

CANADIAN PACIFIC RAILWAY CO/NEW
 Form FWP
 July 30, 2015

Filed pursuant to Rule 433
Registration No. 333-189815
July 29, 2015

CANADIAN PACIFIC RAILWAY COMPANY

Pricing Term Sheet

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| Issuer: | Canadian Pacific Railway Company | |
| Expected Ratings:* | Moody s: Baa1 S&P: BBB+ | |
| Pricing Date: | July 29, 2015 | |
| Settlement Date: | August 3, 2015 (T+3) | |
| Interest Payment Dates: | February 1 and August 1, commencing February 1, 2016 | |
| Title: | 3.700% Senior Notes due 2026 | 4.800% Senior Notes due 2045 |
| Principal Amount: | \$250,000,000 | \$550,000,000 |
| Maturity Date: | February 1, 2026 | August 1, 2045 |
| Coupon: | 3.700% | 4.800% |
| Benchmark Treasury: | 2.125% due May 15, 2025 | 2.500% due February 15, 2045 |
| Benchmark Treasury Price / Yield: | 98-17+ / 2.291% | 89-26 / 3.024% |
| Spread to Benchmark Treasury: | +145 basis points | +180 basis points |
| Yield to Maturity: | 3.741% | 4.824% |
| Price to the Public: | 99.647% of the principal amount | 99.622% of the principal amount |
| Optional Redemption Provisions: | | |
| Make-whole Redemption | Prior to November 1, 2025, (the date that is 3 months prior to the maturity date of the 2026 Notes), optional redemption in whole or in part at any time at redemption prices equal to the greater of 100% of the principal amount of the notes being redeemed and a make-whole redemption price determined by using a discount rate of the Treasury Rate plus 25 basis points, plus, in each case, accrued and unpaid interest to the redemption date | Prior to February 1, 2045, (the date that is 6 months prior to the maturity date of the 2045 Notes), optional redemption in whole or in part at any time at redemption prices equal to the greater of 100% of the principal amount of the notes being redeemed and a make-whole redemption price determined by using a discount rate of the Treasury Rate plus 30 basis points, plus, in each case, accrued and unpaid interest to the redemption date |
| Par Redemption | On or after November 1, 2025 (the date that is 3 months prior to the maturity date of the 2026 Notes), optional redemption in whole or in part at a redemption price equal to | On or after February 1, 2045 (the date that is 6 months prior to the maturity date of the 2045 Notes), optional redemption in whole or in part at a redemption price equal to 100% of the |

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| | 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date | principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date |
| Change of Control: | At 101% of principal, plus accrued and unpaid interest to the repurchase date | At 101% of principal, plus accrued and unpaid interest to the repurchase date |
| CUSIP/ISIN: Denominations: | 13645R AT1 / CA13645RAT10 \$2,000 and integral multiples of \$1,000 in excess thereof | 13645R AU8 / CA13645RAU82 \$2,000 and integral multiples of \$1,000 in excess thereof |
| Joint Book-Running Managers: | Citigroup Global Markets Inc. Merrill Lynch, Pierce, Fenner & Smith | |
| | Incorporated RBC Capital Markets, LLC Wells Fargo Securities, LLC HSBC Securities (USA) Inc. J.P. Morgan Securities LLC Morgan Stanley & Co. LLC | |
| Co-Managers: | BMO Capital Markets Corp. CIBC World Markets Corp. Scotia Capital (USA) Inc. National Bank of Canada Financial Inc. SMBC Nikko Securities America, Inc. | |

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The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Citigroup Global Markets Inc. toll free at 1-800-831-9146, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at 1-800-294-1322, RBC Capital Markets, LLC toll free at 1-866-375-6829 and Wells Fargo Securities, LLC toll free at 1-800-645-3751.

This pricing term sheet supplements the preliminary prospectus supplement issued by Canadian Pacific Railway Company on July 29, 2015 relating to its prospectus dated July 11, 2013.

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