

NORFOLK SOUTHERN CORP

Form 424B5

April 29, 2019

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-222869**

SUBJECT TO COMPLETION, DATED APRIL 29, 2019

PRELIMINARY PROSPECTUS SUPPLEMENT

(To Prospectus Dated February 5, 2018)

\$

\$ **3.800% Senior Notes due 2028**

\$ **% Senior Notes due 2049**

\$ **5.100% Senior Notes due 2118**

We are offering \$ _____ million aggregate principal amount of our 3.800% senior notes due 2028 (the 2028 Notes), \$ _____ million aggregate principal amount of our % senior notes due 2049 (the 2049 Notes), and \$ _____ million aggregate principal amount of our 5.100% senior notes due 2118 (the 2118 Notes and, collectively with the 2028 Notes and the 2049 Notes, the Notes). The 2028 Notes offered hereby constitute a further issuance of, and will be consolidated and form a single series of debt securities with, the \$400,000,000 aggregate principal amount of the 2028 Notes dated August 2, 2018, and the 2118 Notes offered hereby constitute a further issuance of, and will be consolidated and form a single series of debt securities with, the \$600,000,000 aggregate principal amount of the 2118 Notes dated August 2, 2018. The 2028 Notes will bear interest at a rate of 3.800% per year, the 2049 Notes will bear interest at a rate of % per year and the 2118 Notes will bear interest at a rate of 5.100% per year. We will pay interest semi-annually in arrears on the 2049 Notes on _____ and _____ of each year, beginning on _____, 2019. We will pay interest on the 2028 Notes and the 2118 Notes on February 1 and August 1 of each year, beginning on August 1, 2019. The 2028 Notes will mature on August 1, 2028, the 2049 Notes will mature on _____, _____ and the 2118 Notes will mature on August 1, 2118. We may redeem a series of Notes prior to maturity in whole at any time or in part from time to time, at our option, as described in this prospectus supplement.

The Notes will be unsecured obligations and rank equally with our other unsecured senior indebtedness. The Notes will be issued only in registered form in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Investing in the Notes involves risks that are described in the Risk Factors section beginning on page S-4 of this prospectus supplement and similar sections in our filings with the Securities and Exchange Commission that are incorporated or deemed incorporated by reference herein.

	Per 2028 Note	Total	Per 2049 Note	Total	Per 2118 Note	Total
Price to Public (1)	%	\$	%	\$	%	\$
Underwriting Discount	%	\$	%	\$	%	\$
Proceeds to us (before expenses) (1)	%	\$	%	\$	%	\$

(1) Plus accrued interest, if any, from May , 2019 in the case of the 2049 Notes, and from February 1, 2019 in the amount of \$ in the case of the 2028 Notes and in the amount of \$ in the case of the 2118 Notes. The Securities and Exchange Commission and state securities regulators have not approved or disapproved these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Notes will be ready for delivery in book-entry form through the facilities of The Depository Trust Company and its participants, including Euroclear Bank, SA/NV, and Clearstream Banking, S.A., on or about May , 2019.

Joint Book-Running Managers

Citigroup

Goldman Sachs & Co. LLC

The date of this prospectus supplement is April , 2019.

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ABOUT THE PROSPECTUS SUPPLEMENT

You should rely only upon the information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference. We have not, and the underwriters have not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. Neither we nor the underwriters are making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing or incorporated by reference in this prospectus supplement and the accompanying prospectus is accurate only as of the date of the document in which that information appears. Our business, financial condition, results of operations and prospects may have changed since those dates.

This prospectus supplement contains the terms of this offering of Notes. This prospectus supplement may add, update or change other information contained or incorporated by reference in the accompanying prospectus. In addition, the information incorporated by reference in the accompanying prospectus may have added, updated or changed information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with any information in the accompanying prospectus (or any information incorporated therein by reference), this prospectus supplement will apply and will supersede such information in the accompanying prospectus.

It is important for you to read and consider all information contained in this prospectus supplement, the accompanying prospectus and the documents they incorporate by reference in making your investment decision. You should also read and consider the additional information under the captions **Incorporation of Certain Documents by Reference** and **Where You Can Find More Information** in this prospectus supplement and the accompanying prospectus.

In this prospectus supplement, except as otherwise indicated or the context otherwise requires, **Norfolk Southern**, **we**, **our**, **us** or the **Company** refer to Norfolk Southern Corporation and its consolidated subsidiaries. References herein to a fiscal year shall mean the fiscal year ended December 31.

Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive (as defined below). This prospectus supplement and the accompanying prospectus have been prepared on the basis that all offers of the Notes in any Member State of the European Economic Area (the **EEA**) which has implemented the Prospectus Directive (each, a **Relevant Member State**) will only be made to a legal entity which is a qualified investor under the Prospectus Directive (**Qualified Investors**). Accordingly, any person making or intending to make any offer in that Relevant Member State of Notes which are the subject of the offering contemplated in this prospectus supplement and the accompanying prospectus may only do so with respect to **Qualified Investors**. Neither Norfolk Southern Corporation nor the underwriters have authorized, nor do they authorize, the making of any offer of the Notes other than to **Qualified Investors**. The expression **Prospectus Directive** means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of sales to EEA retail investors - The Notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available

to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the Notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the Notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Securities and Exchange Commission (the "SEC") allows certain issuers, including the Company, to incorporate by reference information into a prospectus supplement such as this one, which means that we can disclose important information about us by referring you to those documents and that such incorporated documents are considered part of this prospectus supplement. Any statement contained in this prospectus supplement or a document incorporated by reference into this prospectus supplement will be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or therein, or in any other subsequently filed document that also is deemed to be incorporated herein or therein by reference, modifies or supersedes such statement. A statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement. We incorporate by reference into this prospectus supplement the documents set forth below that have been previously filed with the SEC, provided, however, that we are not incorporating any information furnished rather than filed on any Current Report on Form 8-K:

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2018, as filed with the SEC on February 8, 2019 (the "Fiscal 2018 Form 10-K");

Our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on March 29, 2019;

Our Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, as filed with the SEC on April 24, 2019; and

Our Current Reports on Form 8-K, as filed with the SEC on January 23, 2019, January 25, 2019, February 8, 2019, February 11, 2019, March 5, 2019, March 26, 2019 and March 27, 2019.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), provided, however, that we are not incorporating any information we furnish rather than file with the SEC.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports, prospectuses and other information with the SEC. The SEC maintains an Internet site that contains our reports, proxy and other information regarding us at <http://www.sec.gov>. Information about the Company is also available to the public from our website at <http://www.nscorp.com>. The information on our website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider it a part of this prospectus supplement or the accompanying prospectus.

This prospectus supplement contains summaries of the material terms of certain documents and refers you to certain documents that we have filed with the SEC. Copies of these documents, except for certain exhibits and schedules, will be made available to you without charge upon written or oral request to:

Investor Relations

Norfolk Southern Corporation

Three Commercial Place

Norfolk, Virginia 23510-2191

(757) 629-2861

FORWARD-LOOKING STATEMENTS

This prospectus supplement, including the information incorporated by reference herein, contains forward-looking statements that may be identified by the use of words like may, will, could, would, should, expect, plan, intend, believe, estimate, project, consider, predict, potential, feel or other comparable terminology. Forward-looking statements reflect our good-faith evaluation of information available at the time the forward-looking statements were made. However, such statements are dependent on and, therefore, can be influenced by a number of external variables over which we have little or no control, including: transportation of hazardous materials as a common carrier by rail; acts of terrorism or war; general economic conditions including, but not limited to, fluctuation and competition within the industries of our customers; competition and consolidation within the transportation industry; the operations of carriers with which we interchange; disruptions to our technology infrastructure, including computer systems; labor difficulties, including strikes and work stoppages; commercial, operating, environmental, and climate change legislative and regulatory developments; results of litigation; natural events such as severe weather, hurricanes, and floods; unpredictable demand for rail services; fluctuation in supplies and prices of key materials, in particular diesel fuel; volatility in energy prices; and changes in securities and capital markets. For a discussion of significant risk factors applicable to us, see Part I, Item 1A, Risk Factors, and Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in the Fiscal 2018 Form 10-K. Forward-looking statements are not, and should not be relied upon as, a guarantee of future performance or results, nor will they necessarily prove to be accurate indications of the times at or by which any such performance or results will be achieved. As a result, actual outcomes and results may differ materially from those expressed in forward-looking statements. We undertake no obligation to update or revise forward-looking statements.

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SUMMARY

This summary highlights the information contained elsewhere, or incorporated by reference, in this prospectus supplement. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, the accompanying prospectus and the documents to which we refer you. You should read the following summary together with the more detailed information and consolidated financial statements and the notes to those statements included elsewhere in this prospectus supplement and the accompanying prospectus and incorporated by reference herein and therein.

The Company

Norfolk Southern Corporation is a Norfolk, Virginia based company that owns a major freight railroad, Norfolk Southern Railway Company (NSR). NSR is primarily engaged in the rail transportation of raw materials, intermediate products and finished goods primarily in the Southeast, East and Midwest and, via interchange with other rail carriers, to and from the rest of the United States. Norfolk Southern also transports overseas freight through several Atlantic and Gulf Coast ports. Norfolk Southern offers the most extensive intermodal network in the eastern half of the United States. The common stock of Norfolk Southern is listed on the New York Stock Exchange under the symbol NSC.

Our executive offices are located at Three Commercial Place, Norfolk, Virginia 23510-2191, and our telephone number is (757) 629-2600.

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The following is a brief summary of some of the terms of this offering. For a more complete description of the terms of the Notes, see Description of the Notes herein.

Issuer	Norfolk Southern Corporation.
Notes Offered	\$ million aggregate principal amount of 3.800% senior notes due 2028 (the 2028 Notes), \$ million aggregate principal amount of % senior notes due 2049 (the 2049 Notes) and \$ million aggregate principal amount of 5.100% senior notes due 2118 (the 2118 Notes and collectively with the 2028 Notes and the 2049 Notes, the Notes).
Maturity Dates	August 1, 2028 with respect to the 2028 Notes, , with respect to the 2049 Notes and August 1, 2118 with respect to the 2118 Notes.
Interest	We will pay interest on the 2028 Notes at the rate of 3.800% per year, interest on the 2049 Notes at the rate of % per year and interest on the 2118 Notes at the rate of 5.100% per year. Interest on the 2049 Notes will accrue from May , 2019 and be paid in cash semi-annually in arrears on and of each year, beginning on , 2019. Interest on the 2028 Notes and the 2118 Notes will accrue from February 1, 2019 and be paid in cash semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1, 2019. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Ranking	The Notes will be our direct, unsecured unsubordinated obligations and will rank equally in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness. The Notes will be effectively subordinated to existing and future indebtedness and other liabilities of our subsidiaries, to the interest of existing and future holders of preferred stock of our subsidiaries and to any of our existing and future secured indebtedness.
Optional Redemption	We may redeem the Notes in whole at any time or in part from time to time, at our option, at the applicable redemption prices set forth in this prospectus supplement. See Description of the Notes Optional Redemption.
Change of Control Repurchase Event	Upon the occurrence of a Change of Control Repurchase Event (as defined herein), each holder of Notes may require us to repurchase all or a portion of such holder's Notes at a purchase price equal to

101% of the aggregate principal amount thereof, plus accrued interest to, but not including, the repurchase date. See Description of the Notes Change of Control Repurchase Event.

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Certain Covenants	<p>The Indenture governing the Notes contains covenants that, among other things, will limit our ability to:</p> <ul style="list-style-type: none">create liens on the stock or debt of NSR;incur Funded Debt (as defined under Description of Debt Securities in the accompanying prospectus); andconsolidate with or merge into, or sell, assign, transfer, convey, lease or otherwise dispose of all or substantially all of our assets to, another person.
Use of Proceeds	<p>The net proceeds from this offering after deducting the underwriting discounts and our estimated expenses (and excluding accrued interest on the 2028 Notes and the 2118 Notes) will be approximately \$ million. We intend to use approximately \$500 million of the net proceeds of this offering to repay our outstanding 5.90% Senior Notes due 2019, which notes bear interest at a rate of 5.90% per annum and mature on June 15, 2019, and the balance of the net proceeds for general corporate purposes.</p>
Governing Law	<p>State of New York.</p>
Risk Factors	<p>See the risk factors described herein under the heading Risk Factors, in the Fiscal 2018 Form 10-K and those contained in our other filings with the SEC during this fiscal year, which are incorporated by reference in this prospectus supplement. Before deciding to invest in the Notes, you should carefully consider those risks.</p>
Trustee	<p>U.S. Bank National Association.</p>

Table of Contents**RISK FACTORS**

Before making any investment decision, including whether to participate in this offer, you should carefully consider the risk factors below as well as the risk factors discussed in Part I, Item 1A, Risk Factors, as well as Part II, Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations, in the Fiscal 2018 Form 10-K, which is incorporated by reference in this prospectus supplement. See Incorporation of Certain Documents by Reference. Based on the information currently known to us, we believe that the foregoing and the following information identifies all known material risk factors relating to the Notes and affecting this offer. However, the risks and uncertainties are not limited to those set forth in the risk factors described above and below. Additional risks and uncertainties not presently known to us or that we currently believe to be less significant than the following risk factors may also adversely affect our business. In addition, past financial performance may not be a reliable indicator of future performance, and historical trends should not be used to anticipate results or trends in future periods. References in this section to Norfolk Southern, we, our, us or the Company refer to Norfolk Southern Corporation only unless the context otherwise requires.

Risks Relating to the Notes***We may not be able to repurchase the Notes upon a Change of Control Repurchase Event.***

Upon the occurrence of a Change of Control Repurchase Event, each holder of Notes will have the right to require us to repurchase all or any part of such holder's Notes at a price equal to 101% of their principal amount, plus accrued and unpaid interest, if any, to, but not including, the date of repurchase. If we experience a Change of Control Repurchase Event, we cannot assure you that we would have sufficient financial resources available to satisfy our obligations to repurchase the Notes. Furthermore, debt agreements to which we are a party at such time may contain restrictions and provisions limiting our ability to repurchase the Notes, and our ability to repurchase the Notes may also be limited by law. Our failure to repurchase the Notes as required under the indenture governing the Notes would result in a default under such indenture, which could have material adverse consequences to us and the holders of the Notes. See Description of the Notes Change of Control Repurchase Event.

The Change of Control Repurchase Event provision applicable to the Notes provides only limited protection.

The definition of the term Change of Control Repurchase Event in the indenture governing the Notes is limited and does not cover a variety of transactions (such as acquisitions by us and recapitalizations or going private transactions by our affiliates) that could negatively affect the value of the Notes. A Change of Control under the indenture governing the Notes may only occur if there is a change in the controlling interest in our business. For a Change of Control Repurchase Event to occur, there must be not only a Change of Control as defined in that indenture, but also a ratings downgrade to below investment grade resulting therefrom. If we were to enter into a significant corporate transaction that negatively affects the value of the Notes, but would not result in a Change of Control Repurchase Event, you would not have any rights to require us to repurchase the Notes prior to their maturity and may be required to hold the Notes despite the occurrence of such a transaction, which could materially and adversely affect your investment. See Description of the Notes Change of Control Repurchase Event.

Claims of holders of the Notes will be structurally subordinated to those of creditors and any preferred equity holders of our subsidiaries.

We are a holding company, and we conduct substantially all of our operations through our subsidiaries. We perform management, legal, financial, tax, consulting, administrative and other services for our subsidiaries. Our principal sources of cash are from external financings, dividends and advances from our subsidiaries,

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investments, payments by our subsidiaries for services rendered, and interest payments from our subsidiaries on cash advances. The amount of dividends available to us from our subsidiaries largely depends upon each subsidiary's earnings and operating capital requirements. The ability of our subsidiaries to make any payments to us will depend upon the terms of any credit facilities or other debt instruments of the subsidiaries, upon the subsidiaries' earnings, business and tax considerations and legal restrictions.

As a result of our holding company structure, the Notes effectively rank junior to all existing and future debt, trade payables and other liabilities, and preferred equity of our subsidiaries. Our right and the right of our creditors to participate in the assets of any of our subsidiaries upon any liquidation or reorganization of any such subsidiary will be subject to the prior claims of that subsidiary's creditors, including trade creditors and preferred equity holders, except to the extent that we may ourselves be a creditor of such a subsidiary. As of March 31, 2019, total liabilities (other than intercompany liabilities) of our railroad subsidiaries were approximately \$11.3 billion and total debt of our railroad subsidiaries was approximately \$742 million.

We cannot assure you that active trading markets will develop or be maintained for the Notes.

The 2049 Notes are a new issue of securities for which there is currently no trading market. We cannot guarantee:

the liquidity or sustainability of any market that may develop for such 2049 Notes;

your ability to sell such 2049 Notes; or

the price at which you might be able to sell such 2049 Notes.

Liquidity of any market for a series of the Notes, and future trading prices of such Notes, will depend on many factors, including:

prevailing interest rates;

any redemption by us of such Notes;

our operating results; and

the market for similar securities.

The underwriters have advised us that they currently intend to make a market in the Notes, but they are not obligated to do so and may cease any market-making at any time without notice. In addition, the underwriters' market-making activities will be subject to limits imposed by the Securities Act of 1933, as amended (the Securities Act), and the Exchange Act. It may be difficult for you to find a buyer for such Notes at the time you want to sell them and, even if you find a buyer, you might not receive the price you want.

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USE OF PROCEEDS

Our net proceeds from this offering will be approximately \$ million, after deducting the underwriting discounts and our estimated offering expenses (and excluding accrued interest on the 2028 Notes and the 2118 Notes). We intend to use approximately \$500 million of the net proceeds of this offering to repay our outstanding 5.90% Senior Notes due 2019, which notes bear interest at a rate of 5.90% per annum and mature on June 15, 2019, and the balance of the net proceeds for general corporate purposes.

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The following description of the Notes we are offering supplements and, to the extent applicable, supersedes the description of the general terms and provisions of our debt securities set forth in the accompanying prospectus under Description of Debt Securities. References in this section to Norfolk Southern, we, our, us or the Company refer to Norfolk Southern Corporation only unless the context otherwise requires.

The Notes will be senior debt issued under an indenture, dated as of February 28, 2018, as supplemented by a supplemental indenture dated as of August 2, 2018 and as further supplemented by a supplement thereto to be entered into on the settlement date of this offering (together, the Indenture), between Norfolk Southern and U.S. Bank National Association, as trustee (the Trustee). The 2028 Notes constitute a further issuance of, and will form a single series with, our 3.800% Senior Notes due 2028 dated August 2, 2018 in the aggregate principal amount of \$400,000,000 (collectively, the Existing 2028 Notes) issued under the Indenture, and the 2118 Notes constitute a further issuance of, and will form a single series with, our 5.100% Senior Notes due 2118 dated August 2, 2018 in the aggregate principal amount of \$600,000,000 (collectively, the Existing 2118 Notes and collectively with the Existing 2028 Notes, the Existing Notes). The Existing Notes comprise separate series of debt securities from the 2049 Notes issued under the Indenture.

General

The 2049 Notes will bear interest at a rate of % per year, with interest payable semi-annually in arrears on and of each year, beginning on , 2019 (the new note interest payment dates). Interest on the 2049 Notes will be paid to holders of record on the or , as the case may be, immediately before the new note interest payment date.

The 2028 Notes will bear interest at a rate of 3.800% per year, and the 2118 Notes will bear interest at a rate of 5.100% per year, in each case with interest payable semi-annually in arrears on February 1 and August 1 of each year, beginning August 1, 2019 (the Existing Notes interest payment dates and, together with the new note interest payment dates, the interest payment dates). Interest on the 2028 Notes and the 2118 Notes will be paid to holders of record on the January 15 or July 15, as the case may be, immediately before the Existing Notes interest payment date. Interest on the 2028 Notes and the 2118 Notes will accrue from February 1, 2019.

If any interest payment date, redemption date or the maturity date falls on a day that is not a Business Day, the required payment shall be made on the next Business Day as if it were made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such interest payment date, redemption date or the maturity date, as the case may be. Business Day means any day, other than a Saturday, a Sunday or a day on which banking institutions in The City of New York, New York are authorized or obligated by law, regulation, executive order or governmental decree to close. Interest, principal and any premium will be payable in U.S. dollars at the Trustee's New York corporate trust office, which is located at 100 Wall Street, Suite 1600, New York, New York 10005. The 2028 Notes will mature on August 1, 2028, the 2049 Notes will mature on and the 2118 Notes will mature on August 1, 2118. The Notes will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. There will be no sinking fund payments for the Notes.

Ranking

The Notes will be our direct, unsecured unsubordinated obligations and will rank equally in right of payment with all of our other existing and future unsecured and unsubordinated indebtedness. As of March 31, 2019, prior to giving effect to the offering of the Notes, we had \$10.6 billion of outstanding senior indebtedness (none of which is secured

indebtedness) not including the debt of our subsidiaries. Because we are a holding company, the Notes effectively will rank junior to all liabilities and preferred equity of our subsidiaries. See

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Risk Factors Risks Relating to the Notes Claims of holders of the Notes will be structurally subordinated to those of creditors and any preferred equity holders of our subsidiaries. As of March 31, 2019, total liabilities (other than intercompany liabilities) of our railroad subsidiaries were approximately \$11.3 billion and debt of our railroad subsidiaries was approximately \$742 million.

Optional Redemption

The 2049 Notes

The 2049 Notes may be redeemed in whole at any time or in part from time to time, at our option, as described below.

If the 2049 Notes are redeemed prior to the date that is six months prior to the maturity date for the 2049 Notes, the redemption price for such Notes to be redeemed will be equal to the greater of (1) 100% of their principal amount or (2) the sum of the present value of the remaining scheduled payments of principal and interest on the 2049 Notes to be redeemed, to and including the date that is six months prior to the maturity date for the 2049 Notes (exclusive of interest accrued to, but not including, the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus basis points, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

If the 2049 Notes are redeemed on or after the date that is six months prior to the maturity date for the 2049 Notes, the redemption price for the 2049 Notes to be redeemed will equal 100% of the principal amount of such Notes, plus accrued and unpaid interest to, but not including, the redemption date.

Treasury Yield means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15 (519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the date that is six months prior to the maturity date for the 2049 Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Yield will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date. The Treasury Yield will be calculated on the third Business Day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity most comparable to the date that is six months prior to the maturity date for the 2049 Notes, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity comparable to the remaining term of the 2049 Notes.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Comparable Treasury Price means, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such

quotations.

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Reference Treasury Dealer means each of (i) Citigroup Global Markets Inc. and Goldman Sachs & Co. LLC; and (ii) three other primary U.S. Government securities dealers in New York, New York (Primary Treasury Dealers) appointed by the Company and their respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer or otherwise fails to provide a Reference Treasury Dealer Quotation, the Company will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotation means a quotation for a Comparable Treasury Issue provided by a Reference Treasury Dealer.

The 2028 Notes and the 2118 Notes

The 2028 Notes and the 2118 Notes may be redeemed in whole at any time or in part from time to time, at our option, as described below.

If the 2028 Notes or the 2118 Notes are redeemed prior to the date that is three months prior to the maturity date for the 2028 Notes or six months prior to the maturity date for the 2118 Notes, the redemption price for such Notes to be redeemed will be equal to the greater of (1) 100% of their principal amount or (2) the sum of the present value of the remaining scheduled payments of principal and interest on the Notes to be redeemed, to and including the date that is three months prior to the maturity date for the 2028 Notes or six months prior to the maturity date for the 2118 Notes (exclusive of interest accrued to, but not including, the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the applicable Treasury Yield plus 15 basis points for the 2028 Notes and 30 basis points for the 2118 Notes, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

If the 2028 Notes or the 2118 Notes are redeemed on or after the date that is three months prior to the maturity date for the 2028 Notes or six months prior to the maturity date for the 2118 Notes, the redemption price for the Notes to be redeemed will equal 100% of the principal amount of such Notes, plus accrued and unpaid interest to, but not including, the redemption date.

Treasury Yield means, with respect to any redemption date, (1) the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated H.15 (519) or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption Treasury Constant Maturities, for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the date that is three months prior to the maturity date for the 2028 Notes or six months prior to the maturity date for the 2118 Notes, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Treasury Yield will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month) or (2) if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield-to-maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price of such redemption date. The Treasury Yield will be calculated on the third Business Day preceding the redemption date.

Comparable Treasury Issue means the United States Treasury security selected by the Independent Investment Banker as having a maturity most comparable to the date that is three months prior to the maturity date for the 2028 Notes or six months prior to the maturity date for the 2118 Notes, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a maturity

comparable to the remaining term of the applicable Notes.

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Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Comparable Treasury Price means, (1) the average of five Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than five such Reference Treasury Dealer Quotations, the average of all such quotations.

Reference Treasury Dealer means each of (i) Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, and Wells Fargo Securities, LLC; and (ii) two other primary U.S. Government securities dealers in New York, New York (Primary Treasury Dealers) appointed by the Company and their respective successors; provided, however, that if any of the foregoing ceases to be a Primary Treasury Dealer or otherwise fails to provide a Reference Treasury Dealer Quotation, the Company will substitute therefor another Primary Treasury Dealer.

Reference Treasury Dealer Quotation means a quotation for a Comparable Treasury Issue provided by a Reference Treasury Dealer.

Change of Control Repurchase Event

If a Change of Control Repurchase Event occurs with respect to a series of Notes, unless the Company has exercised its right to redeem the Notes as described above, the Company will make an offer to each holder of the applicable series of Notes to repurchase all or any part (in integral multiples of \$1,000) of that holder's Notes at a repurchase price (the repurchase price) in cash equal to 101% of the aggregate principal amount of such Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to, but not including, the repurchase date. Within 30 days following a Change of Control Repurchase Event or, at the Company's option, prior to a Change of Control, but after the public announcement of such Change of Control, the Company will mail, or cause to be mailed, a notice to each holder of the applicable series of Notes, with a copy to the Trustee, describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase the applicable Notes on the payment date specified in the notice (such offer the repurchase offer and such date the repurchase date), which repurchase date will be a Business Day that is no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the repurchase offer is conditioned on a Change of Control Repurchase Event occurring on or prior to the repurchase date.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act, and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the repurchase date following a Change of Control Repurchase Event, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the repurchase offer;
- (2) deposit with the Trustee or with such paying agent as the Trustee may designate an amount equal to the aggregate repurchase price for all Notes or portions of Notes properly tendered; and

- (3) deliver, or cause to be delivered, to the Trustee the Notes properly accepted, together with an Officers Certificate stating the aggregate principal amount of Notes being repurchased by the Company pursuant to the repurchase offer and that all conditions precedent to the repurchase by the Company of Notes pursuant to the repurchase offer have been complied with.

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The Trustee will promptly mail, or cause the paying agent to promptly mail, to each holder of Notes, or portions of Notes, properly tendered the repurchase price for such Notes, or portions of such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any Notes surrendered, as applicable; provided that each new note will be in a principal amount equal to \$2,000 and integral multiples of \$1,000 in excess thereof.

The Company will not be required to make a repurchase offer upon a Change of Control Repurchase Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for such an offer made by the Company and such third party purchases all Notes or portions of Notes properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

Below Investment Grade Ratings Event means, with respect to a series of Notes, on any day within the 60-day period (which period shall be extended so long as the rating of such Notes is under publicly announced consideration for a possible downgrade by any Rating Agency) after the earlier of (1) the occurrence of a Change of Control; or (2) public notice of the occurrence of a Change of Control or the intention by the Company to effect a Change of Control, such Notes are rated below investment grade by each and every Rating Agency. Notwithstanding the foregoing, a Below Investment Grade Ratings Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Ratings Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the Trustee in writing at the Company's request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Ratings Event).

Change of Control means the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or group (as those terms are used in Section 13(d)(3) of the Exchange Act), other than the Company or its subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of the Company's voting stock or other voting stock into which the Company's voting stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

Change of Control Repurchase Event means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to a series of Notes.

Investment grade means, with respect to Moody's, a rating of Baa3 or better (or its equivalent under any successor rating categories of Moody's); with respect to S&P, a rating of BBB- or better (or its equivalent under any successor rating categories of S&P); and, with respect to any additional Rating Agency or Rating Agencies selected by the Company, the equivalent investment grade credit rating.

Moody's means Moody's Investors Service, Inc., a subsidiary of Moody's Corporation, and its successors.

Rating Agency means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the applicable Notes or fails to make a rating of the applicable Notes publicly available for reasons outside of the Company's control, a nationally recognized statistical rating organization as defined in Section 3(a)(62) of the Exchange Act, selected by

the Company (as certified by a Board Resolution) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

S&P means S&P Global Ratings, a division of S&P Global Inc., and its successors.

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voting stock of any specified person (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The Change of Control Repurchase Event provisions of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Company and, thus, the removal of incumbent management. We could, in the future, enter into certain transactions, including acquisitions, refinancings or other recapitalizations, that would not constitute a Change of Control Repurchase Event under the Notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on the Notes.

If we experience a Change of Control Repurchase Event, we may not have sufficient financial resources available to satisfy our obligations to repurchase all applicable Notes or portions of applicable Notes properly tendered. Furthermore, debt agreements to which we are a party at such time may contain restrictions and provisions limiting our ability to repurchase the applicable Notes. Our failure to repurchase the applicable Notes as required under the Indenture would result in a default under the Indenture, which could have material adverse consequences for us and the holders of the Notes.

The definition of the term *Change of Control Repurchase Event* is limited and does not cover a variety of transactions (such as acquisitions by us and recapitalizations or *going private* transactions by our affiliates) that could negatively affect the value of the Notes. A Change of Control may only occur if there is a change in the controlling interest in our business. For a Change of Control Repurchase Event to occur, there must be not only a Change of Control, but also a ratings downgrade to below investment grade resulting therefrom. If we were to enter into a significant corporate transaction that negatively affects the value of the applicable Notes, but would not result in a Change of Control Repurchase Event, you would not have any rights to require us to repurchase such Notes prior to their maturity and may be required to hold such Notes despite the event, which could materially and adversely affect your investment.

Concerning the Trustee

The holders of a majority, in aggregate principal amount, of a series of Notes will have the right to direct the time, method and place to conduct any proceeding to exercise any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to that series of Notes, subject to certain exceptions. The Indenture provides that if an Event of Default (as defined in the Indenture) occurs (and is not cured) with respect to a series of Notes, the Trustee will be required, in the exercise of its power, to use the same degree of care and skill a prudent person would use in the conduct of that person's own affairs. Subject to this standard, the Trustee is not obligated to exercise any of its powers under the Indenture at the request of a holder of Notes, unless the holder offers to indemnify the Trustee against any loss, liability or expense, and then only to the extent required by the terms of the Indenture.

Further Issues

We may from time to time, without notice to or the consent of the registered holders of any series of Notes, create and issue further notes ranking *pari passu* with such Notes in all respects (or in all respects except for the issue date, price to public, payment of interest accruing prior to the issue date of such further notes or the first payment of interest following the issue date of such further notes) so that such further notes may be consolidated and form a single series with such Notes and have the same terms as to status, redemption or otherwise as such Notes; provided, however, if such further notes are not fungible with the original Notes for U.S. federal income tax purposes, such further notes will have a different CUSIP number than the original Notes and will trade separately from the original Notes.

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Governing Law

The Indenture and the Notes will be governed by, and construed in accordance with, the laws of the State of New York, except to the extent the Trust Indenture Act of 1939, as amended, and the regulations promulgated thereunder, shall be applicable.

Book-Entry System

The following are summaries of certain rules and operating procedures of DTC that affect the payment of principal and interest and the transfers of interests in the global notes (the Global Notes). Upon issuance, each series of Notes will be issued only in the form of one or more definitive global securities which will be deposited with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee of DTC. Unless and until it is exchanged in whole or in part for Notes in definitive form under the limited circumstances described below, a Global Note may not be transferred except as a whole (1) by DTC to a nominee, (2) by a nominee of DTC to DTC or another nominee of DTC or (3) by DTC or any such nominee to a successor of DTC or a nominee of such successor.

Ownership of beneficial interests in a Global Note will be limited to persons that have accounts with DTC for such Global Note (participants) or persons that may hold interests through participants. Upon the issuance of a Global Note, DTC will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal amounts of the Notes represented by such Global Note beneficially owned by such participants. Ownership of beneficial interests in the Global Notes will be shown on, and the transfer of such ownership interests will be effected only through, records maintained by DTC (with respect to interests of participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such laws may limit or impair the ability to own, transfer or pledge beneficial interests in the Global Notes.

So long as DTC or its nominee is the registered owner of a Global Note, DTC or its nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Global Note for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in a Global Note will not be entitled to have Notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of such Notes in certificated form and will not be considered the registered owners or holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in a Global Note must rely on the procedures of DTC and, if such person is not a participant, on the procedures of the participant through which such person owns its interest, to exercise any rights of a holder under the Indenture. We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a Global Note desires to give or take any action that a holder is entitled to give or take under the Indenture, DTC would authorize the participants holding the relevant beneficial interests to give or take such action, and such participants would authorize beneficial owners owning through such participants to give or to take such action or would otherwise act upon the instructions of beneficial owners holding through them.

Principal and interest payments on interests represented by a Global Note will be made to DTC or its nominee, as the case may be, as the registered owner of such Global Note. None of Norfolk Southern, the Trustee or any other agent of Norfolk Southern or agent of the Trustee will have any responsibility or liability for any facet of the records relating to or payments made on account of beneficial ownership of interests. We expect that DTC, upon receipt of any payment of principal or interest in respect of a Global Note, will immediately credit participants accounts with payments in amounts proportionate to their respective beneficial interests in such Global Note as shown on the records of DTC. We also expect that payments by participants to owners of beneficial interests in the Global Notes held through such participants will be governed by standing customer instructions and customary practice, as is now the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility

of such participants.

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If DTC is at any time unwilling or unable to continue as depository for the Notes, and we fail to appoint a successor depository registered as a clearing agency under the Exchange Act within 90 days, we will issue Notes in definitive form in exchange for the respective Global Notes. Any Notes issued in definitive form in exchange for the Global Notes will be registered in such name or names, and will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof, as DTC shall instruct the Trustee. It is expected that such instructions will be based upon directions received by DTC from participants with respect to ownership of beneficial interests in the Global Notes.

DTC is a limited purpose trust company organized under the Banking Law of the State of New York, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to the provisions of Section 17A of the Exchange Act. DTC was created to hold the securities of its participants and to facilitate the clearance and settlement of transactions among its participants in such securities through electronic book-entry changes in accounts of the participants, thereby eliminating the need for physical movement of securities certificates. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations, some of which (and/or their representatives) own DTC. Access to the DTC book-entry system is also available to others, such as banks, brokers and dealers and trust companies that clear through or maintain a custodial relationship with a participant, either directly or indirectly.

Same-Day Settlement and Payment

Settlement for the Notes will be made by the underwriters in immediately available funds. All payments of principal and interest in respect of the Notes will be made by us in immediately available funds.

The Notes will trade in DTC's Same-Day Funds Settlement System until maturity and secondary market trading activity in the Notes will settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the Notes.

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TAX CONSIDERATIONS FOR THE 2028 NOTES AND THE 2118 NOTES

Qualified Reopening

For U.S. federal income tax purposes, we intend to treat the 2028 Notes (the 2028 Reopened Notes) as being issued in a qualified reopening of the currently outstanding 3.800% Senior Notes due 2028 (the Existing 2028 Notes), and we intend to treat the 2118 Notes (the 2118 Reopened Notes and collectively with the 2028 Reopened Notes, the Reopened Notes) as being issued in a qualified reopening of the currently outstanding 5.100% Senior Notes due 2118 (the Existing 2118 Notes and collectively with the 2028 Existing Notes, the Existing Notes). Under applicable Treasury Regulations, debt instruments issued in a qualified reopening are deemed to be part of the same issue as the original debt instruments for federal income tax purposes. Therefore, the 2028 Reopened Notes will have the same issue price and the same issue date as the 2028 Existing Notes and the 2118 Reopened Notes will have the same issue price and the same issue date as the 2118 Existing Notes. The issue price of the Existing 2028 Notes was \$997.78 per \$1,000 face amount, the issue price of the Existing 2118 Notes was \$998.06 per \$1,000 face amount, and the issue date of the Existing Notes was August 2, 2018. The remainder of this section describes in general terms the tax consequences of holding the Reopened Notes for U.S. federal income tax purposes and assumes the correctness of the tax treatment described in this paragraph. You are urged to consult your own tax advisors regarding the tax treatment for your specific situation, and regarding the election to amortize bond premium described below.

Pre-Acquisition Accrued Interest

A portion of the price paid for the Reopened Notes is attributable to the amount of interest accrued from February 1, 2019 (pre-acquisition accrued interest). To the extent a portion of a U.S. person s (as defined below under U.S. Federal Income Tax Considerations For Non-U.S. Holders) purchase price is allocable to pre-acquisition accrued interest, a portion of the first stated interest payment equal to the amount of such pre-acquisition accrued interest may be treated as a nontaxable return of such pre-acquisition accrued interest to the U.S. person. If so, the amount treated as a return of pre-acquisition accrued interest will reduce a U.S. person s adjusted tax basis in the Reopened Note by a corresponding amount.

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U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS

The following discussion is a summary of United States federal income tax considerations generally applicable to the ownership and disposition of the Notes by a Non-U.S. Holder (as defined below). This discussion does not address specific tax consequences that may be relevant to particular persons in light of their individual circumstances (including, for example, entities treated as partnerships for Uniteily:Times New Roman; font-size:10pt">* Notes receivable from participants bearing interest at rates from 4.25% to 6.00% with maturities ranging from December 2017 through October 2026 Participant Loans 3,849,866

Total \$522,633,985

* Party-in-interest

** Cost information not required for participant directed investments and therefore is not included

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