UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):
August 2, 2018 (August 2, 2018)

NORFOLK SOUTHERN CORPORATION
(Exact name of registrant as specified in its charter)

Virginia	**1-8339**	**52-1188014**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

Three Commercial Place
Norfolk, Virginia
23510-2191
(Address of principal executive offices)

757-629-2680
(Registrant's telephone number, including area code)

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

See description under Item 2.03.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On August 2, 2018, Norfolk Southern Corporation (the "Registrant") completed its offering of (i) $300,000,000 aggregate principal amount of its 3.650% Senior Notes due 2025 (the "2025 Notes"), (ii) $400,000,000 aggregate principal amount of its 3.800% Senior Notes due 2028 (the "2028 Notes"), (iii) $200,000,000 aggregate principal amount of its 4.150% Senior Notes due 2048 (the "2048 Notes") and (iv) $600,000,000 aggregate principal amount of its 5.100% Senior Notes due 2118 (the "2118 Notes" and collectively with the 2025 Notes, the 2028 Notes and the 2048 Notes, the "Notes"), pursuant to an Underwriting Agreement, dated July 30, 2018 (the "Agreement"), by and among the Registrant and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein. The Notes were sold pursuant to the Registrant's Automatic Shelf Registration Statement on Form S-3 (File No. 333-222869). The Agreement is filed herewith as Exhibit 1.1. The description of the Agreement contained herein is qualified by reference thereto.

The Notes were issued pursuant to an Indenture, dated as of February 28, 2018 (the "Base Indenture"), as supplemented by a first supplemental indenture, dated as of February 28, 2018 (the "First Supplemental Indenture") and a second supplemental indenture, dated as of August 2, 2018 (the "Second Supplemental Indenture" and, together with the Base Indenture and the First Supplemental Indenture, the "Indenture"), each between the Registrant and U.S. Bank National Association, as trustee. The 2025 Notes will pay interest semi-annually in arrears at a rate of 3.650% per annum, the 2028 Notes will pay interest semi-annually in arrears at a rate of 3.800% per annum, the 2048 Notes will pay interest semi-annually in arrears at a rate of 4.150% per annum, and the 2118 Notes will pay interest semi-annually in arrears at a rate of 5.100% per annum. The 2048 Notes constitute a further issuance of, and will be consolidated and form a single series of debt securities with, the $500,000,000 aggregate principal amount of the Registrant's 4.150% Senior Notes due 2048 issued on February 28, 2018.

The Notes may be redeemed in whole at any time or in part from time to time, at the Registrant's option, as described below.

If the Notes are redeemed prior to the date that is two months prior to the maturity date for the 2025 Notes, three months prior to the maturity date for the 2028 Notes, six months prior to the maturity date for the 2048 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 two months prior to the maturity date for the 2025 Notes, three months prior to the maturity date for the 2028 Notes, six months prior to the maturity date for the 2048 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 a specified rate for each series of Notes, plus accrued and unpaid interest on the principal amount being redeemed to, but not including, the redemption date.

If the Notes are redeemed on or after the date that is two months prior to the maturity date for the 2025 Notes, three months prior to the maturity date for the 2028 Notes, six months prior to the maturity date for the 2048 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.

The Second Supplemental Indenture is filed herewith as Exhibit 4.1. The description of the Second Supplemental Indenture contained herein is qualified by reference thereto.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed as part of this Current Report on Form 8-K:

Exhibit Number	Description
1.1	Underwriting Agreement, dated as of July 30, 2018, among the Registrant and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC.
4.1	Second Supplemental Indenture, dated as of August 2, 2018, between the Registrant and U.S. Bank National Association, as trustee.
5.1	Opinion Letter of John M. Scheib, Executive Vice President, Law and Administration and Chief Legal Officer of the Registrant regarding the validity of the Notes.
5.2	Opinion Letter of Hinckley, Allen & Snyder LLP regarding the validity of the Notes.
23.1	Consent of John M. Scheib (included in Exhibit 5.1).
23.2	Consent of Hinckley, Allen & Snyder LLP (included in Exhibit 5.2).

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIGNATURES
NORFOLK SOUTHERN CORPORATION
(Registrant)

/s/ Denise W. Hutson
Name: Denise W. Hutson
Title: Corporate Secretary

Date: August 2, 2018

Exhibit 1.1

Execution Version

Norfolk Southern Corporation

$300,000,000 3.650% Senior Notes due 2025
$400,000,000 3.800% Senior Notes due 2028
$200,000,000 4.150% Senior Notes due 2048
$600,000,000 5.100% Senior Notes due 2118

UNDERWRITING AGREEMENT

July 30, 2018

Merrill Lynch, Pierce, Fenner & Smith Incorporated

Morgan Stanley & Co. LLC

Wells Fargo Securities, LLC

July 30, 2018

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Morgan Stanley & Co. LLC
1585 Broadway
New York, New York 10036

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202

As Representatives of the several Underwriters

Ladies and Gentlemen:

Norfolk Southern Corporation, a Virginia corporation (the "Company"), proposes to issue and sell to the several underwriters named in Schedule A hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), $300,000,000 aggregate principal amount of the Company's 3.650% Senior Notes due 2025 (the "2025 Notes"), $400,000,000 aggregate principal amount of the Company's 3.800% Senior Notes due 2028 (the "2028 Notes"), $200,000,000 aggregate principal amount of the Company's 4.150% Senior Notes due 2048 (the "2048 Notes") and $600,000,000 aggregate principal amount of the Company's 5.100% Senior Notes due 2118 (the "2118 Notes" and, together with the 2025 Notes, the 2028 Notes and the 2048 Notes, the "Notes").

The 2048 Notes constitute a further issuance of, and will be consolidated and form a single series of debt securities with, the $500,000,000 aggregate principal amount of the 4.150% Senior Notes due 2048 issued by the Company on February 28, 2018 (the "Initial 2048 Notes"). Except for the issue date and the issue price, the 2048 Notes will have the same terms as, rank equally with and form a single series of debt securities with the Initial 2048 Notes, and will have the same CUSIP number assigned to the Initial 2048 Notes.

The Notes will be issued pursuant to an Indenture, dated as of February 28, 2018, between the Company and U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by the First Supplemental Indenture dated as of February 28, 2018 and a Second Supplemental Indenture to be dated as of August 2, 2018, between the Company and the Trustee (as so supplemented, the "Indenture"). The Notes will be issued in book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company (the "Depositary"), pursuant to a Blanket Letter of Representations on file with the Depositary (the "DTC Agreement"), between the Company and the Depositary.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-3 (File No. 333-222869), which includes a base prospectus, dated February 5, 2018 (the "Base Prospectus"), to be used in connection with the public offering and sale of debt securities, including the Notes, and other securities of the Company under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (collectively, the "Securities Act"), and the offering thereof from time to time in accordance with Rule 415 under the Securities Act. Such registration statement, including the financial statements, exhibits and schedules thereto, in the form in which it became effective under the Securities Act, including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act, is called the "Registration Statement." Any registration statement filed by the Company pursuant to Rule 462(b) under the Securities Act is called the "Rule 462(b) Registration Statement" and from and after the date and time of filing of the Rule 462(b) Registration Statement the term "Registration Statement" shall include the Rule 462(b) Registration Statement. The term "Prospectus" shall mean the final prospectus supplement relating to the Notes, together with the Base Prospectus, that is first filed pursuant to Rule 424(b) under the Securities Act after the date and time that this Agreement is executed (the "Execution Time") by the parties hereto. The term "Preliminary Prospectus" shall mean any preliminary prospectus supplement relating to the Notes, together with the Base Prospectus, that is first filed with the Commission pursuant to Rule 424(b) under the Securities Act. Any reference herein to the Registration Statement, the Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents that are or are deemed to be incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act prior to 4:45 p.m. on July 30, 2018 (the "Initial Sale Time"). All references in this Agreement to the Registration Statement, the Rule 462(b) Registration Statement, the Preliminary Prospectus, the Prospectus, or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("EDGAR").

All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" (or other references of like import) in the Registration Statement, the Prospectus or the Preliminary Prospectus shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be, prior to the Initial Sale Time; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or the Preliminary Prospectus shall be deemed to include the filing of any document under the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Preliminary Prospectus, as the case may be, after the Initial Sale Time.

The Company hereby confirms its agreements with the Underwriters as follows:

SECTION 1. *Representations and Warranties of the Company*.

The Company hereby represents, warrants and covenants to each Underwriter as of the date hereof, as of the Initial Sale Time and as of the Closing Date (in each case, a "Representation Date"), as follows:

a) *Compliance with Registration Requirements*. The Company meets the requirements for use of Form S-3 under the Securities Act. The Registration Statement has become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement has been issued under the Securities Act and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by the Commission, and any request on the part of the Commission for additional information has been complied with. In addition, the Indenture has been duly qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder (collectively, the "Trust Indenture Act").

At the respective times the Registration Statement became effective and at each Representation Date, the Registration Statement (i) complied and will comply in all material respects with the requirements of the Securities Act and the Trust Indenture Act, and (ii) did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. At the date of the Prospectus and at the Closing Date, neither the Prospectus nor any amendments or supplements thereto included or will include an untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. Notwithstanding the foregoing, the representations and warranties in this subsection shall not apply to statements in or omissions from the Registration Statement or any post-effective amendment or the Prospectus or any amendments or supplements thereto made in reliance upon and in conformity with Underwriter Information (as defined in Section 8(a) hereof).

The Preliminary Prospectus and the Prospectus, at the time each was filed with the Commission, complied in all material respects with the Securities Act, and the Preliminary Prospectus and the Prospectus delivered to the Underwriters for use in connection with the offering of the Notes will, at the time of such delivery, be identical to any electronically transmitted copies thereof filed with the Commission via EDGAR, except to the extent permitted by Regulation S-T.

b) *Disclosure Package.* The term "Disclosure Package" shall mean (i) the Preliminary Prospectus dated July 30, 2018, (ii) any issuer free writing prospectuses as defined in Rule 433 under the Securities Act (each, an "Issuer Free Writing Prospectus") identified in Exhibit B hereto and (iii) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package. As of the Initial Sale Time, the Disclosure Package did not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from the Disclosure Package based upon and in conformity with Underwriter Information.

c) *Incorporated Documents*. The documents incorporated or deemed to be incorporated by reference in the Registration Statement, the Preliminary Prospectus and the

Prospectus (i) at the time they were or hereafter are filed with the Commission, complied or will comply in all material respects with the requirements of the Exchange Act and (ii) when read together with the other information in the Disclosure Package, at the Initial Sale Time, and when read together with the other information in the Prospectus, at the date of the Prospectus and at the Closing Date, did not or will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

d) *Company is a Well-Known Seasoned Issuer*. (i) At the time of filing the Registration Statement, (ii) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Securities Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (iii) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Securities Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Securities Act, and (iv) as of the Execution Time, the Company was and is a "well known seasoned issuer" as defined in Rule 405 under the Securities Act. The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 under the Securities Act, that automatically became effective not more than three years prior to the Execution Time; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration form.

e) *Company is not an Ineligible Issuer*. (i) At the time of filing the Registration Statement and (ii) as of the Execution Time (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account of any determination by the Commission pursuant to Rule 405 under the Securities Act that it is not necessary that the Company be considered an Ineligible Issuer.

f) *Issuer Free Writing Prospectuses*. Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the offering of Notes under this Agreement or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement, the Preliminary Prospectus or the Prospectus, the Company has promptly notified or will promptly notify the Representatives and has promptly amended or supplemented or will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with Underwriter Information.

g) *Distribution of Offering Material By the Company.* The Company has not distributed and will not distribute, prior to the later of the Closing Date and the completion of the

Underwriters' distribution of the Notes, any offering material in connection with the offering and sale of the Notes other than the Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus reviewed and consented to by the Representatives and included in Exhibit B hereto or the Registration Statement.

h) *No Applicable Registration or Other Similar Rights.* There are no persons with registration or other similar rights to have any equity or debt securities registered for sale under the Registration Statement or included in the offering contemplated by this Agreement, except for such rights as have been duly waived.

i) *The Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

j) *Authorization of the Indenture*. The Indenture has been duly qualified under the Trust Indenture Act. The Indenture has been duly authorized and, prior to the issuance of the Notes at the Closing Date, the Indenture shall have been duly executed and delivered by the Company and, upon such execution and delivery, shall constitute a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles.

k) *Authorization of the Notes.* The Notes to be purchased by the Underwriters from the Company are in the form contemplated by the Indenture, have been duly authorized for issuance and sale pursuant to this Agreement and the Indenture and, at the Closing Date, will have been duly executed by the Company and, when authenticated in the manner provided for in the Indenture and delivered against payment of the purchase price therefor, will constitute valid and binding obligations of the Company, enforceable in accordance with their terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws relating to or affecting the rights and remedies of creditors or by general equitable principles, and will be entitled to the benefits of the Indenture.

l) *Description of the Notes and the Indenture.* The Notes and the Indenture conform in all material respects to the descriptions thereof contained in the Disclosure Package and the Prospectus.

m) *Accuracy of Statements in Prospectus.* The statements in the Preliminary Prospectus and the Prospectus under the captions "Description of the Notes", "Description of Debt Securities", "Tax Considerations for the 2048 Notes" and "U.S. Federal Income Tax Considerations for Non-U.S. Holders," in each case insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, fairly present and summarize, in all material respects, the matters referred to therein.

n) *No Material Adverse Change*. Since the respective dates as of which information is given in the Disclosure Package and the Prospectus, there has not been any material adverse change, or any development involving a prospective material adverse change, in or affecting the

general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries considered as one enterprise otherwise than as set forth or contemplated in the Disclosure Package and the Prospectus.

o) *Independent Accountants.* KPMG LLP, who have certified the financial statements of the Company and its subsidiaries and supporting schedules incorporated by reference in the Disclosure Package and the Prospectus, are independent public accountants with respect to the Company as required by the Securities Act and the Exchange Act and are an independent registered public accounting firm with the Public Company Accounting Oversight Board.

p) *Preparation of the Financial Statements.* The financial statements together with the related notes thereto, incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus present fairly the consolidated financial position of the Company and its subsidiaries as of and at the dates indicated and the results of their operations and cash flows for the periods specified. Such financial statements comply as to form with the accounting requirements of the Securities Act and have been prepared in conformity with generally accepted accounting principles as applied in the United States ("GAAP") applied on a consistent basis throughout the periods involved, except as may be expressly stated in the related notes thereto. No other financial statements are required to be included in the Registration Statement. The selected financial data and the summary financial information included in the Preliminary Prospectus and the Prospectus present fairly the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included in the Registration Statement, the Preliminary Prospectus and the Prospectus. In addition, if any pro forma financial statements of the Company and its subsidiaries and the related notes thereto are included in the Registration Statement, the Preliminary Prospectus and the Prospectus, such pro forma financial statements and related notes present fairly the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements and have been properly compiled on the bases described therein, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

q) *Forward-Looking Statements*. The forward-looking statements and financial information (including the assumptions described therein) included in the Registration Statement, the Disclosure Package and the Prospectus (collectively, the "Projections") (i) are within the coverage of the safe harbor for forward-looking statements set forth in Section 27A of the Securities Act, Rule 175(b) under the Securities Act or Rule 3b-6 under the Exchange Act, as applicable, (ii) were made by the Company with a reasonable basis and in good faith and reflect the Company's good faith estimate of the matters described therein, and (iii) have been prepared in accordance with Item 10 of Regulation S-K under the Securities Act; all assumptions material to the Projections are set forth in the Registration Statement, the Disclosure Package and the Prospectus; the assumptions used in the preparation of the Projections are reasonable; and none of the Company or its subsidiaries are aware of any business, economic or industry developments materially inconsistent with the assumptions underlying the Projections.

r) *Good Standing of the Company.* The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the Commonwealth of Virginia, with corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Prospectus; and the Company is duly qualified as a foreign corporation to transact business and is in good standing under the laws of each other jurisdiction in which the conduct of its business or the ownership of its property requires such qualification, except where the failure to be so qualified could not reasonably be expected to have a Material Adverse Effect (as defined in Section 1(t) hereof) or adversely affect its ability to perform its obligations with respect to, or the enforceability of, the Notes or its business or financial condition.

s) *Capitalization.* The Company has an authorized capitalization as set forth in the Disclosure Package and the Prospectus, and all of the issued shares of capital stock of the Company have been duly and validly authorized and issued and are fully paid and non-assessable, and all of the issued shares of capital stock of Norfolk Southern Railway Company ("NSR") owned by the Company have been duly and validly authorized and issued and are fully paid and non-assessable, and (except for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims other than agreements relating to joint venture companies.

t) *Absence of Defaults and Conflicts.* The issue and sale of the Notes and the compliance by the Company with all of the provisions of the Notes, the Indenture and this Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or NSR pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or NSR is a party or by which the Company or NSR is bound or to which any of the property or assets of the Company or NSR is subject, other than those conflicts, breaches or defaults that would not, individually or in the aggregate, have a material adverse effect on the financial condition, earnings, business affairs or business prospects of the Company and its subsidiaries considered as one enterprise, whether or not arising in the ordinary course of business (a "Material Adverse Effect"), or violate any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or NSR or any of their properties other than those violations that would not have a Material Adverse Effect, nor will such action result in any violation of the provisions of the Restated Articles of Incorporation or Bylaws of the Company; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated hereby, by the Disclosure Package or by the Prospectus, except such as have been obtained or made by the Company and are in full force and effect under the Securities Act, applicable state securities or blue sky laws and from the Financial Industry Regulatory Authority, Inc. ("FINRA"). No event of default or default with notice and/or lapse of time that would constitute an event of default in respect of the Initial 2048 Notes has occurred and is continuing.

u) *Absence of Proceedings.* There are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the

Company or any of its subsidiaries is subject which is required to be described in the Disclosure Package and the Prospectus under the Securities Act which is not described in the Disclosure Package or the Prospectus; the legal or governmental proceedings not so described are proceedings incidental to the kind of business conducted by the Company and its subsidiaries considered as one enterprise which will not individually or in the aggregate have a Material Adverse Effect; and there is no material contract or other material document of a character which is required to be described in the Disclosure Package and the Prospectus under the Securities Act which are not described in the Disclosure Package or the Prospectus.

v) *Foreign Corrupt Practices Act*. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is aware of or has taken any action, directly or to the knowledge of the Company indirectly, that would result in a violation by such persons of either (i) the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA or (ii) the U.K. Bribery Act 2010 (the "Bribery Act"), and, to the knowledge of the Company, the Company, its subsidiaries and its other affiliates have conducted their respective businesses in a manner that would not violate the FCPA or the Bribery Act.

w) *Money Laundering Laws*. The operations of the Company and its subsidiaries are in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all relevant jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Company or any of its subsidiaries or any of their respective properties, assets or operations (each, a "Governmental Entity") (collectively, the "Money Laundering Laws"). No action, suit or proceeding by or before any Governmental Entity involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

x) *OFAC*. None of the Company, any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person acting on behalf of the Company or any of its subsidiaries is (A) an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions") or (B) located, organized or resident in a country or territory that is the subject of Sanctions. The Company will not, directly or indirectly, use the proceeds of the sale of the Notes, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such

funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

y) *Sarbanes-Oxley Compliance*. There is and has been no failure on the part of the Company and any of the Company's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (collectively, the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

z) *Internal Controls and Procedures.* The Company and its subsidiaries maintain effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Exchange Act. The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (A) transactions are executed in accordance with management's general or specific authorizations; (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (C) access to assets is permitted only in accordance with management's general or specific authorization; (D) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and (E) the interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement, the Preliminary Prospectus and the Prospectus is prepared in accordance with the Commission's rules and guidelines applicable thereto.

aa) *No Material Weakness in Internal Controls.* Except as disclosed in the Disclosure Package and the Prospectus or in any document incorporated by reference therein, since the end of the Company's most recent audited fiscal year, there has been (i) no material weakness in the Company's internal control over financial reporting (whether or not remediated) and (ii) no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

bb) *Accuracy of Exhibits*. There are no franchises, contracts or documents which are required to be described in the Registration Statement, the Disclosure Package, the Prospectus or the documents incorporated by reference therein or to be filed as exhibits to the Registration Statement which have not been so described and filed as required.

cc) *USA Patriot Act Acknowledgement*. The Company acknowledges that in accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

Any certificate signed by an officer of the Company and delivered to the Representatives or to counsel for the Underwriters shall be deemed to be a representation and warranty by the Company to each Underwriter as to the matters set forth therein.

SECTION 2. *Purchase, Sale and Delivery of the Notes.*

a) *The Notes.* The Company agrees to issue and sell to the several Underwriters, severally and not jointly, all of the Notes upon the terms herein set forth. On the basis of the representations, warranties and agreements herein contained, and upon the terms but subject to the conditions herein set forth, the Underwriters agree, severally and not jointly, to purchase from the Company the aggregate principal amount of 2025 Notes set forth opposite their names on Schedule A at a purchase price of 99.161% of the principal amount of the 2025 Notes, the aggregate principal amount of 2028 Notes set forth opposite their names on Schedule A at a purchase price of 99.128% of the principal amount of the 2028 Notes, the aggregate principal amount of 2048 Notes set forth opposite their names on Schedule A at a purchase price of 97.282% of the principal amount of the 2048 Notes and the aggregate principal amount of 2118 Notes set forth opposite their names on Schedule A at a purchase price of 98.806% of the principal amount of the 2118 Notes, each payable on the Closing Date.

b) *The Closing Date.* Delivery of certificates for the Notes in global form to be purchased by the Underwriters and payment therefor shall be made at the offices of Sidley Austin LLP, 787 Seventh Avenue, New York, New York 10019 (or such other place as may be agreed to by the Company and the Representatives) at 9:00 a.m., New York City time, on August 2, 2018, or such other time and date as the Underwriters and the Company shall mutually agree (the time and date of such closing are called the "Closing Date").

c) *Public Offering of the Notes.* The Representatives hereby advise the Company that the Underwriters intend to offer for sale to the public, as described in the Disclosure Package and the Prospectus, their respective portions of the Notes as soon after the Execution Time as the Representatives, in their sole judgment, have determined is advisable and practicable.

d) *Payment for the Notes.* Payment for the Notes shall be made at the Closing Date by wire transfer of immediately available funds to the order of the Company. It is understood that the Representatives have been authorized, for their own accounts and for the accounts of the several Underwriters, to accept delivery of and receipt for, and make payment of the purchase price for, the Notes that the Underwriters have agreed to purchase. The Representatives may (but shall not be obligated to) make payment for any Notes to be purchased by any Underwriter whose funds shall not have been received by the Representatives by the Closing Date for the account of such Underwriter, but any such payment shall not relieve such Underwriter from any of its obligations under this Agreement.

e) *Delivery of the Notes.* The Company shall deliver, or cause to be delivered, to the Representatives for the accounts of the several Underwriters certificates for the Notes at the Closing Date, against the irrevocable release of a wire transfer of immediately available funds for the amount of the purchase price therefor. The certificates for the Notes shall be in such denominations and registered in such names and denominations as the Representatives shall have requested at least two full business days prior to the Closing Date and shall be made available for inspection on the business day preceding the Closing Date at a location in New York City, as the Representatives may designate. Time shall be of the essence, and delivery at the time and place specified in this Agreement is a further condition to the obligations of the Underwriters.

SECTION 3. *Covenants of the Company.*

The Company covenants and agrees with each Underwriter as follows:

a) *Compliance with Securities Regulations and Commission Requests.* The Company, subject to Section 3(b), will comply with the requirements of Rule 430B under the Securities Act, and will promptly notify the Representatives, and confirm the notice in writing, of (i) the effectiveness during the Prospectus Delivery Period (as defined in Section 3(b) hereof) of any post-effective amendment to the Registration Statement or the filing of any supplement or amendment to the Preliminary Prospectus or the Prospectus, (ii) the receipt of any comments from the Commission during the Prospectus Delivery Period, (iii) any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Preliminary Prospectus or the Prospectus or for additional information, and (iv) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of any order preventing or suspending the use of the Preliminary Prospectus or the Prospectus, or of the suspension of the qualification of the Notes for offering or sale in any jurisdiction, or of the initiation or threatening of any proceedings for any of such purposes. The Company will promptly effect the filings necessary pursuant to Rule 424 under the Securities Act and will take such steps as it deems necessary to ascertain promptly whether the Preliminary Prospectus and the Prospectus transmitted for filing under Rule 424 under the Securities Act was received for filing by the Commission and, in the event that it was not, it will promptly file such document. The Company will use its reasonable best efforts to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

b) *Filing of Amendments.* During such period beginning on the date of this Agreement and ending on the later of the Closing Date or such date as, in the opinion of counsel for the Underwriters, the Prospectus is no longer required by law to be delivered in connection with sales of the Notes by an Underwriter or dealer, including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act (the "Prospectus Delivery Period"), the Company will give the Representatives notice of its intention to file or prepare any amendment to the Registration Statement (including any filing under Rule 462(b) under the Securities Act), or any amendment, supplement or revision to the Disclosure Package or the Prospectus, whether pursuant to the Securities Act, the Exchange Act or otherwise, will furnish the Representatives with copies of any such documents a reasonable amount of time prior to such proposed filing or use, as the case may be, and will not file or use any such document to which the Representatives or counsel for the Underwriters shall reasonably object.

c) *Delivery of Registration Statements.* The Company has furnished or will deliver to the Representatives and counsel for the Underwriters, without charge, signed copies of the Registration Statement as originally filed and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated or deemed to be incorporated by reference therein) and signed copies of all consents and certificates of experts, and will also deliver to the Representatives, without charge, a conformed copy of the Registration Statement as originally filed and of each amendment thereto (without exhibits) for each of the Underwriters. The Registration Statement and each amendment thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission via EDGAR, except to the extent permitted by Regulation S-T.

d) *Delivery of Prospectuses.* The Company will deliver to each Underwriter, without charge, as many copies of the Preliminary Prospectus as such Underwriter may reasonably request, and the Company hereby consents to the use of such copies for purposes permitted by the Securities Act. The Company will furnish to each Underwriter, without charge, during the Prospectus Delivery Period, such number of copies of the Prospectus as such Underwriter may reasonably request. The Preliminary Prospectus and the Prospectus and any amendments or supplements thereto furnished to the Underwriters will be identical to any electronically transmitted copies thereof filed with the Commission via EDGAR, except to the extent permitted by Regulation S-T.

e) *Continued Compliance with Securities Laws*. The Company will comply with the Securities Act and the Exchange Act so as to permit the completion of the distribution of the Notes as contemplated in this Agreement and in the Registration Statement, the Disclosure Package and the Prospectus. If at any time during the Prospectus Delivery Period, any event shall occur or condition shall exist as a result of which it is necessary, in the opinion of counsel for the Underwriters or for the Company, to amend the Registration Statement in order that the Registration Statement will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or to amend or supplement the Disclosure Package or the Prospectus in order that the Disclosure Package or the Prospectus, as the case may be, will not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the Initial Sale Time or at the time it is delivered or conveyed to a purchaser, not misleading, or if it shall be necessary, in the opinion of either such counsel, at any such time to amend the Registration Statement or amend or supplement the Disclosure Package or the Prospectus in order to comply with the requirements of any law, the Company will (1) notify the Representatives of any such event, development or condition and (2) promptly prepare and file with the Commission, subject to Section 3(b) hereof, such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement, the Disclosure Package or the Prospectus comply with such law, and the Company will furnish to the Underwriters, without charge, such number of copies of such amendment or supplement as the Underwriters may reasonably request.

f) *Blue Sky Compliance*. The Company shall cooperate with the Representatives and counsel for the Underwriters to qualify or register the Notes for sale under (or obtain exemptions from the application of) the state securities or blue sky laws of those jurisdictions designated by the Representatives, shall comply with such laws and shall continue such qualifications, registrations and exemptions in effect so long as required for the distribution of the Notes. The Company shall not be required to qualify to transact business or to take any action that would subject it to general service of process in any such jurisdiction where it is not presently qualified. The Company will advise the Representatives promptly of the suspension of the qualification or registration of (or any such exemption relating to) the Notes for offering, sale or trading in any jurisdiction or any initiation or threat of any proceeding for any such purpose, and in the event of the issuance of any order suspending such qualification, registration or exemption, the Company shall use its reasonable best efforts to obtain the withdrawal thereof at the earliest possible moment.

g) *Use of Proceeds.* The Company shall apply the net proceeds from the sale of the Notes sold by it in the manner described under the caption "Use of Proceeds" in the Preliminary Prospectus and the Prospectus.

h) *Depositary.* The Company will cooperate with the Underwriters and use its best efforts to permit the Notes to be eligible for clearance and settlement through the facilities of the Depositary.

i) *Periodic Reporting Obligations.* During the Prospectus Delivery Period, the Company shall file, on a timely basis, with the Commission and the New York Stock Exchange ("NYSE") all reports and documents required to be filed under the Exchange Act.

j) *Agreement Not to Offer or Sell Additional Securities.* During the period commencing on the date hereof and ending on the Closing Date, the Company will not, without the prior written consent of the Representatives (which consent may be withheld at the sole discretion of the Representatives), directly or indirectly, sell, offer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1(h) under the Exchange Act, or otherwise dispose of or transfer, or announce the offering of, or file any registration statement under the Securities Act in respect of, any debt securities of the Company substantially similar to the Notes or securities exchangeable for or convertible into debt securities substantially similar to the Notes (other than as contemplated by this Agreement with respect to the Notes).

k) *Final Term Sheet*. The Company will prepare a final term sheet containing only a description of the Notes, in a form approved by the Underwriters and substantially in the form attached as Exhibit C hereto (but including the expected ratings of the Notes), and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (such term sheet, the "Final Term Sheet"). Any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

l) *Permitted Free Writing Prospectuses*. The Company represents that it has not made, and agrees that, unless it obtains the prior written consent of the Representatives, it will not make, any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 under the Securities Act) required to be filed by the Company with the Commission or retained by the Company under Rule 433 under the Securities Act; *provided* that the prior written consent of the Representatives shall be deemed to have been given in respect of any Issuer Free Writing Prospectuses included in Exhibit B to this Agreement. Any such free writing prospectus consented to or deemed to be consented to by the Representatives is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company agrees that (i) it has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (ii) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of timely filing with the Commission, legending and record keeping. The Company consents to the use by any Underwriter of a free writing prospectus that (a) is not an "issuer free writing prospectus" as defined in Rule 433 under the Securities Act, and (b) contains only (i) information describing the preliminary terms of the Notes or their offering, (ii)

information permitted by Rule 134 under the Securities Act, (iii) information that describes the final terms of the Notes or their offering and that is included in the Final Term Sheet of the Company contemplated in Section 3(k) hereof, or (iv) customary pricing terms.

m) *Registration Statement Renewal Deadline.* If immediately prior to the third anniversary (the "Renewal Deadline") of the initial effective date of the Registration Statement, any of the Notes remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Notes, in a form satisfactory to the Representatives. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Notes, in a form satisfactory to the Representatives, and will use its reasonable best efforts to cause such registration statement to be declared effective within 60 days after the Renewal Deadline. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the expired registration statement relating to the Notes. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be.

n) *Notice of Inability to Use Automatic Shelf Registration Statement Form.* If at any time during the Prospectus Delivery Period, the Company receives from the Commission a notice pursuant to Rule 401(g)(2) under the Securities Act or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Notes, in a form satisfactory to the Representatives, (iii) use its reasonable best efforts to cause such registration statement of post-effective amendment to be declared effective, and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action necessary or appropriate to permit the public offering and sale of the Notes to continue as contemplated in the registration statement that was the subject of such notice pursuant to the Rule 401(g)(2) under the Securities Act or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

o) *Filing Fees*. The Company agrees to pay the required Commission filing fees relating to the Notes within the time required by and in accordance with Rules 456(b)(1) and 457(r) under the Securities Act.

p) *Compliance with Sarbanes-Oxley Act.* The Company will comply with all applicable securities and other laws, rules and regulations, including, without limitation, the Sarbanes-Oxley Act, and use its reasonable best efforts to cause the Company's directors and officers, in their capacities as such, to comply with such laws, rules and regulations, including, without limitation, the provisions of the Sarbanes-Oxley Act.

The Representatives, on behalf of the several Underwriters, may, in their sole discretion, waive in writing the performance by the Company of any one or more of the foregoing covenants or extend the time for their performance.

SECTION 4. *Payment of Expenses.* The Company agrees to pay all costs, fees and expenses incurred in connection with the performance of its obligations hereunder and in connection with the transactions contemplated hereby, including without limitation (i) all expenses incident to the issuance and delivery of the Notes (including all printing and engraving costs), (ii) all necessary issue, transfer and other stamp taxes in connection with the issuance and sale of the Notes, (iii) all fees and expenses of the Company's counsel, independent registered public accountants and other advisors to the Company, (iv) all costs and expenses incurred in connection with the preparation, printing, filing, shipping and distribution of the Registration Statement (including financial statements, exhibits, schedules, consents and certificates of experts), each Issuer Free Writing Prospectus, the Preliminary Prospectus and the Prospectus, and all amendments and supplements thereto, and this Agreement, the Indenture, the DTC Agreement and the Notes, (v) all filing fees, reasonable attorneys' fees and expenses incurred by the Company or the Underwriters in connection with qualifying or registering (or obtaining exemptions from the qualification or registration of) all or any part of the Notes for offer and sale under the state securities or blue sky laws, and, if requested by the Representatives, preparing a "Blue Sky Survey" or memorandum, and any supplements thereto, advising the Underwriters of such qualifications, registrations and exemptions, (vi) the filing fees incident to, and the reasonable fees and disbursements of counsel for the Underwriters in connection with, the review, if any, by FINRA of the terms of the sale of the Notes, (vii) the fees and expenses incurred in connection with the listing of the Notes on the New York Stock Exchange (if applicable), (viii) the fees and expenses of the Trustee, including the reasonable fees and disbursements of counsel for the Trustee in connection with the Indenture and the Notes, (ix) any fees payable in connection with the rating of the Notes with the ratings agencies, (x) all fees and expenses (including reasonable fees and expenses of counsel) of the Company in connection with approval of the Notes by the Depositary for "book-entry" transfer, (xi) all other fees, costs and expenses referred to in Item 14 of Part II of the Registration Statement, and (xii) all other fees, costs and expenses incurred in connection with the performance of its obligations hereunder for which provision is not otherwise made in this Section 4. Except as provided in this Section 4 and Sections 6, 8 and 9 hereof, the Underwriters shall pay their own expenses, including the fees and disbursements of their counsel.

SECTION 5. *Conditions of the Obligations of the Underwriters.* The obligations of the several Underwriters to purchase and pay for the Notes as provided herein on the Closing Date shall be subject to the accuracy of the representations and warranties on the part of the Company set forth in Section 1 hereof as of the date hereof, as of the Initial Sale Time, and as of the Closing Date as though then made and to the timely performance by the Company of its covenants and other obligations hereunder, and to each of the following additional conditions:

a) *Effectiveness of Registration Statement*. The Registration Statement shall have become effective under the Securities Act and no stop order suspending the effectiveness of the Registration Statement shall have been issued under the Securities Act and no proceedings for that purpose shall have been instituted or be pending or threatened by the Commission, any request on the part of the Commission for additional information shall have been complied with to the reasonable satisfaction of counsel for the Underwriters and the Company shall not have received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form. The Preliminary Prospectus and the Prospectus shall have been filed with the Commission in accordance with Rule 424(b)

(or any required post-effective amendment providing such information shall have been filed and declared effective in accordance with the requirements of Rule 430A under the Securities Act).

b) *Accountants' Comfort Letter.* On the date hereof, the Representatives shall have received from KPMG LLP, independent registered public accountants for the Company, a letter dated the date hereof addressed to the Underwriters, in form and substance satisfactory to the Representatives with respect to the audited and unaudited financial statements and certain financial information contained in the Registration Statement, the Preliminary Prospectus and the Prospectus.

c) *Bring-down Comfort Letter.* On the Closing Date, the Representatives shall have received from KPMG LLP, independent registered public accountants for the Company, a letter dated such date, in form and substance satisfactory to the Representatives, to the effect that they reaffirm the statements made in the letter furnished by them pursuant to subsection (b) of this Section 5, except that the specified date referred to therein for the carrying out of procedures shall be no more than three business days prior to the Closing Date.

d) *No Material Adverse Change or Ratings Agency Change.* For the period from and after the date of this Agreement and prior to the Closing Date:

(i) in the judgment of the Representatives there shall not have occurred any material adverse change, or any development involving a prospective material adverse change, in or affecting the general affairs, management, financial position, shareholders' equity or results of operations of the Company and its subsidiaries considered as one enterprise otherwise than as set forth or contemplated in the Disclosure Package and the Prospectus;

(ii) there shall not have been any change or decrease specified in the letter or letters referred to in subsection (b) of this Section 5 which is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Notes as contemplated by the Prospectus; and

(iii) there shall not have occurred any downgrading, nor shall any notice have been given of any intended or potential downgrading or of any review for a possible change that does not indicate the direction of the possible change, in the rating accorded any securities of the Company or any of its subsidiaries by any "nationally recognized statistical rating organization" as such term is defined in Section 3(a)(62) of the Exchange Act.

e) *Opinions of Counsel for the Company.* On the Closing Date, the Representatives shall have received the favorable opinion of John M. Scheib, Esq., Executive Vice President Law and Administration and Chief Legal Officer of the Company, dated as of such Closing Date, the form of which is attached as Exhibit A-1, and the opinion of Hinckley, Allen & Snyder LLP, counsel for the Company, the form of which is attached as Exhibit A-2.

f) *Opinion of Counsel for the Underwriters.* On the Closing Date, the Representatives shall have received the favorable opinion of Sidley Austin LLP, counsel for the

Underwriters, dated as of such Closing Date, with respect to such matters as may be reasonably requested by the Underwriters.

g) *Officers' Certificate.* On the Closing Date, the Representatives shall have received a written certificate executed by the Chairman of the Board or the Chief Executive Officer or the President or an Executive Vice President of the Company and the Chief Financial Officer or Chief Accounting Officer of the Company, dated as of such Closing Date, to the effect that:

(i) the Company has received no stop order suspending the effectiveness of the Registration Statement, and no proceedings for such purpose have been instituted or threatened by the Commission;

(ii) the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form;

(iii) the representations, warranties and covenants of the Company set forth in Section 1 of this Agreement are true and correct with the same force and effect as though expressly made on and as of such Closing Date;

(iv) the Company has complied with all the agreements hereunder and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Closing Date; and

(v) no event of default or default with notice and/or lapse of time that would be an event of default in respect of the Initial 2048 Notes has occurred and is continuing.

h) *Additional Documents.* On or before the Closing Date, the Representatives and counsel for the Underwriters shall have received such information, documents and opinions as they may reasonably require for the purposes of enabling them to pass upon the issuance and sale of the Notes as contemplated herein, or in order to evidence the accuracy of any of the representations and warranties, or the satisfaction of any of the conditions or agreements, herein contained.

If any condition specified in this Section 5 is not satisfied when and as required to be satisfied, this Agreement may be terminated by the Representatives by notice to the Company at any time on or prior to the Closing Date, which termination shall be without liability on the part of any party to any other party, except that Sections 4, 6, 8, 9 and 17 shall at all times be effective and shall survive such termination.

SECTION 6. *Reimbursement of Underwriters' Expenses.* If this Agreement is terminated by the Representatives pursuant to Section 5, 10 or 11, or if the sale to the Underwriters of the Notes on the Closing Date is not consummated because of any refusal, inability or failure on the part of the Company to perform any agreement herein or to comply with any provision hereof, the Company agrees to reimburse the Representatives and the other Underwriters (or such Underwriters as have terminated this Agreement with respect to themselves), severally, upon demand for all out-of-pocket expenses that shall have been reasonably incurred by the

Representatives and the Underwriters in connection with the proposed purchase and the offering and sale of the Notes, including but not limited to fees and disbursements of counsel, printing expenses, travel expenses, postage, facsimile and telephone charges.

SECTION 7. *Effectiveness of this Agreement.* This Agreement shall not become effective until the execution of this Agreement by the parties hereto.

SECTION 8. *Indemnification.*

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its directors, officers, employees and agents, and each person, if any, who controls any Underwriter within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Underwriter or such director, officer, employee, agent or controlling person may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of the Company), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and to reimburse each Underwriter and each such director, officer, employee, agent and controlling person for any and all expenses (including the reasonable fees and disbursements of counsel chosen by the Representatives) as such expenses are reasonably incurred by such Underwriter or such director, officer, employee, agent or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; *provided, however*, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with Underwriter Information. The indemnity agreement set forth in this Section 8(a) shall be in addition to any liabilities that the Company may otherwise have. The term "Underwriter Information" shall mean written information furnished to the Company by any Underwriter through the Representatives expressly for use in the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus and/or the Prospectus (or any amendment or supplement thereto). The Company hereby acknowledges that Underwriter Information shall consist only of the statements set forth in the third, sixth and seventh paragraphs under the caption "Underwriting" in the Preliminary Prospectus and the Prospectus.

(b) *Indemnification of the Company, its Directors and Officers.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any

loss, claim, damage, liability or expense, as incurred, to which the Company or any such director, officer or controlling person may become subject, under the Securities Act, the Exchange Act, or other federal or state statutory law or regulation, or at common law or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based (i) upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus (or any amendment or supplement thereto) or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with Underwriter Information; and to reimburse the Company, or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Company, or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The indemnity agreement set forth in this Section 8(b) shall be in addition to any liabilities that each Underwriter may otherwise have.

(c) *Notifications and Other Indemnification Procedures.* Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof, but the omission so to notify the indemnifying party will not relieve it from any liability which it may have to any indemnified party for contribution or otherwise than under the indemnity agreement contained in this Section 8 or to the extent it is not prejudiced as a proximate result of such failure. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party, to assume the defense thereof with counsel reasonably satisfactory to such indemnified party; *provided*, *however*, such indemnified party shall have the right to employ its own counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such indemnified party, unless: (i) the employment of such counsel has been specifically authorized in writing by the indemnifying party; (ii) the indemnifying party has failed promptly to assume the defense and employ counsel reasonably satisfactory to the indemnified party; or (iii) the named parties to any such action (including any impleaded parties) include both such indemnified party and the indemnifying party or any affiliate of the indemnifying party, and such indemnified party shall have reasonably concluded that either (x) there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party or such affiliate of the indemnifying party or (y) a conflict may exist between such indemnified party and the indemnifying party or such affiliate of the indemnifying party (it being understood, however, that the indemnifying party shall not, in connection with any one such action or separate but

substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to a single firm of local counsel) for all such indemnified parties, which firm shall be designated in writing by the Representatives and that all such reasonable fees and expenses shall be reimbursed as they are incurred). Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 8 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless the indemnified party shall have employed separate counsel in accordance with the proviso to the next preceding sentence, in which case the reasonable fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) *Settlements.* The indemnifying party under this Section 8 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 8(c) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request prior to the date of such settlement. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (x) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (y) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 9. *Contribution.* If the indemnification provided for in Section 8 is for any reason held to be unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then each indemnifying party shall contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, from the offering of the Notes pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Underwriters, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters, on the other hand, in connection with the offering of the Notes

pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of the Notes pursuant to this Agreement (before deducting expenses) received by the Company, and the total underwriting discount received by the Underwriters, in each case as set forth on the front cover page of the Prospectus bear to the aggregate initial public offering price of the Notes as set forth on such cover. The relative fault of the Company, on the one hand, and the Underwriters, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, on the one hand, or the Underwriters, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 8(c), any reasonable legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 9.

Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the underwriting commissions received by such Underwriter in connection with the Notes underwritten by it and distributed to the public. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 9 are several, and not joint, in proportion to their respective underwriting commitments as set forth opposite their names in Schedule A. For purposes of this Section 9, each director, officer, employee and agent of an Underwriter and each person, if any, who controls an Underwriter within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Underwriter, and each director of the Company, each officer of the Company who signed the Registration Statement, and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company.

SECTION 10. *Default of One or More of the Several Underwriters.* If, on the Closing Date, any one or more of the several Underwriters shall fail or refuse to purchase Notes that it or they have agreed to purchase hereunder on such date, and the aggregate principal amount of Notes which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase does not exceed 10% of the aggregate principal amount of the Notes to be purchased on such date, the other Underwriters shall be obligated, severally, in the proportion to the aggregate principal amounts of such Notes set forth opposite their respective names on Schedule A bears to the aggregate principal amount of such Notes set forth opposite the names of all such non-defaulting Underwriters, or in such other proportions as may be specified by the Representatives with the consent of the non-defaulting Underwriters, to purchase such Notes which such

defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date. If, on the Closing Date, any one of the Underwriters shall fail or refuse to purchase such Notes and the aggregate principal amount of such Notes with respect to which such default occurs exceeds 10% of the aggregate principal amount of Notes to be purchased on such date and arrangements satisfactory to the Representatives and the Company for the purchase of such Notes are not made within 48 hours after such default, this Agreement shall terminate without liability of any party to any other party except that the provisions of Sections 4, 6, 8, 9 and 17 shall at all times be effective and shall survive such termination. In any such case, either the Representatives or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days in order that the required changes, if any, to the Registration Statement, any Issuer Free Writing Prospectus, the Preliminary Prospectus or the Prospectus or any other documents or arrangements may be effected.

As used in this Agreement, the term "Underwriter" shall be deemed to include any person substituted for a defaulting Underwriter under this Section 10. Any action taken under this Section 10 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

SECTION 11. *Termination of this Agreement.* Prior to the Closing Date, this Agreement may be terminated by the Representatives by notice given to the Company if at any time (i) trading or quotation in any of the Company's securities shall have been suspended or limited by the Commission or the NYSE, or trading in securities generally on either the Nasdaq Stock Market or the NYSE shall have been suspended or limited, or minimum or maximum prices shall have been generally established on any of such stock exchanges by the Commission or FINRA; (ii) a general banking moratorium shall have been declared by any of federal or New York authorities; (iii) there shall have occurred any outbreak or escalation of national or international hostilities or any crisis or calamity involving the United States, or any change in the United States or international financial markets, or any substantial change or development involving a prospective substantial change in United States' or international political, financial or economic conditions, as in the judgment of the Representatives is material and adverse and makes it impracticable or inadvisable to market the Notes in the manner and on the terms described in the Disclosure Package or the Prospectus or to enforce contracts for the sale of securities; (iv) in the judgment of the Representatives there shall have occurred any material adverse change; or (v) there shall have occurred a material disruption in commercial banking or securities settlement or clearance services. Any termination pursuant to this Section 11 shall be without liability of any party to any other party except as provided in Sections 4 and 6 hereof, and provided further that Sections 4, 6, 8, 9 and 17 shall survive such termination and remain in full force and effect.

SECTION 12. *No Fiduciary Duty*. The Company acknowledges and agrees that: (i) the purchase and sale of the Notes pursuant to this Agreement, including the determination of the public offering price of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Underwriter is and has been acting solely as a principal and is not the financial advisor, agent or fiduciary of the Company or its affiliates, stockholders, creditors or employees

or any other party; (iii) no Underwriter has assumed or will assume an advisory, agency or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) and no Underwriter has any obligation to the Company with respect to the offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Underwriters and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Underwriters have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship; and (v) the several Underwriters have not provided any legal, accounting, regulatory or tax advice with respect to the offering contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Underwriters with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Underwriters with respect to any breach or alleged breach of agency or fiduciary duty in conjunction with any of the transactions contemplated hereby or the process leading thereto.

SECTION 13. *Representations and Indemnities to Survive Delivery.* The respective indemnities, agreements, representations, warranties and other statements of the Company, of its officers and of the several Underwriters set forth in or made pursuant to this Agreement (i) will remain operative and in full force and effect, regardless of any (A) investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the officers or employees of any Underwriter, or any person controlling the Underwriter, the Company, the officers or employees of the Company, or any person controlling the Company, as the case may be or (B) acceptance of the Notes and payment for them hereunder and (ii) will survive delivery of and payment for the Notes sold hereunder and any termination of this Agreement.

SECTION 14. *Notices.* All communications hereunder shall be in writing and shall be mailed, hand delivered or telecopied and confirmed to the parties hereto as follows:

If to the Representatives:

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
50 Rockefeller Plaza
NY1-050-12-01
New York, New York 10020
Facsimile: (646) 855-5958
Attention: High Grade Transaction Management/Legal

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, New York 10036
Phone: (212) 761-6691
Facsimile: (212) 507-8999
Attention: Investment Banking Division

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, North Carolina 28202
Facsimile (704) 410-0326
Attention: Transaction Management

with a copy to:

Sidley Austin LLP
787 Seventh Avenue
New York, New York 10019
Facsimile: (212) 839-5599
Attention: Craig E. Chapman

If to the Company:

Norfolk Southern Corporation
3 Commercial Place
Norfolk, Virginia 23510
Facsimile: (757) 823-5814
Attention: John M. Scheib

with a copy to:

Hinckley, Allen & Snyder LLP
28 State Street

Boston, Massachusetts 02109
Facsimile: (617) 378-4347
Attention: James R. Burke

Any party hereto may change the address for receipt of communications by giving written notice to the others.

SECTION 15. *Successors.* This Agreement will inure to the benefit of and be binding upon the parties hereto, including any substitute Underwriters pursuant to Section 10 hereof, and to the benefit of the directors, officers, employees, agents and controlling persons referred to in Sections 8 and 9, and in each case their respective successors, and no other person will have any right or obligation hereunder. The term "successors" shall not include any purchaser of the Notes as such from any of the Underwriters merely by reason of such purchase.

SECTION 16. *Partial Unenforceability.* The invalidity or unenforceability of any section, paragraph or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph or provision hereof. If any section, paragraph or provision of this Agreement is for any reason determined to be invalid or unenforceable, there shall be deemed to be made such minor changes (and only such minor changes) as are necessary to make it valid and enforceable.

SECTION 17. *Governing Law Provisions and Waiver of Jury Trial.* THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED IN THAT STATE. THE COMPANY AND EACH OF THE UNDERWRITERS HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 18. *General Provisions.* This Agreement may be executed in two or more counterparts, each one of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement may not be amended or modified unless in writing by all of the parties hereto, and no condition herein (express or implied) may be waived unless waived in writing by each party whom the condition is meant to benefit. The section headings herein are for the convenience of the parties only and shall not affect the construction or interpretation of this Agreement.

Each of the parties hereto acknowledges that it is a sophisticated business person who was adequately represented by counsel during negotiations regarding the provisions hereof, including, without limitation, the indemnification provisions of Section 8 and the contribution provisions of Section 9, and is fully informed regarding said provisions. Each of the parties hereto further acknowledges that the provisions of Sections 8 and 9 hereto fairly allocate the risks in light of the ability of the parties to investigate the Company, its affairs and its business in order to assure that adequate disclosure has been made in the Registration Statement, the Disclosure Package and the Prospectus (and any amendments and supplements thereto), as required by the Securities Act and the Exchange Act.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed copies hereof, whereupon this instrument, along with all counterparts hereof, shall become a binding agreement in accordance with its terms.

Very truly yours,

NORFOLK SOUTHERN CORPORATION

By: /s/ C.H. "Jake" Allison, Jr.
Name: C.H. "Jake" Allison, Jr.
Title: Vice President and Treasurer

[Signature Page to the Underwriting Agreement]

The foregoing Underwriting Agreement is hereby confirmed and accepted by the Representatives as of the date first above written.

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Shawn Cepeda
Name: Shawn Cepeda
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Thomas R. Hadley
Name: Thomas R. Hadley
Title: Vice President

WELLS FARGO SECURITIES, LLC

By: /s/ John Scerri
Name: John Scerri
Title: Managing Director

Acting as Representatives of the several Underwriters
named in the attached Schedule A.

[Signature Page to the Underwriting Agreement]

SCHEDULE A

Underwriters	Aggregate Principal Amount of 2025 Notes to be Purchased	Aggregate Principal Amount of 2028 Notes to be Purchased	Aggregate Principal Amount of 2048 Notes to be Purchased	Aggregate Principal Amount of 2118 Notes to be Purchased
Merrill Lynch, Pierce, Fenner & Smith Incorporated	$ 75,000,000	$100,000,000	$ 50,000,000	$150,000,000
Morgan Stanley & Co. LLC	75,000,000	100,000,000	50,000,000	150,000,000
Wells Fargo Securities, LLC	75,000,000	100,000,000	50,000,000	150,000,000
Capital One Securities, Inc.	10,715,000	14,286,000	7,143,000	21,429,000
Fifth Third Securities, Inc.	10,715,000	14,286,000	7,143,000	21,429,000
MUFG Securities Americas Inc.	10,714,000	14,286,000	7,143,000	21,429,000
PNC Capital Markets LLC	10,714,000	14,286,000	7,143,000	21,429,000
SMBC Nikko Securities America, Inc.	10,714,000	14,286,000	7,143,000	21,428,000
U.S. Bancorp Investments, Inc.	10,714,000	14,285,000	7,143,000	21,428,000
The Williams Capital Group, L.P.	10,714,000	14,285,000	7,142,000	21,428,000
Total	$300,000,000	$400,000,000	$200,000,000	$600,000,000

EXHIBIT A-1

Form of Opinion of John M. Scheib,
Executive Vice President Law and Administration and Chief Legal Officer of the Company

(i) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia and has been duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which the conduct of its business or the ownership of its property requires such qualification, except where the failure to so qualify or to be in good standing would not result in a Material Adverse Effect.

(ii) The Company has all requisite corporate power and authority to own its properties and conduct its business as described in the Disclosure Package and the Prospectus.

(iii) The documents incorporated by reference in the Disclosure Package and the Prospectus, when they were filed with the Commission appeared on their face to be appropriately responsive in all material respects to the requirements of the Exchange Act and the rules and regulations thereunder, except that such counsel need express no opinion as to the financial statements, related schedules and other financial data, and such counsel need not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the documents incorporated by reference in the Disclosure Package and the Prospectus.

(iv) The execution, delivery and performance by the Company of this Underwriting Agreement, the Indenture and the Notes (collectively, the "Transaction Documents") have been duly authorized by all requisite corporate action on the part of the Company under the laws of the Commonwealth of Virginia.

(v) This Underwriting Agreement has been duly executed and delivered by the Company; and each of the other Transaction Documents, when executed, will have been duly executed and delivered by the Company.

(vi) The issuance and sale of the Notes have been duly authorized by the Company, and, when executed, issued and delivered by the Company, authenticated in accordance with the terms of the Indenture (the conditions precedent to which as provided for therein, including, without limitation, Section 2.02 thereof, having been complied with) and paid for by the Underwriters in accordance with the terms of this Underwriting Agreement, the Notes will be valid and binding obligations of the Company enforceable in accordance with their terms and entitled to the benefits of the Indenture, except (a) to the extent that enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity) and (b) that such counsel need express no opinion as to Section 6.12 of the Indenture.

(vii) The Indenture, when executed and delivered by the Company and the Trustee (assuming the due authorization, execution and delivery thereof by the Trustee), will be a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except (a) to the extent that enforcement thereof may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws now or hereafter in effect relating to creditors' rights generally and (ii) general principles of equity (regardless of whether enforceability is considered in a proceeding at law or in equity) and (b) that such counsel need express no opinion as to Section 6.12 of the Indenture.

(viii) To the best of such counsel's knowledge: (a) there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which would be required to be described in the Disclosure Package and the Prospectus which are not so described in the Disclosure Package and the Prospectus and (b) no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(ix) Neither the execution and delivery by the Company of the Transaction Documents nor the consummation by the Company of the transactions contemplated thereby, including the issuance and sale of the Notes, conflicts or will conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company or NSR pursuant to the terms of, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument known to such counsel to which the Company or NSR is a party or by which the Company or NSR is bound or to which any of the property or assets of the Company or NSR is subject, other than those conflicts, breaches or defaults that would not have a Material Adverse Effect, or violate any statute or any order, rule or regulation known to such counsel of any court or governmental agency or body having jurisdiction over the Company or NSR or any of their properties, other than those violations that would not have a Material Adverse Effect, nor will such actions result in any violation of the provisions of the Restated Articles of Incorporation or Bylaws of the Company, except that such counsel need express no opinion with respect to state securities or blue sky laws or the laws of any foreign jurisdiction or with respect to the rights to indemnity and contribution under this Underwriting Agreement.

(x) No authorization, approval, consent or order of, and no filing, qualification or registration with, any court or governmental authority is required on the part of the Company for the execution, delivery or performance by the Company of each Transaction Document, including without limitation the issuance and sale of the Notes, other than registration or qualification under state securities or blue sky laws in connection with the offer and sale of the Notes.

(xi) The statements in the Disclosure Package and in the Prospectus under the captions "Description of the Notes" and "Description of Debt Securities" (except counsel need not express any view as to the first two sentences of the fifth paragraph under the heading "Book-Entry System"), insofar as such statements purport to summarize certain provisions of the Indenture and the Note Certificates, fairly summarize such provisions in all material respects.

(xii) The Registration Statement is an "automatic shelf registration statement," as defined in Rule 405 under the Securities Act, that automatically became effective not more than three years prior to the Execution Time; the Company has not received from the Commission any notice pursuant to Rule 401(g)(2) under the Securities Act objecting to use of the automatic shelf registration statement form and the Company has not otherwise ceased to be eligible to use the automatic shelf registration form.

(xiii) The Registration Statement, including without limitation the information required under Rule 430B under the Securities Act (the "Rule 430B Information"), the Prospectus, excluding the documents incorporated by reference therein, and each amendment or supplement to the Registration Statement and the Prospectus, excluding the documents incorporated by reference therein, as of their respective effective or issue dates (including without limitation each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the Securities Act), other than the financial statements and supporting schedules included therein or omitted therefrom, and the Trustee's Statement of Eligibility on Form T-1 (the "Form T-1"), as to which such counsel need express no opinion, complied as to form in all material respects with the requirements of the Securities Act.

Although such counsel need not pass upon or assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Disclosure Package or the Prospectus (except with respect to opinion (xi) above), nothing has come to such counsel's attention that would lead such counsel to believe that (i) the Registration Statement or any amendment thereto, including the Rule 430B Information (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom and the Form T-1, as to which such counsel need make no statement), as of its original effective date and at each deemed effective date with respect to the Underwriters pursuant to Rule 430B(f)(2) under the Securities Act, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Disclosure Package (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, as to which such counsel need make no statement), as of the Initial Sale Time, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of circumstances under which they were made, not misleading or (iii) the Prospectus (except for financial statements and schedules and other financial data included or incorporated by reference therein or omitted therefrom, to which such counsel need make no statement), as of the date of the final prospectus supplement included therein and as of the Closing Date, included or includes an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

In rendering the opinion required under this Exhibit A-1, counsel for the Company need not express any opinion concerning the laws of any jurisdiction other than those of the Commonwealth of Virginia and the United States of America, provided that such counsel states that he is aware of no difference between the laws of the Commonwealth of Virginia and the laws of the State of New York which would cause him to believe that his opinion would be inapplicable if it were furnished in connection with the laws of the State of New York. In

addition, in rendering the opinion required under this Exhibit A-1, such counsel may rely as to matters of fact, to the extent such counsel deems it proper, on certificates of responsible officials of the Company and public officials.

For purposes of this opinion, "Note Certificates" shall mean the global certificates evidencing the Notes.

EXHIBIT A-2

Form of Opinion of Hinckley, Allen & Snyder LLP,
Counsel for the Company

(i) Each of the Underwriting Agreement, the Indenture and the Note Certificates (collectively, the "Transaction Documents") has been duly executed and delivered by all requisite corporate action on the part of the Company to the extent such execution and delivery are governed by the laws of the State of New York.

(ii) The Indenture constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms under the laws of the State of New York.

(iii) When duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of this Underwriting Agreement and the Indenture, the Note Certificates will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms under the laws of the State of New York.

(iv) The statements in the Disclosure Package and in the Prospectus under the captions "Description of the Notes" and "Description of Debt Securities" (except counsel need not express any view as to the first two sentences of the fifth paragraph under the heading "Book-Entry System"), insofar as such statements purport to summarize certain provisions of the Indenture and the Note Certificates, fairly summarize such provisions in all material respects.

(v) The statements in the Disclosure Package and the Prospectus under the caption "Underwriting," insofar as such statements purport to summarize certain provisions of this Underwriting Agreement, fairly summarize such provisions in all material respects.

(vi) Neither the execution and delivery by the Company of the Transaction Documents nor the consummation by the Company of the transactions contemplated thereby, including the issuance and sale of the Notes: (i) violates any law, rule or regulation of the State of New York or the United States of America, or (ii) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of the State of New York or the United States of America except for those consents, approvals, licenses and authorizations already obtained and those filings, recordings and registrations already made.

(vii) The Company is not and, solely after giving effect to the offering and sale of the Notes and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(viii) Although the discussion set forth in the Preliminary Prospectus and the Prospectus under the captions "Tax Considerations for the 2048 Notes" and "U.S. Federal

Income Tax Considerations for Non-U.S. Holders" do not purport to discuss all possible United States federal income tax consequences of the acquisition, ownership, and disposition of the Notes to non-U.S. holders, such discussion constitutes, in all material respects, a fair and accurate summary of the United States federal income tax consequences of the acquisition, ownership, and disposition of the Notes to non-U.S. holders.

In addition, such counsel shall state that, assuming the accuracy of the representations and warranties of the Company set forth in Sections 1(d) and 1(e) of this Underwriting Agreement, the Registration Statement became effective upon filing with the Commission pursuant to Rule 462 under the Securities Act, and, pursuant to Section 309 of the Trust Indenture Act of 1939, the Indenture has been qualified under the Trust Indenture Act of 1939, and, to its knowledge, based solely on a review of the Commission's website, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or are pending or threatened by the Commission.

In addition, such counsel shall state that such counsel has participated in conferences with officers and other representatives of the Company, counsel for the Company, representatives of the independent registered public accountants of the Company and representatives of the Underwriters and counsel for the Underwriters at which the contents of the Registration Statement, the Prospectus, the Disclosure Package and related matters were discussed. Such counsel has not participated in the preparation of the Incorporated Documents but have, however, reviewed such documents and discussed the business and affairs of the Company with officers and other representatives of the Company. Such counsel does not pass upon, or assume any responsibility for, the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Registration Statement, the Prospectus or the Disclosure Package and has made no independent check or verification thereof (except to the limited extent referred to in paragraphs (iv), (v) and (viii) above). On the basis of the foregoing, (i) the Registration Statement, at the time of effectiveness of the Registration Statement for purposes of Section 11 of the Securities Act and the Prospectus, as of the date of the Prospectus Supplement, appeared on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the General Rules and Regulations under the Securities Act (except that in each case such counsel need not express any view as to the financial statements, schedules and other financial information included or incorporated by reference therein or excluded therefrom or the Statement of Eligibility on Form T-1 (the "Form T-1")) and (ii) no facts have come to such counsel's attention that have caused it to believe that the Registration Statement, at the time of effectiveness of the Registration Statement for purposes of Section 11 of the Securities Act, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the Prospectus, as of the date of the Prospectus Supplement and as of the Closing Date, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that in each case such counsel need not express any view as to the financial statements, schedules and other financial information included or incorporated by reference therein or excluded therefrom, the report of management's assessment of the effectiveness of internal control over financial reporting or the auditors' attestation report thereon, or the statements contained in the exhibits to the Registration Statement or the Form T-

1). In addition, on the basis of the foregoing, no facts have come to such counsel's attention that have caused it to believe that the Disclosure Package, as of the Initial Sale Time, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading (except that such counsel need not express any view as to the financial statements, schedules and other financial information included or incorporated by reference therein or excluded therefrom, the report of management's assessment of the effectiveness of internal control over financial reporting or the auditors' attestation report thereon.

For purposes of this opinion, "Note Certificates" shall mean the global certificates evidencing the Notes.

EXHIBIT B

Issuer Free Writing Prospectuses

Pricing Term Sheet dated July 30, 2018

EXHIBIT C

Pricing Term Sheet
Dated as of July 30, 2018

Norfolk Southern Corporation

$300,000,000 3.650% Senior Notes due 2025
$400,000,000 3.800% Senior Notes due 2028
$200,000,000 4.150% Senior Notes due 2048 (Reopening)
$600,000,000 5.100% Senior Notes due 2118

The following information, which should be read in conjunction with the Preliminary Prospectus Supplement dated July 30, 2018 (the "Preliminary Prospectus Supplement"), supplements, and to the extent is inconsistent with replaces, the information set forth in the Preliminary Prospectus Supplement.

$300,000,000 3.650% Senior Notes due 2025
$400,000,000 3.800% Senior Notes due 2028
$600,000,000 5.100% Senior Notes due 2118

Issuer:	Norfolk Southern Corporation
Description of Securities:	$300,000,000 3.650% Senior Notes due 2025 (the "2025 Notes") $400,000,000 3.800% Senior Notes due 2028 (the "2028 Notes") $600,000,000 5.100% Senior Notes due 2118 (the "2118 Notes")
Format:	SEC Registered
Denominations:	$2,000 x $1,000
Trade Date:	July 30, 2018
Settlement Date:	August 2, 2018 (T+3)
Principal Amount:	2025 Notes: $300,000,000 2028 Notes: $400,000,000 2118 Notes: $600,000,000
Maturity Date:	2025 Notes: August 1, 2025 2028 Notes: August 1, 2028 2118 Notes: August 1, 2118
Benchmark Treasury:	2025 Notes: 2.875% due July 31, 2025 2028 Notes: 2.875% due May 15, 2028 2118 Notes: 3.000% due February 25, 2048
Benchmark Treasury Price / Yield:	2025 Notes: 99-20 / 2.935 2028 Notes: 99-04+ / 2.977 2118 Notes: 97-28 / 3.110
Spread to Benchmark Treasury:	2025 Notes: T + 75 basis points 2028 Notes: T + 85 basis points 2118 Notes: T + 200 basis points

Yield to Maturity:	2025 Notes: 3.685% 2028 Notes: 3.827% 2118 Notes: 5.110%
Coupon:	2025 Notes: 3.650% 2028 Notes: 3.800% 2118 Notes: 5.100%
Interest Payment Dates:	February 1 and August 1, commencing February 1, 2019
Public Offering Price:	2025 Notes: 99.786% of the principal amount 2028 Notes: 99.778% of the principal amount 2118 Notes: 99.806% of the principal amount
Optional Redemption:	2025 Notes: Any time at the following redemption price: (i) if the notes are redeemed prior to the date that is two 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 15 basis points, and (ii) if the notes are redeemed on or after the date that is two months prior to the Maturity Date, 100%. 2028 Notes: 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 15 basis points, and (ii) if the notes are redeemed on or after the date that is three months prior to the Maturity Date, 100%. 2118 Notes: 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 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#:	2025 Notes: 655844 CA4 / US655844CA49 2028 Notes: 655844 BZ0 / US655844BZ09 2118 Notes: 655844 CB2 / US655844CB22

$200,000,000 4.150% Senior Notes due 2048 (Reopening)

Issuer:	Norfolk Southern Corporation
Reopening:	The 4.150% Senior Notes due 2048 offered hereby and by the Preliminary Prospectus Supplement constitute a further issuance of, and will be consolidated and form a single series of debt securities with, the $500,000,000 aggregate principal amount of the 4.150% Senior Notes due 2048 issued by us on February 28, 2018 (collectively, the "2048 Notes"). The 2048 Notes offered hereby and by the Preliminary Prospectus Supplement will have the same CUSIP number as the $500,000,000 aggregate principal amount of 2048 Notes previously issued on February 28, 2018. Following the issuance of the

	$200,000,000 aggregate principal amount of 2048 Notes offered hereby and by the Preliminary Prospectus Supplement, the aggregate principal amount of the 2048 Notes outstanding will be $700,000,000.
Format:	SEC Registered
Denominations:	$2,000 x $1,000
Trade Date:	July 30, 2018
Settlement Date:	August 2, 2018 (T+3)
Principal Amount:	$200,000,000
Maturity Date:	February 28, 2048
Benchmark Treasury:	3.000% due February 25, 2048
Benchmark Treasury Price / Yield:	97-28 / 3.110
Spread to Benchmark Treasury:	T + 115 basis points
Yield to Maturity:	4.260%
Coupon:	4.150%
Interest Payment Dates:	February 28 and August 28, commencing August 28, 2018
Public Offering Price:	98.157% of the principal amount, plus accrued interest from and including February 28, 2018 in the amount of $3,550,555.56
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 20 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 BY3 / US655844BY34
Joint Book-Running Managers:	Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC Wells Fargo Securities, LLC
Co-Managers:	Capital One Securities, Inc. Fifth Third Securities, Inc. MUFG Securities Americas Inc. PNC Capital Markets LLC SMBC Nikko Securities America, Inc. U.S. Bancorp Investments, Inc. The Williams Capital Group, L.P.

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 Merrill Lynch, Pierce, Fenner & Smith Incorporated at 1-800-294-1322, Morgan Stanley & Co. LLC at 1-866-718-1649 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.

Exhibit 4.1

NORFOLK SOUTHERN CORPORATION,

as Issuer

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of August 2, 2018

to

INDENTURE

Dated as of February 28, 2018

3.650% Senior Notes due 2025

3.800% Senior Notes due 2028

4.150% Senior Notes due 2048

5.100% Senior Notes due 2118

TABLE OF CONTENTS

SECOND SUPPLEMENTAL INDENTURE dated as of August 2, 2018 (this "Second Supplemental Indenture"), by and between Norfolk Southern Corporation, a Virginia corporation, as issuer (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee").

WHEREAS, the Company executed and delivered the indenture, dated as of February 28, 2018, to the Trustee (the "Base Indenture", as amended by a First Supplemental Indenture dated as of February 28, 2018 between the Company and the Trustee (the "First Supplemental Indenture") and this Second Supplemental Indenture, the "Indenture"), to provide for the issuance of the Company's unsubordinated and unsecured debt securities to be issued in one or more series;

WHEREAS, pursuant to Sections 2.01 and 9.01 of the Base Indenture and the First Supplemental Indenture, the Company established and authorized the issuance of the Company's 4.150% Senior Notes due 2048, a new series of debt securities initially issued in an aggregate principal amount of $500,000,000 (the "2048 Series");

WHEREAS, on February 28, 2018, the Company completed its offering of initial debt securities of the 2048 Series in the aggregate principal amount of $500,000,000 (the "Initial 2048 Notes");

WHEREAS, the Company desires to reopen the 2048 Series and requests the Trustee to join it in the execution and delivery of this Second Supplemental Indenture in connection with the issuance by the Company of an additional $200,000,000 aggregate principal amount of debt securities of the 2048 Series (the "Additional 2048 Notes" and, together with the Initial 2048 Notes, the "2048 Notes"), with the form, substance, terms, provisions and conditions of such Additional 2048 Notes being identical to the form, substance, terms, provisions and conditions of the Initial 2048 Notes as provided in the Base Indenture and the First Supplemental Indenture, and the Additional 2048 Notes shall be deemed to be part of the 2048 Series;

WHEREAS, pursuant to Section 9.01 of the Base Indenture, the Company desires to provide for the establishment of three new series of Securities under the Base Indenture to be known as its (i) "3.650% Senior Notes due 2025" (the "2025 Notes"); (ii) "3.800% Senior Notes due 2028" (the "2028 Notes"); and (iii) "5.100% Senior Notes due 2118" (the "2118 Notes" and collectively with the 2025 Notes and the 2028 Notes, the "New Notes"), the form and substance and the terms, provisions and conditions thereof to be set forth as provided in the Base Indenture and this Second Supplemental Indenture;

WHEREAS, the execution and delivery of this Second Supplemental Indenture and the issuance of the Additional 2048 Notes and the New Notes have been authorized by a Board Resolution and the Board of Directors has authorized the proper officers of the Company to execute and deliver any and all appropriate documents necessary or appropriate to effect such issuance;

WHEREAS, the Company requests that the Trustee execute and deliver this Second Supplemental Indenture; and

WHEREAS, all things necessary to make this Second Supplemental Indenture a valid agreement of the Company and the Trustee, in accordance with its terms, and to make the Additional 2048 Notes and the New Notes, when executed by the Company and authenticated and delivered by the Trustee, the valid obligations of the Company, have been performed, and the execution and delivery of this Second Supplemental Indenture has been duly authorized in all respects.

NOW THEREFORE, in consideration of the premises and the purchase and acceptance of the Additional 2048 Notes and the New Notes by the Holders thereof and other valuable consideration, the receipt of which is hereby acknowledged by the Company, and for the purpose of setting forth, as provided in the Base Indenture, the form, terms and conditions of the Additional 2048 Notes and the New Notes, the Company covenants and agrees with the Trustee for the benefit of the Holders of the Additional 2048 Notes and the New Notes, as follows:

ARTICLE I

Definitions

SECTION 1.01. Definitions. Unless the context otherwise requires, capitalized terms used but not defined herein or in the recitals above have the respective meanings set forth in the Base Indenture, and with respect to the Additional 2048 Notes, the First Supplemental Indenture. The following additional terms are hereby established for purposes of this Second Supplemental Indenture and shall have the meaning set forth in this Second Supplemental Indenture only for purposes of this Second Supplemental Indenture.

"2025 Notes" has the meaning set forth in the recitals above.

"2028 Notes" has the meaning set forth in the recitals above.

"2048 Notes" has the meaning set forth in the recitals above.

"2118 Notes" has the meaning set forth in the recitals above.

"Additional 2048 Notes" has the meaning set forth in the recitals above.

"Below Investment Grade Ratings Event" means, with respect to a series of New Notes, on any day within the 60-day period (which period shall be extended so long as the rating of the applicable New 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, the applicable New 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 New Notes.

"DTC" means The Depository Trust Company.

"Global Note" means a Security evidencing all or a part of a series of Securities, issued to the Depositary for such series in accordance with Section 2.12 of the Base Indenture.

"Initial 2048 Notes" has the meaning set forth in the recitals above.

"Interest Payment Date" means, with respect to the payment of interest on the New Notes, February 1 and August 1 of each year and, with respect to the payment of interest on the 2048 Notes, February 28 and August 28 of each year.

"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.

"New Notes" has the meaning set forth in the recitals above.

"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 New Notes or fails to make a rating of the applicable New Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of 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.

"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 words "herein," "hereof," and "hereunder" and other words of similar import refer to this Second Supplemental Indenture as a whole and not to any particular Article, Section or other subdivision. The rules of construction set forth in Section 1.04 of the Base Indenture shall apply to this Second Supplemental Indenture.

ARTICLE II

Establishment of the New Notes

SECTION 2.01. Designation and Establishment. Pursuant to the terms hereof and Section 2.01 of the Base Indenture, the Company hereby establishes three new series of Securities designated as the (i) "3.650% Senior Notes due 2025"; (ii) "3.800% Senior Notes due 2028"; and (iii) "5.100% Senior Notes due 2118", respectively. A series of New Notes may be reopened, from time to time, for issuances of additional Securities of such series. Any such additional Securities shall have the same ranking, interest rate, Stated Maturity and other terms as such series of New Notes (other than the issue date, issue price and payment of interest accruing prior to the issue date of such additional Securities). Any such additional Securities, together with a series of New Notes herein provided for, shall constitute a single series of Securities under the Indenture.

SECTION 2.02. Forms of the New Notes. The 2025 Notes, 2028 Notes, and 2118 Notes shall be issued in substantially the forms set forth in Exhibits A-1, A-2 and A-3 hereto, respectively.

SECTION 2.03. Principal Amounts of the New Notes. The 2025 Notes shall be initially issued in an aggregate principal amount of $300,000,000. The 2028 Notes shall be initially issued in an aggregate principal amount of $400,000,000. The 2118 Notes shall be initially issued in an aggregate principal amount of $600,000,000.

SECTION 2.04. Interest Rates; Stated Maturities.

(a) The 2025 Notes issued pursuant to this Second Supplemental Indenture shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from August 2, 2018 at the rate of 3.650% per annum payable semiannually in arrears; interest payable on each Interest Payment Date shall include interest accrued from August 2, 2018, or from the most recent date to which interest has been paid or duly provided for; the Interest Payment Dates on which such interest shall be payable are February 1 and August 1, commencing on February 1, 2019; and the record date for the interest payable on any Interest Payment Date is the close of business on the January 15 or July 15, as the case may be, next preceding the relevant Interest Payment Date. The 2025 Notes shall have a Stated Maturity of August 1, 2025.

(b) The 2028 Notes issued pursuant to this Second Supplemental Indenture shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from August 2, 2018 at the rate of 3.800% per annum payable semiannually in arrears; interest payable on each Interest Payment Date shall include interest accrued from August 2, 2018, or from the most recent date to which interest has been paid or duly provided for; the Interest Payment Dates on which such interest shall be payable are February 1 and August 1, commencing on February 1, 2019; and the record date for the interest payable on any Interest Payment Date is the close of business on the January 15 or July 15, as the case may be, next preceding the relevant Interest Payment Date. The 2028 Notes shall have a Stated Maturity of August 1, 2028.

(c) The 2118 Notes issued pursuant to this Second Supplemental Indenture shall bear interest (computed on the basis of a 360-day year consisting of twelve 30-day months) from August 2, 2018 at the rate of 5.100% per annum payable semiannually in arrears; interest payable on each Interest Payment Date shall include interest accrued from August 2, 2018, or from the most recent date to which interest has been paid or duly provided for; the Interest Payment Dates on which such interest shall be payable are February 1 and August 1, commencing on February 1, 2019; and the record date for the interest payable on any Interest Payment Date is the close of business on the January 15 or July 15, as the case may be, next preceding the relevant Interest Payment Date. The 2118 Notes shall have a Stated Maturity of August 1, 2118.

SECTION 2.05. No Sinking Fund. No sinking fund is provided for the New Notes.

SECTION 2.06. Global Notes and Denomination of the New Notes. Upon the original issuance, each series of New Notes shall be represented by one or more Global Notes. The Company shall issue the New Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof and shall deposit the Global Notes with the Trustee as Custodian for DTC in New York, New York, and register the Global Notes in the name of DTC or its nominee.

SECTION 2.07. Optional Redemption. The 2025 Notes, 2028 Notes and 2118 Notes are subject to redemption at the option of the Company as set forth in the forms of New Notes attached hereto as Exhibits A-1, A-2 and A-3, respectively.

SECTION 2.08. Change of Control Repurchase Event. (a) If a Change of Control Repurchase Event occurs with respect to a series of New Notes, unless the Company has exercised its right to redeem such New Notes pursuant to paragraph 5 of the applicable New Notes, the Company will make an offer to each Holder of such New Notes to repurchase all or any part (in integral multiples of $1,000) of that Holder's New Notes at a repurchase price (the "Repurchase Price") in cash equal to 101% of the aggregate principal amount of such New Notes repurchased plus any accrued and unpaid interest on the New Notes repurchased to, but not including, the Repurchase Date (defined below). 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 a Change of Control, the Company will mail, or cause to be mailed, a notice to each Holder of the New 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 New 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.

(b) 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 New 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 New 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 New Notes by virtue of such conflict.

(c) On the Repurchase Date following a Change of Control Repurchase Event, the Company will, to the extent lawful:

(1) accept for payment all New Notes or portions of New 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 New Notes or portions of New Notes properly tendered; and

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

(d) The Trustee will promptly mail, or cause the Paying Agent to promptly mail, to each Holder of New Notes, or portions of New Notes, properly tendered the Repurchase Price for such New Notes, or portions of New Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new New Note equal in principal amount to any unpurchased portion of any New Notes surrendered, as applicable; provided that each New Note will be in a principal amount equal to $2,000 or an integral multiple of $1,000 in excess thereof.

(e) 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 New Notes or portions of New Notes properly tendered and not withdrawn under its offer.

ARTICLE III

Establishment of Additional 2048 Notes

SECTION 3.01. Designation and Authorization. The issuance of the Additional 2048 Notes is hereby authorized, and such Additional 2048 Notes shall be registered in the names of such Persons as shall be set forth in any written order of the Company for the authentication and delivery of Additional 2048 Notes pursuant to Section 2.02 of the Base Indenture. The Additional 2048 Notes and the Initial 2048 Notes shall constitute a single series of debt securities under the Base Indenture, and the terms and provisions of the First Supplemental Indenture are incorporated by reference into this Second Supplemental Indenture and shall apply equally to the Additional 2048 Notes and the Initial 2048 Notes, other than the issue date of the Additional 2048 Notes.

SECTION 3.02. Form of the Additional 2048 Notes. The Additional 2048 Notes shall be issued in the form of one or more Global Notes in substantially the form set forth in Exhibit A-4 hereto.

SECTION 3.03. Principal Amount of the Additional 2048 Notes. The Additional 2048 Notes shall be issued in an aggregate principal amount of $200,000,000.

SECTION 3.04. Denomination of the Additional 2048 Notes. The Company shall issue the Additional 2048 Notes in minimum denominations of $2,000 and in integral multiples of $1,000 in excess thereof.

ARTICLE IV

Miscellaneous

SECTION 4.01. Application of Second Supplemental Indenture. Except as expressly provided herein, each and every term and condition contained in this Second Supplemental Indenture that modifies, amends or supplements the terms and conditions of the Base Indenture shall apply only to the New Notes and the Additional 2048 Notes established hereby, and not to any other series of Securities established under the Base Indenture. Except as specifically amended and supplemented by, or to the extent inconsistent with, this Second Supplemental Indenture, the Base Indenture shall remain in full force and effect and is hereby ratified and confirmed.

SECTION 4.02. Effective Date of Second Supplemental Indenture. This Second Supplemental Indenture shall be effective upon the execution and delivery hereof by each of the parties hereto.

SECTION 4.03. Counterparts. This Second Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original of the Second

Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

SECTION 4.04. Trustee Not Responsible for Recitals. The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture.

SECTION 4.05. Governing Law. This Second Supplemental Indenture, the New Notes and the Additional 2048 Notes shall be construed in accordance with and governed by the laws of the State of New York.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have caused this Second Supplemental Indenture to be duly executed as of the date first written above.

NORFOLK SOUTHERN CORPORATION

By: /s/ Clyde H. Allison, Jr.
Name: Clyde H. Allison, Jr.
Title: Vice President and Treasurer

[*Signature Page to Second Supplemental Indenture]*

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: /s/ Christopher J. Grell
Name: Christopher J. Grell
Title: Vice President

[*Signature Page to Second Supplemental Indenture]*

[FORM OF FACE OF INITIAL 2025 NOTE]

[Global Notes Legend]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY NAMED BELOW OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[FORM OF FACE OF INITIAL 2025 NOTE]

No. __ [Up to]**$____

3.650% Senior Note due 2025

CUSIP No. 655844CA4

NORFOLK SOUTHERN CORPORATION, a Virginia corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of $____ adjusted as set forth on the Schedule of Increases or Decreases annexed hereto on August 1, 2025.

Interest Payment Dates: February 1 and August 1, commencing on February 1, 2019.

Record Dates: January 15 and July 15.

Additional provisions of this Global Note are set forth on the other side of this Global Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

NORFOLK SOUTHERN CORPORATION

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

Dated:

U.S. BANK NATIONAL ASSOCIATION,

as Trustee, certifies that this is one of
the Global Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL GLOBAL 2025 NOTE]

3.650% Senior Note due 2025

1. Interest

NORFOLK SOUTHERN CORPORATION, a Virginia corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company will pay interest semiannually in arrears on February 1 and August 1 of each year, commencing February 1, 2019. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from August 2, 2018. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate per annum borne by the Notes, and it shall pay interest on overdue installments of interest at the rate per annum borne by the Notes to the extent lawful.

2. Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are Holders at the close of business on the January 15 or July 15, as the case may be, next preceding the Interest Payment Date even if Notes are canceled after the record date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a definitive Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, U.S. Bank National Association, a national banking association (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Company issued the Notes under a Base Indenture, dated as of February 28, 2018, as supplemented by the Second Supplemental Indenture, dated as of August 2, 2018 (together, the "Indenture"), between the Company and the Trustee. The terms of the Notes include those stated

in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "TIA"). Terms defined in the Indenture and not defined in the Notes have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are unsubordinated, unsecured obligations of the Company. This Note is one of the series of 2025 Notes referred to in the Indenture initially issued in an aggregate principal amount of $300,000,000. The Notes include such $300,000,000 aggregate principal amount of Notes and an unlimited aggregate principal amount of additional Notes that may be issued under the Indenture. Such Notes and such additional Notes will be treated as a single series and class of Securities under the Indenture. The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to create or incur Liens, the Restricted Subsidiaries to create or incur Funded Debt and the Company to consolidate or merge with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of its assets to any Person.

5. Optional Redemption

The Notes will be redeemable as a whole at any time or in part from time to time, at the option of the Company as set forth in this paragraph 5. If the Notes are redeemed prior to the date that is two months prior to the Stated Maturity of the Notes, the Redemption Price of the Notes to be redeemed will be equal to the greater of (i) 100% of the principal amount of such Notes or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon to and including the date that is two months prior to the Stated Maturity of the Notes (exclusive of interest accrued to, but not including, the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus 15 basis points, plus in each case accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

If the Notes are redeemed on or after the date that is two months prior to the Stated Maturity, 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 two months prior to the Stated Maturity of the 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 two months prior to the Stated Maturity of the 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 Notes.

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

"Comparable Treasury Price" means (A) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (B) 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.

6. Sinking Fund

The Notes are not subject to any sinking fund.

7. Notice of Redemption

Notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at his or her registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If the Company deposits with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest on all Notes (or portions thereof) to be redeemed on the Redemption Date by 10:00 a.m. New York City time on the Redemption Date and certain other conditions are satisfied, on and after such Redemption Date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

8. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of $2,000 and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Company may require a Holder to cover any transfer tax or similar governmental charge payable in connection therewith. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to issue, register the transfer of or exchange any Notes for a period of 15 Business Days prior to the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners

The Holder of this Note may be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal, premium, if any, or interest remains unclaimed for two years after such amount has become due and payable, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an applicable abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Company, and not to the Trustee or Paying Agent, for payment.

11. Discharge; Defeasance

Subject to certain conditions, the Company at any time may terminate certain or all of its Obligations under the Notes and the Indenture if the Company deposits with the Trustee money, U.S. Government Obligations or a combination thereof sufficient to pay and discharge each installment of principal of, premium, if any, and interest on the Notes on the dates such installments of interest or principal and premium are due. The Company may also satisfy and discharge the Indenture by delivering to the Trustee for cancellation all Notes that have theretofore been authenticated and delivered, subject to certain conditions.

12. Amendment, Waiver

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes affected, to amend or supplement the Indenture; provided, however, that no such amendment or supplement shall without the consent of each Holder of Notes (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of interest on any Notes; (iii) reduce the principal amount of or the premium, if any, on any Notes or change the Stated Maturity of any Notes; (iv) change the place, manner, timing or Currency of payment of principal of, premium, if any, or interest on any Notes; or (v) make any change in the amendment and waiver provisions. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Notes affected thereby, on behalf of all of the Holders of Notes, to waive compliance by the Company with any

provision of the Indenture or the Notes, provided that such waiver shall not affect the above provisions (i) – (v).

13. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by a notice in writing to the Company (and to the Trustee if given by Holders), may declare the unpaid principal of (premium, if any) and accrued interest on, if any, Notes to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power under the Indenture. The Holders of a majority in aggregate principal amount of the Notes then Outstanding, by written notice to the Company and the Trustee, may rescind and annul any declaration of acceleration and its consequences if the Company has paid or deposited with the Trustee a sufficient sum under the Indenture and all existing Events of Default, except nonpayment of principal, premium, if any, or interest on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

14. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

A director, officer, employee or stockholder of the Company or the Trustee, as such, shall not have any liability for any Obligations of the Company under the Notes or for any Obligations of the Company or the Trustee under the Indenture or for any claim based on, in respect of or by reason of such Obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Successors

Subject to certain exceptions set forth in the Indenture, when a successor assumes all the Obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those Obligations.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED THEREBY AND HEREBY.

20. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

FORM OF ASSIGNMENT

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or other identifying number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated:

_____ _____

_____ _____

Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

[FORM OF FACE OF INITIAL 2028 NOTE]

[Global Notes Legend]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY NAMED BELOW OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[FORM OF FACE OF INITIAL 2028 NOTE]

No. __ [Up to]**$____

3.800% Senior Note due 2028

CUSIP No. 655844BZ0

NORFOLK SOUTHERN CORPORATION, a Virginia corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of $____ adjusted as set forth on the Schedule of Increases or Decreases annexed hereto on August 1, 2028.

Interest Payment Dates: February 1 and August 1, commencing on February 1, 2019.

Record Dates: January 15 and July 15.

Additional provisions of this Global Note are set forth on the other side of this Global Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

NORFOLK SOUTHERN CORPORATION

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

Dated:

U.S. BANK NATIONAL ASSOCIATION,

as Trustee, certifies that this is one of
the Global Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL GLOBAL 2028 NOTE]

3.800% Senior Note due 2028

1. Interest

NORFOLK SOUTHERN CORPORATION, a Virginia corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company will pay interest semiannually in arrears on February 1 and August 1 of each year, commencing February 1, 2019. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from August 2, 2018. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate per annum borne by the Notes, and it shall pay interest on overdue installments of interest at the rate per annum borne by the Notes to the extent lawful.

2. Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are Holders at the close of business on the January 15 or July 15, as the case may be, next preceding the Interest Payment Date even if Notes are canceled after the record date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a definitive Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, U.S. Bank National Association, a national banking association (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Company issued the Notes under a Base Indenture, dated as of February 28, 2018, as supplemented by the Second Supplemental Indenture, dated as of August 2, 2018 (together, the "Indenture"), between the Company and the Trustee. The terms of the Notes include those stated

in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "TIA"). Terms defined in the Indenture and not defined in the Notes have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are unsubordinated, unsecured obligations of the Company. This Note is one of the series of 2028 Notes referred to in the Indenture initially issued in an aggregate principal amount of $400,000,000. The Notes include such $400,000,000 aggregate principal amount of Notes and an unlimited aggregate principal amount of additional Notes that may be issued under the Indenture. Such Notes and such additional Notes will be treated as a single series and class of Securities under the Indenture. The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to create or incur Liens, the Restricted Subsidiaries to create or incur Funded Debt and the Company to consolidate or merge with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of its assets to any Person.

5. Optional Redemption

The Notes will be redeemable as a whole at any time or in part from time to time, at the option of the Company as set forth in this paragraph 5. If the Notes are redeemed prior to the date that is three months prior to the Stated Maturity of the Notes, the Redemption Price of the Notes to be redeemed will be equal to the greater of (i) 100% of the principal amount of such Notes or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon to and including the date that is three months prior to the Stated Maturity of the Notes (exclusive of interest accrued to, but not including, the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus 15 basis points, plus in each case accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

If the Notes are redeemed on or after the date that is three months prior to the Stated Maturity, 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 Stated Maturity of the 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 Stated Maturity of the 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 Notes.

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

"Comparable Treasury Price" means (A) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (B) 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.

6. Sinking Fund

The Notes are not subject to any sinking fund.

7. Notice of Redemption

Notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at his or her registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If the Company deposits with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest on all Notes (or portions thereof) to be redeemed on the Redemption Date by 10:00 a.m. New York City time on the Redemption Date and certain other conditions are satisfied, on and after such Redemption Date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

8. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of $2,000 and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Company may require a Holder to cover any transfer tax or similar governmental charge payable in connection therewith. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to issue, register the transfer of or exchange any Notes for a period of 15 Business Days prior to the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners

The Holder of this Note may be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal, premium, if any, or interest remains unclaimed for two years after such amount has become due and payable, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an applicable abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Company, and not to the Trustee or Paying Agent, for payment.

11. Discharge; Defeasance

Subject to certain conditions, the Company at any time may terminate certain or all of its Obligations under the Notes and the Indenture if the Company deposits with the Trustee money, U.S. Government Obligations or a combination thereof sufficient to pay and discharge each installment of principal of, premium, if any, and interest on the Notes on the dates such installments of interest or principal and premium are due. The Company may also satisfy and discharge the Indenture by delivering to the Trustee for cancellation all Notes that have theretofore been authenticated and delivered, subject to certain conditions.

12. Amendment, Waiver

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes affected, to amend or supplement the Indenture; provided, however, that no such amendment or supplement shall without the consent of each Holder of Notes (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of interest on any Notes; (iii) reduce the principal amount of or the premium, if any, on any Notes or change the Stated Maturity of any Notes; (iv) change the place, manner, timing or Currency of payment of principal of, premium, if any, or interest on any Notes; or (v) make any change in the amendment and waiver provisions. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Notes affected thereby, on behalf of all of the Holders of Notes, to waive compliance by the Company with any

provision of the Indenture or the Notes, provided that such waiver shall not affect the above provisions (i) – (v).

13. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by a notice in writing to the Company (and to the Trustee if given by Holders), may declare the unpaid principal of (premium, if any) and accrued interest on, if any, Notes to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power under the Indenture. The Holders of a majority in aggregate principal amount of the Notes then Outstanding, by written notice to the Company and the Trustee, may rescind and annul any declaration of acceleration and its consequences if the Company has paid or deposited with the Trustee a sufficient sum under the Indenture and all existing Events of Default, except nonpayment of principal, premium, if any, or interest on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

14. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

A director, officer, employee or stockholder of the Company or the Trustee, as such, shall not have any liability for any Obligations of the Company under the Notes or for any Obligations of the Company or the Trustee under the Indenture or for any claim based on, in respect of or by reason of such Obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Successors

Subject to certain exceptions set forth in the Indenture, when a successor assumes all the Obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those Obligations.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED THEREBY AND HEREBY.

20. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

FORM OF ASSIGNMENT

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or other identifying number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated:

_____ _____

_____ _____

Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

EXHIBIT A-3

[FORM OF FACE OF INITIAL 2118 NOTE]

[Global Notes Legend]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY NAMED BELOW OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[FORM OF FACE OF INITIAL 2118 NOTE]

No. __ [Up to]**$____

5.100% Senior Note due 2118

CUSIP No. 655844CB2

NORFOLK SOUTHERN CORPORATION, a Virginia corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of $____ adjusted as set forth on the Schedule of Increases or Decreases annexed hereto on August 1, 2118.

Interest Payment Dates: February 1 and August 1, commencing on February 1, 2019.

Record Dates: January 15 and July 15.

Additional provisions of this Global Note are set forth on the other side of this Global Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

NORFOLK SOUTHERN CORPORATION

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

Dated:

U.S. BANK NATIONAL ASSOCIATION,

as Trustee, certifies that this is one of the Global Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF INITIAL GLOBAL 2118 NOTE]

5.100% Senior Note due 2118

1. Interest

NORFOLK SOUTHERN CORPORATION, a Virginia corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company will pay interest semiannually in arrears on February 1 and August 1 of each year, commencing February 1, 2019. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from August 2, 2018. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate per annum borne by the Notes, and it shall pay interest on overdue installments of interest at the rate per annum borne by the Notes to the extent lawful.

2. Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are Holders at the close of business on the January 15 or July 15, as the case may be, next preceding the Interest Payment Date even if Notes are canceled after the record date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a definitive Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, U.S. Bank National Association, a national banking association (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Company issued the Notes under a Base Indenture, dated as of February 28, 2018, as supplemented by the Second Supplemental Indenture, dated as of August 2, 2018 (together, the "Indenture"), between the Company and the Trustee. The terms of the Notes include those stated

in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "TIA"). Terms defined in the Indenture and not defined in the Notes have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are unsubordinated, unsecured obligations of the Company. This Note is one of the series of 2118 Notes referred to in the Indenture initially issued in an aggregate principal amount of $600,000,000. The Notes include such $600,000,000 aggregate principal amount of Notes and an unlimited aggregate principal amount of additional Notes that may be issued under the Indenture. Such Notes and such additional Notes will be treated as a single series and class of Securities under the Indenture. The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to create or incur Liens, the Restricted Subsidiaries to create or incur Funded Debt and the Company to consolidate or merge with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of its assets to any Person.

5. Optional Redemption

The Notes will be redeemable as a whole at any time or in part from time to time, at the option of the Company as set forth in this paragraph 5. If the Notes are redeemed prior to the date that is six months prior to the Stated Maturity of the Notes, the Redemption Price of the Notes to be redeemed will be equal to the greater of (i) 100% of the principal amount of such Notes or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon to and including the date that is six months prior to the Stated Maturity of the Notes (exclusive of interest accrued to, but not including, the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus 30 basis points, plus in each case accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

If the Notes are redeemed on or after the date that is six months prior to the Stated Maturity, 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 six months prior to the Stated Maturity of the 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 Stated Maturity of the 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 Notes.

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

"Comparable Treasury Price" means (A) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (B) 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.

6. Sinking Fund

The Notes are not subject to any sinking fund.

7. Notice of Redemption

Notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at his or her registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If the Company deposits with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest on all Notes (or portions thereof) to be redeemed on the Redemption Date by 10:00 a.m. New York City time on the Redemption Date and certain other conditions are satisfied, on and after such Redemption Date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

8. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of $2,000 and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Company may require a Holder to cover any transfer tax or similar governmental charge payable in connection therewith. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to issue, register the transfer of or exchange any Notes for a period of 15 Business Days prior to the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners

The Holder of this Note may be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal, premium, if any, or interest remains unclaimed for two years after such amount has become due and payable, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an applicable abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Company, and not to the Trustee or Paying Agent, for payment.

11. Discharge; Defeasance

Subject to certain conditions, the Company at any time may terminate certain or all of its Obligations under the Notes and the Indenture if the Company deposits with the Trustee money, U.S. Government Obligations or a combination thereof sufficient to pay and discharge each installment of principal of, premium, if any, and interest on the Notes on the dates such installments of interest or principal and premium are due. The Company may also satisfy and discharge the Indenture by delivering to the Trustee for cancellation all Notes that have theretofore been authenticated and delivered, subject to certain conditions.

12. Amendment, Waiver

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes affected, to amend or supplement the Indenture; provided, however, that no such amendment or supplement shall without the consent of each Holder of Notes (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of interest on any Notes; (iii) reduce the principal amount of or the premium, if any, on any Notes or change the Stated Maturity of any Notes; (iv) change the place, manner, timing or Currency of payment of principal of, premium, if any, or interest on any Notes; or (v) make any change in the amendment and waiver provisions. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Notes affected thereby, on behalf of all of the Holders of Notes, to waive compliance by the Company with any

provision of the Indenture or the Notes, provided that such waiver shall not affect the above provisions (i) – (v).

13. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by a notice in writing to the Company (and to the Trustee if given by Holders), may declare the unpaid principal of (premium, if any) and accrued interest on, if any, Notes to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power under the Indenture. The Holders of a majority in aggregate principal amount of the Notes then Outstanding, by written notice to the Company and the Trustee, may rescind and annul any declaration of acceleration and its consequences if the Company has paid or deposited with the Trustee a sufficient sum under the Indenture and all existing Events of Default, except nonpayment of principal, premium, if any, or interest on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

14. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

A director, officer, employee or stockholder of the Company or the Trustee, as such, shall not have any liability for any Obligations of the Company under the Notes or for any Obligations of the Company or the Trustee under the Indenture or for any claim based on, in respect of or by reason of such Obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Successors

Subject to certain exceptions set forth in the Indenture, when a successor assumes all the Obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those Obligations.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED THEREBY AND HEREBY.

20. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

FORM OF ASSIGNMENT

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or other identifying number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated:

_____ _____

_____ _____

Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

[FORM OF FACE OF 2048 NOTE]

[Global Notes Legend]

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITARY NAMED BELOW OR A NOMINEE OF THE DEPOSITARY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITARY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), NEW YORK, NEW YORK, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO., OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[FORM OF FACE OF 2048 NOTE]

No. __ [Up to]**$____

4.150% Senior Note due 2048

CUSIP No. 655844BY3

NORFOLK SOUTHERN CORPORATION, a Virginia corporation, promises to pay to Cede & Co., or registered assigns, the principal sum of $____ adjusted as set forth on the Schedule of Increases or Decreases annexed hereto on February 28, 2048.

Interest Payment Dates: February 28 and August 28, commencing on August 28, 2018.

Record Dates: February 14 and August 14.

Additional provisions of this Global Note are set forth on the other side of this Global Note.

IN WITNESS WHEREOF, the parties have caused this instrument to be duly executed.

NORFOLK SOUTHERN CORPORATION

By _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF
AUTHENTICATION

Dated:

U.S. BANK NATIONAL ASSOCIATION,

as Trustee, certifies that this is one of the Global Notes referred to in the Indenture.

By: _____
Authorized Signatory

[FORM OF REVERSE SIDE OF GLOBAL NOTE]

4.150% Senior Note due 2048

1. Interest

NORFOLK SOUTHERN CORPORATION, a Virginia corporation (such corporation, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. The Company will pay interest semiannually in arrears on February 28 and August 28 of each year, commencing August 28, 2018. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from February 28, 2018. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The Company shall pay interest on overdue principal at the rate per annum borne by the Notes, and it shall pay interest on overdue installments of interest at the rate per annum borne by the Notes to the extent lawful.

2. Method of Payment

The Company will pay interest on the Notes (except defaulted interest) to the Persons who are Holders at the close of business on the February 14 or August 14, as the case may be, next preceding the Interest Payment Date even if Notes are canceled after the record date and on or before the Interest Payment Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company will pay principal and interest in money of the United States of America that at the time of payment is legal tender for payment of public and private debts. Payments in respect of the Notes represented by a Global Note (including principal, premium, if any, and interest) will be made by wire transfer of immediately available funds to the accounts specified by the Depository. The Company will make all payments in respect of a definitive Note (including principal, premium, if any, and interest) by mailing a check to the registered address of each Holder thereof; provided, however, that payments on the Notes may also be made, in the case of a Holder of at least $1,000,000 aggregate principal amount of Notes, by wire transfer to a U.S. dollar account maintained by the payee with a bank in the United States if such Holder elects payment by wire transfer by giving written notice to the Trustee or the Paying Agent to such effect designating such account no later than 30 days immediately preceding the relevant due date for payment (or such other date as the Trustee may accept in its discretion).

3. Paying Agent and Registrar

Initially, U.S. Bank National Association, a national banking association (the "Trustee"), will act as Paying Agent and Registrar. The Company may appoint and change any Paying Agent or Registrar without notice. The Company or any of its domestically incorporated Wholly Owned Subsidiaries may act as Paying Agent or Registrar.

4. Indenture

The Company issued the Notes under a Base Indenture, dated as of February 28, 2018, as supplemented by the First Supplemental Indenture, dated as of February 28, 2018 and as further supplemented by the Second Supplemental Indenture, dated as of August 2, 2018 (collectively,

the "Indenture"), between the Company and the Trustee. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb) as in effect on the date of the Indenture (the "TIA"). Terms defined in the Indenture and not defined in the Notes have the meanings ascribed thereto in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture and the TIA for a statement of those terms.

The Notes are unsubordinated, unsecured obligations of the Company. This Note is one of the series of 2048 Notes referred to in the Indenture issued in an aggregate principal amount of $700,000,000. The Notes include such $700,000,000 aggregate principal amount of Notes and an unlimited aggregate principal amount of additional Notes that may be issued under the Indenture. Such Notes and such additional Notes will be treated as a single series and class of Securities under the Indenture. The Indenture imposes certain limitations on the ability of the Company and its Restricted Subsidiaries to create or incur Liens, the Restricted Subsidiaries to create or incur Funded Debt and the Company to consolidate or merge with or into any other Person or sell, transfer, assign, lease, convey or otherwise dispose of all or substantially all of its assets to any Person.

5. Optional Redemption

The Notes will be redeemable as a whole at any time or in part from time to time, at the option of the Company as set forth in this paragraph 5. If the Notes are redeemed prior to the date that is six months prior to the Stated Maturity of the Notes, the Redemption Price of the Notes to be redeemed will be equal to the greater of (i) 100% of the principal amount of such Notes or (ii) the sum of the present values of the remaining scheduled payments of principal and interest thereon to and including the date that is six months prior to the Stated Maturity of the Notes (exclusive of interest accrued to, but not including, the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Yield plus 20 basis points, plus in each case accrued and unpaid interest on the principal amount being redeemed to, but not including, the Redemption Date.

If the Notes are redeemed on or after the date that is six months prior to the Stated Maturity, 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 six months prior to the Stated Maturity of the 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 Stated Maturity of the 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 Notes.

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

"Comparable Treasury Price" means (A) the average of five Reference Treasury Dealer Quotations for such Redemption Date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (B) 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) 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.

6. Sinking Fund

The Notes are not subject to any sinking fund.

7. Notice of Redemption

Notice of redemption will be mailed by first-class mail at least 30 days but not more than 60 days before the Redemption Date to each Holder of Notes to be redeemed at his or her registered address. Notes in denominations larger than $2,000 may be redeemed in part but only in whole multiples of $1,000. If the Company deposits with the Paying Agent money sufficient to pay the Redemption Price of and accrued interest on all Notes (or portions thereof) to be redeemed on the Redemption Date by 10:00 a.m. New York City time on the Redemption Date and certain other conditions are satisfied, on and after such Redemption Date interest ceases to accrue on such Notes (or such portions thereof) called for redemption.

8. Denominations; Transfer; Exchange

The Notes are in registered form without coupons in minimum denominations of $2,000 and whole multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Company may require a Holder to cover any transfer tax or similar governmental charge payable in connection therewith. The Registrar need not register the transfer of or exchange any Notes selected for redemption (except, in the case of a Note to be redeemed in part, the portion of the Note not to be redeemed) or to issue, register the transfer of or exchange any Notes for a period of 15 Business Days prior to the mailing of a notice of redemption of Notes to be redeemed.

9. Persons Deemed Owners

The Holder of this Note may be treated as the owner of it for all purposes.

10. Unclaimed Money

If money for the payment of principal, premium, if any, or interest remains unclaimed for two years after such amount has become due and payable, the Trustee or Paying Agent shall pay the money back to the Company at its written request unless an applicable abandoned property law designates another Person to receive such money. After any such payment, Holders entitled to the money must look only to the Company, and not to the Trustee or Paying Agent, for payment.

11. Discharge; Defeasance

Subject to certain conditions, the Company at any time may terminate certain or all of its Obligations under the Notes and the Indenture if the Company deposits with the Trustee money, U.S. Government Obligations or a combination thereof sufficient to pay and discharge each installment of principal of, premium, if any, and interest on the Notes on the dates such installments of interest or principal and premium are due. The Company may also satisfy and discharge the Indenture by delivering to the Trustee for cancellation all Notes that have theretofore been authenticated and delivered, subject to certain conditions.

12. Amendment, Waiver

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Notes affected, to amend or supplement the Indenture; provided, however, that no such amendment or supplement shall without the consent of each Holder of Notes (i) reduce the amount of Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of interest on any Notes; (iii) reduce the principal amount of or the premium, if any, on any Notes or change the Stated Maturity of any Notes; (iv) change the place, manner, timing or Currency of payment of principal of, premium, if any, or interest on any Notes; or (v) make any change in the amendment and waiver provisions. The Indenture also contains provisions permitting the Holders of not less than a majority in principal amount of the Outstanding Notes affected thereby, on behalf of all of the Holders of Notes, to waive compliance by the Company with any

provision of the Indenture or the Notes, provided that such waiver shall not affect the above provisions (i) – (v).

13. Defaults and Remedies

If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then Outstanding, by a notice in writing to the Company (and to the Trustee if given by Holders), may declare the unpaid principal of (premium, if any) and accrued interest on, if any, Notes to be immediately due and payable. Certain events of bankruptcy or insolvency are Events of Default.

Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may refuse to enforce the Indenture or the Notes unless it receives indemnity or security satisfactory to it. Subject to certain limitations, Holders of a majority in aggregate principal amount of the Notes may direct the Trustee in its exercise of any trust or power under the Indenture. The Holders of a majority in aggregate principal amount of the Notes then Outstanding, by written notice to the Company and the Trustee, may rescind and annul any declaration of acceleration and its consequences if the Company has paid or deposited with the Trustee a sufficient sum under the Indenture and all existing Events of Default, except nonpayment of principal, premium, if any, or interest on the Notes that has become due solely by such declaration of acceleration, have been cured or waived.

14. Trustee Dealings with the Company

Subject to certain limitations imposed by the TIA, the Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with and collect obligations owed to it by the Company or its Affiliates and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

15. No Recourse Against Others

A director, officer, employee or stockholder of the Company or the Trustee, as such, shall not have any liability for any Obligations of the Company under the Notes or for any Obligations of the Company or the Trustee under the Indenture or for any claim based on, in respect of or by reason of such Obligations or their creation. By accepting a Note, each Holder waives and releases all such liability. The waiver and release are part of the consideration for the issue of the Notes.

16. Successors

Subject to certain exceptions set forth in the Indenture, when a successor assumes all the Obligations of its predecessor under the Notes and the Indenture in accordance with the terms of the Indenture, the predecessor will be released from those Obligations.

17. Authentication

This Note shall not be valid until an authorized signatory of the Trustee (or an authenticating agent) manually signs the certificate of authentication on the other side of this Note.

18. Abbreviations

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

19. Governing Law

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK. EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED THEREBY AND HEREBY.

20. CUSIP Numbers

Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Company has caused CUSIP numbers to be printed on the Notes and has directed the Trustee to use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Company will furnish to any Holder upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

FORM OF ASSIGNMENT

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or other identifying number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ as attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

Dated:

_____ _____

_____ _____

Signature(s)

Signature(s) must be guaranteed by an Eligible Guarantor Institution with membership in an approved signature guarantee program pursuant to Rule 17Ad-15 under the Securities Exchange Act of 1934.

[TO BE ATTACHED TO GLOBAL NOTES]

SCHEDULE OF INCREASES OR DECREASES IN GLOBAL NOTE

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Notes Custodian

Exhibit 5.1

John M. Scheib
Executive Vice President Law and
Administration and Chief Legal Officer

(757) 629-2831
(757) 823-5886 (FAX)
E-mail: john.scheib@nscorp.com

August 2, 2018

Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510

RE: Norfolk Southern Corporation $300,000,000 3.650% Senior Notes due 2025; $400,000,000 3.800% Senior Notes due 2028; $200,000,000 4.150% Senior Notes due 2048; and $600,000,000 5.100% Senior Notes due 2118

Ladies and Gentlemen:

As Executive Vice President Law and Administration and Chief Legal Officer of Norfolk Southern Corporation, a Virginia corporation (the "Company"), I delivered to you an opinion letter dated February 5, 2018 (the "Opinion"), in connection with the Company's Automatic Shelf Registration Statement on Form S-3, File No. 333-222869 (the "Registration Statement"), filed with the Securities and Exchange Commission (the "Commission") on February 5, 2018. The Registration Statement was filed for the purpose of registering under the Securities Act of 1933, as amended (the "Securities Act"), the Offered Securities (as defined in the Opinion).

I am furnishing this opinion in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act with respect to the offer and sale of $300,000,000 aggregate principal amount of 3.650% Senior Notes due 2025; $400,000,000 aggregate principal amount of 3.800% Senior Notes due 2028; $200,000,000 aggregate principal amount of 4.150% Senior Notes due 2048; and $600,000,000 aggregate principal amount of 5.100% Senior Notes due 2118 (collectively, the "Notes") to be issued under a Base Indenture, dated as of February 28, 2018 (the "Base Indenture"), as supplemented by a first supplemental indenture, dated as of February 28, 2018 and a second supplemental indenture, dated as of August 2, 2018 (together with the Base Indenture, the "Indenture"), by and between the Company and U.S. Bank National Association, as trustee (the "Trustee").

In rendering the opinions stated below, I have, or an attorney working for me has, examined and relied upon the following: (i) the Registration Statement; (ii) the Indenture; (iii) the Prospectus dated February 5, 2018 (the "Prospectus"); and (iv) a Prospectus Supplement to the Prospectus dated July 30, 2018 (the "Prospectus Supplement"). I have, or an attorney working for me has, also examined originals or copies, certified or otherwise identified to my

satisfaction, of such other documents, certificates and records as I have deemed necessary or appropriate as a basis for the opinions stated below.

In my examination, I have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as facsimile, electronic, certified or photostatic copies and the authenticity of the originals of such copies.

In making my examination of executed documents or documents to be executed, I have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts material to the opinions stated below which I did not independently establish or verify, I have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

I am a member of the Bar of the Commonwealth of Virginia, and I do not express any opinion with respect to the laws of any jurisdiction other than the laws of the Commonwealth of Virginia and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-Opined on Law on the opinions stated below. The opinions stated below are based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions stated herein, I am of the opinion that the Notes have been legally issued and constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws relating to or affecting creditors' rights generally and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law and will be entitled to the benefits of the Indenture.

I hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Current Report on Form 8-K to be filed by the Company as of the date hereof. I also hereby consent to the reference to me under the caption "Legal Matters" in the Prospectus Supplement. In giving this consent, I do not thereby admit that I am included in the category of persons whose

consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

Very truly yours,

/s/ John M. Scheib

Exhibit 5.2

28 State Street
Boston, MA 02109-1775

p: 617-345-9000 f: 617-345-9020
hinckleyallen.com

August 2, 2018

Norfolk Southern Corporation
Three Commercial Place
Norfolk, Virginia 23510

RE: Norfolk Southern Corporation $300,000,000 3.650% Senior Notes due 2025, $400,000,000 3.800% Senior Notes due 2028, $200,000,000 4.150% Senior Notes due 2048 and $600,000,000 5.100% Senior Notes due 2118

Ladies and Gentlemen:

We have acted as special counsel to Norfolk Southern Corporation, a Virginia corporation (the "Company"), in connection with the public offering of (a) $300,000,000 aggregate principal amount of the Company's 3.650% Senior Notes due 2025 (the "7-Year Notes"), (b) $400,000,000 aggregate principal amount of the Company's 3.800% Senior Notes due 2028 (the "10-Year Notes"), (c) $200,000,000 aggregate principal amount of the Company's 4.150% Senior Notes due 2048 (the "30-Year Notes"), and (d) $600,000,000 aggregate principal amount of the Company's 5.100% Senior Notes due 2118 (the "100-Year Notes," together with the 7-Year Notes, the 10-Year Notes and the 30-Year Notes, the "Notes"), issuable under the Base Indenture, dated as of February 28, 2018 (the "Base Indenture"), as supplemented by a first supplemental indenture, dated as of February 28, 2018 (the "First Supplemental Indenture"), and as further supplemented by a second supplemental indenture, dated as of August 2, 2018 (the "Second Supplemental Indenture" and, together with the Base Indenture and the First Supplemental Indenture, the "Indenture"), between the Company and U.S. Bank National Association, as trustee (the "Trustee"). On July 30, 2018, the Company entered into an Underwriting Agreement (the "Underwriting Agreement") with Merrill Lynch, Pierce, Fenner & Smith Incorporated, Morgan Stanley & Co. LLC, and Wells Fargo Securities, LLC, as representatives of the several underwriters named therein (the "Underwriters"), relating to the sale by the Company to the Underwriters of the Notes.

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act of 1933, as amended (the "Securities Act").

In rendering the opinion stated herein, we have examined and relied upon the following:

(i) the Registration Statement on Form S-3 (File No. 333-222869) of the Company relating to the Notes and other securities of the Company filed with the Securities and Exchange Commission (the "Commission") under the Securities Act allowing for delayed offerings pursuant to Rule 415 of the General Rules and Regulations under the Securities Act (the "Rules and Regulations"), including information deemed to be a part of the registration statement pursuant to Rule 430B of the Rules and Regulations (such registration statement being hereinafter referred to as the "Registration Statement");

(ii) an executed copy of the Underwriting Agreement;

(iii) the global certificates evidencing the Notes (the "Note Certificates"), in the forms delivered by the Company to the Trustee for authentication and delivery;

(iv) an executed copy of the Base Indenture;

(v) an executed copy of the First Supplemental Indenture; and

(vi) an executed copy of the Second Supplemental Indenture.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, including the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents, and except to the extent expressly stated in the opinion contained herein, the validity and binding effect thereof on such parties. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

The opinion set forth below is subject to the following further qualifications, assumptions and limitations:

(a) the opinion stated herein is limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) except to the extent expressly stated in the opinion contained herein, we do not express any opinion with respect to the effect on the opinion stated herein of (i) the compliance or non-compliance of any party to the Indenture with any laws, rules or regulations applicable to such party or (ii) the legal status or legal capacity of any such party;

(c) except to the extent expressly stated in the opinion contained herein, we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to the Indenture or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(d) we do not express any opinion as to the enforceability of Section 6.12 of the Base Indenture;

(e) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in the Indenture or the Note Certificates, the opinion stated herein is subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity or constitutionality; and

(f) we have assumed that neither the execution and delivery by the Company of the Indenture and the Note Certificates, as applicable, nor the performance by the Company of its obligations thereunder: (i) conflicts or will conflict with the articles of incorporation or by-laws of the Company; (ii) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject; (iii) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject; (iv) violates or will violate any law, rule, or regulation to which the Company or its property is subject; or (v) requires the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). We do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of any such non-Opined on Law on the opinion herein stated. Insofar as the opinion expressed herein relates to matters governed by laws other than those set forth in the preceding sentence, we have assumed, without having made any independent investigation, that such laws do not affect the opinion set forth herein. The opinion expressed herein is based on laws in effect on the date hereof, which laws are subject to change with possible retroactive effect.

Based upon the foregoing and subject to the limitations, qualifications, exceptions and assumptions stated herein, we are of the opinion that when the Note Certificates have been duly authenticated by the Trustee and issued and delivered by the Company against payment therefor in accordance with the terms of the Underwriting Agreement and the Indenture, the Note Certificates will constitute valid and binding obligations of the Company, entitled to the benefits of the Indenture and enforceable against the Company in accordance with their respective terms.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.2 to the Company's Current Report on Form 8-K being filed on the date hereof, and incorporated by reference into the Registration Statement. We also hereby consent to the reference to our firm under the caption "Legal Matters" in the prospectus supplement dated July 30, 2018 and filed with the Commission. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Hinckley, Allen & Snyder LLP