

NORFOLK SOUTHERN CORP
Form FWP
September 04, 2012

Filed Pursuant to Rule 433
Registration Statement No. 333-179569
September 4, 2012

Pricing Term Sheet
Dated as of September 4, 2012

Norfolk Southern Corporation

\$600,000,000 3.95% Senior Notes due 2042

The following information supplements the Preliminary Prospectus Supplement dated September 4, 2012 (the "Preliminary Prospectus Supplement"), and is filed pursuant to Rule 433, under Registration No. 333-179569.

Issuer:	Norfolk Southern Corporation
Principal Amount:	\$600,000,000
Expected Ratings (Moody's/S&P)*:	Baa1(stable) / BBB+(stable)
Format:	SEC Registered
Denominations:	\$2,000 x \$1,000
Trade Date:	September 4, 2012
Settlement Date:	September 7, 2012 (T+3)
Maturity Date:	October 1, 2042
Interest Payment Dates:	April 1 and October 1, commencing April 1, 2013
Benchmark Treasury:	UST 3.00% due May 15, 2042
Benchmark Treasury Price / Yield:	106-23+ / 2.67%
Spread to Benchmark Treasury:	T+128 basis points
Yield to Maturity:	3.95%
Coupon:	3.95%
Public Offering Price:	99.997%
Make-Whole Call:	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

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100% or the make-whole amount at a discount rate equal to the applicable Treasury Yield (as defined in the Preliminary Prospectus Supplement) plus 25 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#:

655844 BM9 / US655844BM95

Joint Book-Running Managers:

Citigroup Global Markets Inc.

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.

Goldman, Sachs & Co.
Wells Fargo Securities, LLC

Co-Managers:

Fifth Third Securities, Inc.
Mitsubishi UFJ Securities (USA), Inc.
U.S. Bancorp Investments, Inc.

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 Citigroup Global Markets Inc. at 1-877-858-5407, Goldman, Sachs & Co. at 1-866-471-2526 or Wells Fargo Securities, LLC at 1-800-326-5897. 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.