

CANADIAN NATURAL RESOURCES LTD  
Form FWP  
March 26, 2014

Filed Pursuant to Rule 433

Registration Statement No. 333-191876

March 26, 2014

**Canadian Natural Resources Limited**

**Pricing Term Sheet**

**US\$500,000,000 Floating Rate Notes due 2016**  
**US\$500,000,000 3.800% Notes due 2024**

<b>Issuer:</b>	Canadian Natural Resources Limited
<b>Trade Date:</b>	March 26, 2014
<b>Settlement Date:</b>	March 31, 2014 (T+3)
<b><u>Floating Rate Notes due 2016 (the Floating Rate Notes )</u></b>	
<b>Issue of Securities:</b>	Floating Rate Notes due 2016
<b>Principal Amount:</b>	US\$500,000,000
<b>Maturity:</b>	March 30, 2016
<b>Price to Public:</b>	100.000%, plus accrued interest, if any, from March 31, 2014.
<b>Spread to LIBOR:</b>	+37.500 bps
<b>Designated LIBOR Page:</b>	Reuters Screen LIBOR01
<b>Interest Rate Basis:</b>	3-month US dollar LIBOR
<b>Interest Reset and Payment Dates:</b>	March 30, June 30, September 30 and December 30 of each year, beginning on June 30, 2014
<b>Regular Record Dates:</b>	March 15, June 15, September 15 and December 15
<b>Interest Determination Dates:</b>	The second London business day immediately preceding the applicable interest reset date. The interest determination date for the initial interest period will be the second London business day immediately preceding the settlement date.
<b>Day Count Basis:</b>	Actual/360

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<b>CUSIP:</b>	136385 AS0
<b>ISIN:</b>	US136385AS05
<b><u>3.800% Notes due 2024 (the Fixed Rate Notes)</u></b>	
<b>Issue of Securities:</b>	3.800% Notes due 2024
<b>Principal Amount:</b>	US\$500,000,000
<b>Maturity:</b>	April 15, 2024
<b>Price to Public:</b>	99.957%, plus accrued interest, if any, from March 31, 2014.
<b>Coupon:</b>	3.800%

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<b>Interest Payment Dates:</b>	April 15 and October 15 commencing October 15, 2014
<b>Regular Record Dates:</b>	March 31 and September 30
<b>Yield to Maturity:</b>	3.805%
<b>Spread:</b>	+110 basis points
<b>Benchmark Treasury:</b>	UST 2.750% due February 15, 2024
<b>Treasury Yield/Price:</b>	2.705% (100-12+)
<b>Make-Whole Call:</b>	Prior to January 15, 2024, T + 20 basis points
<b>Optional Redemption:</b>	On or after January 15, 2024, in whole or in part, at a redemption price equal to 100.000% of the principal amount of the Fixed Rate Notes to be redeemed plus accrued and unpaid interest thereon to the date of redemption.
<b>CUSIP:</b>	136385 AT8
<b>ISIN:</b>	US136385AT87
<b>Joint Book-Running Managers:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated
<b>Co-Managers:</b>	BNP Paribas Securities Corp. J.P. Morgan Securities LLC Barclays Capital Inc. Citigroup Global Markets Inc. BMO Capital Markets Corp. CIBC World Markets Corp. RBC Capital Markets, LLC Scotia Capital (USA) Inc. Mitsubishi UFJ Securities (USA), Inc. DNB Markets, Inc. Deutsche Bank Securities Inc. Mizuho Securities USA Inc. RBS Securities Inc. SG Americas Securities, LLC SMBC Nikko Securities America, Inc.

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