

NORFOLK SOUTHERN CORP  
Form FWP  
October 29, 2015

**Filed Pursuant to Rule 433**

**Free Writing Prospectus**

**Registration Statement No. 333-202023**

**Pricing Term Sheet**

**Pricing Term Sheet**

Dated as of October 29, 2015

**Norfolk Southern Corporation**

**\$600,000,000 4.650% Senior Notes due 2046**

The following information supplements the Preliminary Prospectus Supplement dated October 29, 2015 (the Preliminary Prospectus Supplement ), and is filed pursuant to Rule 433, under Registration No. 333-202023.

Issuer:	Norfolk Southern Corporation
Principal Amount:	\$600,000,000
Format:	SEC Registered
Denominations:	\$2,000 x \$1,000
Expected Ratings* (Moody's /S&P):	Baa1 / BBB+
Trade Date:	October 29, 2015
Settlement Date:	November 3, 2015 (T+3)
Maturity Date:	January 15, 2046
Interest Payment Dates:	January 15 and July 15, commencing July 15, 2016
Benchmark Treasury:	3.000% due May 15, 2045
Benchmark Treasury Price /Yield:	100-18 / 2.971%
Spread to Benchmark Treasury:	T+172 basis points
Yield to Maturity:	4.691%
Coupon:	4.650%
Public Offering Price:	99.327% of the principal amount
Optional Redemption:	Any time at the following redemption price: (i) if the notes are redeemed prior to the date that is six months prior to the Maturity Date, the greater of 100% or the make-whole amount at a discount rate equal to the applicable Treasury Yield (as defined in the Preliminary Prospectus Supplement) plus

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30 basis points, and (ii) if the notes are redeemed on or after the date that is six months prior to the Maturity Date, 100%.

CUSIP# / ISIN#:

655844BR8 / US655844BR82

Joint Book-Running Managers:

Citigroup Global Markets Inc.

Goldman, Sachs & Co.

Wells Fargo Securities, LLC

Co-Managers:

Fifth Third Securities, Inc.

Mitsubishi UFJ Securities (USA), Inc.

U.S. Bancorp Investments, Inc.

\*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.

The issuer has filed a registration statement and a prospectus with the Securities and Exchange Commission (the SEC) for the offering to which this communication relates. Before you invest, you should read the prospectus and the related preliminary prospectus supplement 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 representatives of the underwriters can arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling Citigroup Global Markets Inc. at 1-800-831-9146, Goldman, Sachs & Co. at 1-866-471-2526 or Wells Fargo Securities, LLC at 1-800-645-3751. This information does not purport to be a complete description of these securities or the offering. Please refer to the preliminary prospectus supplement for a complete description of the securities. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

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(Instr. 5)9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s)  
(Instr. 4)10. Ownership Form of Derivative Security: Direct (D) or Indirect (I)  
(Instr. 4)11. Nature of Indirect Beneficial Ownership  
(Instr. 4)Code V(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADZEMA GREGG D 191 PEACHTREE STREET NE SUITE 500 ATLANTA, GA 30303			EVP and CFO	

## Signatures

/s/ Gregg D.  
Adzema

02/18/2014

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Shares withheld from the vesting of restricted stock to pay the reporting person's tax liability as permitted under the 2009 Incentive Stock Plan.
- Includes 35,210 restricted stock awarded under the Cousins Properties Incorporated (CPI) 2009 Incentive Stock Plans. While the shares
- (2) are being held prior to vesting, the reporting person will have the right to receive all cash dividends and to vote the restricted shares. All unvested shares will forfeit upon termination of employment.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.