are redeemable, in whole or in part, at the option of Canadian National Railway Company at any time and from time to time, upon not less than 30 nor more than 60 days notice, at the applicable redemption price and subject to the conditions set forth herein. See Description of Offered Notes Optional Redemption .

The Offered Notes will be senior unsecured, general obligations of the Company and will rank equally with all of the Company s existing and future senior unsecured indebtedness, but will be effectively junior to obligations of the Company s subsidiaries. See Description of Offered Notes General .

This offering is made by a Canadian issuer that is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this prospectus supplement and the accompanying prospectus in accordance with the disclosure requirements of all the provinces and territories of Canada. Prospective investors in the United States should be aware that such requirements are different from those of the United States.

Prospective investors should be aware that the acquisition of the Offered Notes described herein may have tax consequences both in the United States and in Canada. Such consequences for investors who are resident in, or citizens of, the United States may not be fully described herein.

The enforcement by investors of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is a Canadian corporation, that a majority of its officers and directors are residents of Canada, that some of the underwriters or experts named in the registration statement are residents of Canada and that a substantial portion of the assets of the Company and said persons may be located outside the United States.

These securities have not been approved or disapproved by the U.S. Securities and Exchange Commission (the SEC) or any U.S. state securities regulator nor has the SEC or any U.S. state securities regulator passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per Offered Note	Total
Public offering price ⁽¹⁾	%	US\$
Underwriting commissions	%	US\$
Proceeds to the Company (before expenses) ⁽¹⁾	%	US\$

(1) Plus accrued interest, if any, from , 2016, if settlement occurs after that date.

The underwriters are offering the Offered Notes subject to various conditions. The underwriters expect to deliver the Offered Notes to purchasers in book-entry form only through the facilities of The Depository Trust Company and its direct and indirect participants, including Euroclear Bank N.V./S.A. (Euroclear) and Clearstream Banking, société anonyme (Clearstream), on or about , 2016.

There is no established trading market through which the Offered Notes may be sold and investors may not be able to resell the Offered Notes purchased under this prospectus supplement and the accompanying prospectus. This may affect the pricing of the Offered Notes in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation.

In connection with the offering of the Offered Notes, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the Offered Notes. Such transactions, if commenced, may be discontinued at any time. See Underwriting .

The underwriters are affiliates of banks which are members of a syndicate of financial institutions that has made available to the Company a revolving credit facility. Accordingly, under applicable Canadian securities laws, the Company may be considered a connected issuer of such underwriters. See Underwriting .

Joint Book-Running Managers

BofA Merrill Lynch

RBC Capital Markets

Wells Fargo Securities

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We have not, and the underwriters have not, authorized anyone to provide you with any information other than that contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any related free writing prospectus we file with the SEC. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer of these Offered Notes in any jurisdiction where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus or any related free writing prospectus we file with the SEC is accurate as of any date other than the date hereof, thereof or the date of such incorporated information. Our business, financial condition, results of operations and prospects may have changed since those respective dates.

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