

NORFOLK SOUTHERN CORP
Form FWP
May 31, 2016

Filed Pursuant to Rule 433
Free Writing Prospectus
Registration Statement No. 333-202023
Pricing Term Sheet

Pricing Term Sheet

Dated as of May 31, 2016

Norfolk Southern Corporation

\$600,000,000 2.900% Senior Notes due 2026

The following information supplements the Preliminary Prospectus Supplement dated May 31, 2016 (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: | May 31, 2016 |
| Settlement Date: | June 3, 2016 (T+3) |
| Maturity Date: | June 15, 2026 |
| Interest Payment Dates: | June 15 and December 15, commencing December 15, 2016 |
| Benchmark Treasury: | 1.625% due May 15, 2026 |
| Benchmark Treasury Price / Yield: | 98-02 / 1.839% |
| Spread to Benchmark Treasury: | T+110 basis points |
| Yield to Maturity: | 2.939% |
| Coupon: | 2.900% |
| Public Offering Price: | 99.662% 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 three 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 20 basis points, and (ii) if the notes are redeemed on or after the date that is three months prior to the Maturity Date, 100%. |

Edgar Filing: NORFOLK SOUTHERN CORP - Form FWP

CUSIP# / ISIN#: 655844 BS6 / US655844BS65

Joint Book-Running Managers: Goldman, Sachs & Co.

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Morgan Stanley & Co. LLC

Co-Managers: PNC Capital Markets LLC

SMBC Nikko Securities America, Inc.

The Williams Capital Group, L.P.

*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. Alternatively, the representatives of the underwriters can arrange to send you the prospectus and related preliminary prospectus supplement if you request it by calling Goldman, Sachs & Co. at 1-866-471-2526, Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322 or Morgan Stanley & Co. LLC at 1-866-718-1649. 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.