

CANADIAN PACIFIC RAILWAY CO/NEW  
Form FWP  
January 28, 2015

**Filed pursuant to Rule 433**  
**Registration No. 333-189815**  
**January 28, 2015**

CANADIAN PACIFIC RAILWAY COMPANY

Pricing Term Sheet

|                               |   |
|-------------------------------|---|
| Issuer:                       | Canadian Pacific Railway Company  |
| Size:                         | \$700,000,000   |
| Expected Ratings:*            | Moody s: Baa1   |
|                               | S&P: BBB+   |
| Pricing Date:                 | January 28, 2015  |
| Settlement Date:              | T+3; February 2, 2015   |
| Maturity Date:                | February 1, 2025  |
| Coupon:                       | 2.900%  |
| Interest Payment Dates:       | February 1, August 1 (starting August 1, 2015)  |
| Price to the public:          | 99.957% of face amount  |
| Yield to maturity:            | 2.905%  |
| Benchmark Treasury:           | 2.250% Notes due November 15, 2024  |
| Benchmark Treasury Price:     | 104-06+   |
| Benchmark Treasury Yield:     | 1.780%  |
| Spread to Benchmark Treasury: | 112.5 basis points  |
| Redemption Provisions:        |   |
| Make-whole Redemption         | Prior to November 1, 2024, (the date that is 3 months prior to the maturity date of the 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 20 basis points, plus, in each case, accrued and unpaid interest to the redemption date |
| Par Redemption                | On or after November 1, 2024 (the date that is 3 months prior to the maturity date of the Notes), optional redemption in whole or in part at a redemption price equal to 100% of the 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   |
| CUSIP/ISIN:                   | 13645R AS3 / US13645RAS31   |
| Denominations:                | \$2,000 and integral multiples of \$1,000 in excess thereof   |
| Joint Book-Running Managers:  | Morgan Stanley & Co. LLC<br>HSBC Securities (USA) Inc.<br>J.P. Morgan Securities LLC  |

Merrill Lynch, Pierce, Fenner & Smith

Incorporated  
Citigroup Global Markets Inc.  
RBC Capital Markets, LLC  
Wells Fargo Securities, LLC  
BMO Capital Markets Corp.  
CIBC World Markets Corp.  
National Bank of Canada Financial Inc.  
Scotia Capital (USA) Inc.  
SMBC Nikko Securities America, Inc.  
TD Securities (USA) LLC

Co-Managers:

**\* An explanation of the significance of ratings may be obtained from the ratings agencies. Generally, ratings agencies base their ratings on such material and information, and such of their own investigations, studies and assumptions, as they deem appropriate. The security ratings above are not a recommendation to buy, sell or hold the securities offered hereby. The ratings may be subject to review, revision, suspension, reduction or withdrawal at any time by Moody's and Standard & Poor's. Each of the security ratings above should be evaluated independently of any other security rating.**

**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](http://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 Morgan Stanley & Co. LLC toll free at (866) 718-1649, HSBC Securities (USA) Inc. toll free at (866) 811-8049, J.P. Morgan Securities LLC collect at (212) 834-4533 and Merrill Lynch, Pierce, Fenner & Smith Incorporated toll free at (800) 294-1322.**

**This pricing term sheet supplements the preliminary prospectus supplement issued by Canadian Pacific Railway Company on January 28, 2015 relating to its prospectus dated July 11, 2013.**

**Any legends, disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such legends, disclaimers or other notices have been automatically generated as a result of this communication having been sent via Bloomberg or another system.**