

PROSPECTUS SUPPLEMENT (TO PROSPECTUS DATED SEPTEMBER 10, 1996)  
[LOGO]

U.S. \$250,000,000

NORFOLK SOUTHERN CORPORATION

MEDIUM-TERM NOTES, SERIES A

DUE 9 MONTHS OR MORE FROM DATE OF ORIGINAL ISSUANCE  
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Norfolk Southern Corporation (the "Corporation") may offer from time to time its medium-term notes, which are issuable in one or more series and may be offered and sold in the United States. The Medium-Term Notes, Series A (the "Notes", which term shall, unless otherwise indicated, include Foreign Currency Notes and Indexed Notes), offered by this Prospectus Supplement may be denominated in U.S. dollars or such foreign currencies or currency units as may be designated by the Corporation at the time of offering (the "Foreign Currency Notes"). See "Foreign Currency Notes." The Notes may also be issued with the principal amount thereof payable at Maturity to be determined by reference to the relative value, rate or price of one or more specified currencies, currency units, commodities or financial indices (the "Indexed Notes") as specified in the applicable supplement to this Prospectus Supplement (a "Pricing Supplement"). This Prospectus Supplement relates to Notes, the proceeds of which aggregate up to U.S. \$250,000,000 (or, if applicable, the equivalent thereof in foreign currencies or currency units), subject to reduction as a result of the sale by the Corporation of other Debt Securities (other than the Notes) pursuant to the Registration Statement of which the accompanying Prospectus is a part. See "Description of Notes" and "Plan of Distribution." The Notes will mature on any day nine months or more from the date of original issuance, as selected by the purchaser and agreed to by the Corporation.

The interest rates or interest rate formulas, if any, on the Notes will be established by the Corporation from time to time and will be indicated in the applicable Pricing Supplement. Any change in such interest rates or interest rate formulas will not affect the interest rate or interest rate formula on any Note purchased or accepted for purchase prior to the effective date of the change. Unless otherwise indicated in the applicable Pricing Supplement, the Notes (except Zero Coupon Notes) will bear interest at a fixed rate (the "Fixed Rate Notes") or at a rate or rates determined by reference to the CD Rate, the Commercial Paper Rate, LIBOR, the Treasury Rate, the Federal Funds Effective Rate, the Prime Rate or other interest rate formula specified in the applicable Pricing Supplement, as adjusted by the Spread or Spread Multiplier, if any, applicable to such Notes (the "Floating Rate Notes"). Fixed Rate Notes may pay an amount in respect of both principal and interest amortized over the life of the Note (the "Amortizing Notes"). Zero Coupon Notes will be issued at a discount from the principal amount payable at Maturity thereof, and holders of such Notes will not receive periodic payments of interest. Unless otherwise indicated in the applicable Pricing Supplement, the Notes will not be redeemable or repayable prior to Maturity and will not be subject to any sinking fund. See "Description of Notes."

The Notes will be issued only in fully registered form in minimum denominations of U.S. \$1,000 and integral multiples of U.S. \$1,000 in excess thereof, or, in the case of Foreign Currency Notes, in the denominations indicated in the applicable Pricing Supplement. Each Note will be represented by either a global security (a "Global Note") registered in the name of a nominee of The Depository Trust Company, as Depositary (each such Note represented by a Global Note being referred to herein as a "Book-Entry Note"), or a certificate issued in definitive form (a "Certificated Note"), as set forth in the applicable Pricing Supplement. Beneficial interests in Book-Entry Notes will be shown on, and transfers thereof will be effected only through, records maintained by the Depositary (with respect to participants' interests) and its participants. Except as described herein under "Description of Notes -- Book Entry System," Book-Entry Notes will not be issuable in definitive form or denominated in foreign currencies or currency units.

Unless otherwise indicated in the applicable Pricing Supplement, interest on Fixed Rate Notes is payable May 1 and November 1 and at Maturity. Interest on Floating Rate Notes is payable on the dates indicated therein and in the applicable Pricing Supplement.  
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SEE "RISK FACTORS" COMMENCING ON PAGE S-3 FOR A DISCUSSION OF CERTAIN

FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT OR THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

	PRICE TO PUBLIC (1)	AGENTS' COMMISSIONS (2)	PROCEEDS TO CORPORATION (2) (3)
Per Note.....	100%	.125%-.750%	99.875%-99.250%
Total(4).....	\$ 250,000,000	\$312,500-\$1,875,000	\$249,687,500-\$248,125,000

- (1) Unless otherwise indicated in an applicable Pricing Supplement, Notes will be issued at 100% of their principal amount.
- (2) The Corporation will pay a commission to the Agents in the form of a discount for sales of Notes through such Agents ranging from .125% to .750% of the principal amount of any Note with a Stated Maturity from 9 months to less than 30 years, depending upon its Stated Maturity, and a discount to be negotiated for sales through such Agents of Notes with Stated Maturities in excess of 30 years. Unless otherwise specified in an applicable Pricing Supplement, any Note sold to an Agent, as principal, will be purchased by such Agent at a price equal to 100% of the principal amount thereof, less a percentage equal to the commission applicable to an agency sale of a Note of identical maturity, and may be resold by such Agent to investors and other purchasers at varying prices relating to prevailing market prices as determined by such Agent. No commission will be payable on any sales made directly by the Corporation. The Corporation has agreed to indemnify the Agents against certain liabilities, including liabilities under the Securities Act of 1933 (the "Act").
- (3) Before deduction of expenses payable by the Corporation estimated at \$50,000.
- (4) Or the equivalent thereof in foreign currencies or currency units.

The Notes are being offered from time to time by the Corporation through one or more of Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc., and PaineWebber Incorporated (the "Agents"), each of which has agreed to use its best efforts to solicit purchases of the Notes. The Corporation has reserved the right to sell Notes directly on its own behalf or to the Agents acting as principals for resale to the public. Unless otherwise specified in an applicable Pricing Supplement, the Notes will not be listed on any securities exchange, and there can be no assurance that the Notes offered by this Prospectus Supplement will be sold or that there will be a secondary market for the Notes. The Corporation reserves the right to withdraw, cancel or modify the offer made hereby without notice. The Corporation or any applicable Agent may reject any order in whole or in part. See "Plan of Distribution."

MERRILL LYNCH & CO.

J.P. MORGAN & CO.

PAINWEBBER INCORPORATED

The date of this Prospectus Supplement is September 10, 1996.

In this Prospectus Supplement, all references to "U.S. dollars," "dollars" and "\$" are to United States dollars.

IN CONNECTION WITH THE DISTRIBUTION OF NOTES UNDERWRITTEN BY AN AGENT ACTING AS PRINCIPAL, SUCH AGENT MAY OVER-ALLOT OR EFFECT TRANSACTIONS IN THE NOTES WITH

A VIEW TO STABILIZING OR MAINTAINING THE MARKET PRICE OF THE NOTES AT LEVELS OTHER THAN THOSE WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED IN THE OVER-THE-COUNTER MARKET OR OTHERWISE, AND, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

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#### RISK FACTORS

THIS PROSPECTUS SUPPLEMENT DOES NOT DESCRIBE ALL OF THE RISKS OF AN INVESTMENT IN NOTES THAT RESULT FROM SUCH NOTES BEING DENOMINATED OR PAYABLE IN OR DETERMINED BY REFERENCE TO A CURRENCY OR COMPOSITE CURRENCY OTHER THAN U.S. DOLLARS OR TO ONE OR MORE INTEREST RATE, CURRENCY OR OTHER INDICES OR FORMULAS. THE CORPORATION AND THE AGENTS DISCLAIM ANY RESPONSIBILITY TO ADVISE PROSPECTIVE INVESTORS OF SUCH RISKS AS THEY EXIST AT THE DATE OF THIS PROSPECTUS SUPPLEMENT OR AS THEY CHANGE FROM TIME TO TIME. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL AND LEGAL ADVISORS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN SUCH NOTES AND THE SUITABILITY OF INVESTING IN SUCH NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES. SUCH NOTES ARE NOT AN APPROPRIATE INVESTMENT FOR INVESTORS WHO ARE UNSOPHISTICATED WITH RESPECT TO FOREIGN CURRENCY TRANSACTIONS OR TRANSACTIONS INVOLVING THE APPLICABLE INTEREST RATE OR CURRENCY INDEX OR OTHER INDICES OR FORMULAS.

#### STRUCTURE RISKS

An investment in Notes indexed, as to principal, premium, if any, and/or interest, if any, to one or more interest rate, currency (including exchange rates and swap indices between currencies or composite currencies) or other indices or formulas, either directly or inversely, entails significant risks that are not associated with similar investments in a conventional fixed rate or floating rate debt security. Such risks include, without limitation, the possibility that such indices or formulas may be subject to significant changes, that no interest will be payable, that interest may be payable at a rate lower than one applicable to a conventional fixed rate or floating rate debt security issued by the Corporation at the same time, that the repayment of principal and/or premium, if any, may occur at times other than as expected by the investor, and that the investor could lose all or a substantial portion of principal and/or premium, if any, payable at Maturity. Such risks depend on a number of interrelated factors, including economic, financial and political events, over which the Corporation has no control. Additionally, if the formula used to determine the amount of principal, premium, if any, and/or interest, if any, payable with respect to such Notes contains a multiplier or leverage factor, the effect of any change in the applicable index or indices or formula or formulas will be magnified. In recent years, values of certain indices and formulas have been highly volatile, and such volatility may be expected to continue in the future. Fluctuations in the value of any particular index or formula that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur in the future.

Any optional redemption feature of Notes might affect the market value of such Notes. Since the Corporation may be expected to redeem such Notes when prevailing interest rates are relatively low, an investor generally will not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on such Notes.

The Notes will not have an established trading market when issued, and there can be no assurance of a secondary market for the Notes or the liquidity of such a market if one were to develop. See "Plan of Distribution."

Any secondary market for Notes will be affected by a number of factors independent of the creditworthiness of the Corporation and the value of the applicable index or indices or formula or formulas, including the complexity and volatility of each such index or formula, the method of calculating the principal, premium, if any, and/or interest, if any, in respect of such Notes, the time remaining to the maturity of such Notes, the outstanding amount of such Notes, any redemption features of such Notes, the amount of other debt securities linked to such index or formula and the level, direction and volatility of market interest rates generally. Such factors also will affect the market value of such Notes. In addition, certain Notes may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility than conventional debt securities. Investors may not be able to sell such Notes readily or at prices that will enable investors to realize their anticipated yield. No investor should purchase Notes unless such investor understands and is able to

bear the risk that such Notes may not be readily saleable, that the value of such Notes will fluctuate over time and that such fluctuations may be significant.

#### FOREIGN CURRENCY RISKS

##### EXCHANGE RATES AND EXCHANGE CONTROLS

An investment in Foreign Currency Notes entails significant risks that are not associated with a similar investment in a debt security denominated in U.S. dollars. Such risks include, without limitation, the possibility of significant changes in rates of exchange between the U.S. dollar and the various foreign currencies and the possibility of the imposition or modification of foreign exchange controls by either the United States or foreign governments. Such risks generally depend on economic and political events over which the Corporation has no control. In recent years, rates of exchange between the U.S. dollar and certain foreign currencies have been highly volatile and such volatility may be expected in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in the rate that may occur during the term of any Foreign Currency Note. Depreciation of the specified foreign currency against the U.S. dollar would result in a decrease in the U.S. dollar-equivalent yield, the value of the principal repayable at Maturity and/or the market value of such Foreign Currency Note.

Foreign Currency Notes will not be sold in, or to residents of, the country of the currency in which particular Foreign Currency Notes are denominated. The information set forth in this Prospectus Supplement is directed to prospective purchasers who are United States residents, and the Corporation disclaims any responsibility to advise prospective purchasers who are residents of countries other than the United States with respect to any matters that may affect the purchase, holding or receipt of payments of principal, premium, if any, and/or interest, if any, on the Foreign Currency Notes. Such persons should consult their own financial and legal advisors with regard to such matters.

Governments have imposed from time to time and may in the future impose or revise exchange controls which could affect exchange rates as well as the availability of a specified foreign currency at the time of payment of principal, premium, if any, and/or interest, if any, on a Foreign Currency Note. Even if there are no actual exchange controls, it is possible that the specified currency for any particular Foreign Currency Note would not be available at the time of any such payment. In that event, the Corporation will make payment in U.S. dollars on the basis of the exchange rate as of the most recent practicable date. See "Foreign Currency Notes -- Payment Currency."

##### JUDGMENTS

A judgment for money in an action based on Foreign Currency Notes in a federal or state court in the United States ordinarily would be enforced in the United States only in U.S. dollars. The date used to determine the rate of conversion of the relevant foreign currency into U.S. dollars will depend upon various factors, including which court renders the judgment.

##### CREDIT RATINGS

Any credit ratings assigned to the Corporation's medium-term note program may not reflect the potential impact of all risks related to structure and other factors on the value of the Notes.

##### DESCRIPTION OF NOTES

The following description of the particular terms of the Notes offered hereby supplements and, to the extent inconsistent therewith, replaces the description of the general terms of the Debt Securities set forth under the heading "Description of Debt Securities" in the accompanying Prospectus, to which description reference is made. The provisions of the Notes summarized herein will apply to such Notes unless otherwise specified in the applicable Pricing Supplement and the applicable Note.

The Notes are to be issued under an indenture, dated as of January 15, 1991 (the "Indenture"), between the Corporation and First Trust of New York, National

Association, as successor trustee (the "Trustee"). The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture. Capitalized terms not otherwise defined herein have the meanings assigned to such terms in the accompanying Prospectus and in the Indenture.

#### GENERAL

The Notes constitute a single series for purposes of the Indenture and are limited to \$250,000,000 in aggregate gross proceeds (or, if applicable, the equivalent thereof in foreign currencies or currency units), subject to reduction as a result of the sale by the Corporation of other Debt Securities (other than Notes) pursuant to the Registration Statement of which the accompanying Prospectus is a part. The Notes will be unsecured obligations of the Corporation and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Corporation.

The Notes will be offered from time to time and will mature on a day nine months or more from their date of original issuance, as selected by the initial purchaser and agreed to by the Corporation.

Unless otherwise indicated in the applicable Pricing Supplement, the Notes will not be subject to any sinking fund and will not be redeemable or repayable prior to their Stated Maturity.

Interest rates offered by the Corporation with respect to the Notes may differ depending upon, among other things, the aggregate principal amount of the Notes purchased in any single transaction.

Each Note will be issued only in fully registered form as either a Book-Entry Note or a Certificated Note. Except under certain circumstances as set forth below, Book-Entry Notes will not be issuable in definitive form. See "Book-Entry System."

Unless otherwise indicated in the applicable Pricing Supplement, the Notes will be issued in U.S. dollar denominations of \$1,000 and integral multiples of \$1,000 in excess thereof. If any of the Notes are to be denominated in a currency, including a composite currency, other than U.S. dollars, or if the principal, premium, if any, and/or interest, if any, on any of the Notes is to be payable at the option of the Holder or the Corporation in a currency, including a composite currency, other than U.S. dollars or other than that currency in which such Note is denominated, the applicable Pricing Supplement will provide additional information pertaining thereto. See "Foreign Currency Notes."

The Notes may be issued with original issue discount for United States federal income tax purposes. Holders of Notes issued with original issue discount may be required to include amounts in gross income for federal income tax purposes in advance of the receipt of the cash to which such income is attributable. Original issue discount may arise because the stated principal amount at Maturity of a Note exceeds its issue price, or because the Note provides for interest payments other than those calculated on the basis of a single fixed rate of interest or a variable rate of interest tied to a single objective index of market interest rates. Examples of Notes which give rise to original issue discount include Notes which do not pay any interest prior to Maturity ("Zero Coupon Notes"), Notes with interest payments based on multiple indices and Notes with irregular accrual periods. See "Certain Federal Income Tax Consequences -- Discount Notes" and "Certain Federal Income Tax Consequences -- Short-Term Obligations."

The Notes may be issued as Indexed Notes, as indicated in the applicable Pricing Supplement. Holders of Indexed Notes, the principal amount of which is payable at Maturity will be determined by

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reference to the rate of exchange between the currency or currency unit in which such Note is denominated and one or more other currencies or currency units ("Currency Indexed Notes") may receive a principal amount at Maturity that is greater than or less than the face amount of such Notes depending upon the fluctuation of the relative value of the specified exchange rate or exchange rates. Holders of Indexed Notes other than Currency Indexed Notes may receive payments of principal and premium, if any, that will be computed by reference to a formula based on the relative value, rate or price of one or more specified

commodities or indices. Specific information pertaining to the method for determining the amount payable in respect of principal and premium, if any, a historical comparison of the relative value, rate or price of each specified commodity, currency or index and the face amount of the Indexed Note and certain additional tax considerations will be described in the applicable Pricing Supplement.

The Notes may be issued as Amortizing Notes. Amortizing Notes are securities for which payments of principal and interest are made in equal installments over the life of the security. Interest on each Amortizing Note will be computed on the basis of a 360-day year of twelve 30-day months. Payments with respect to Amortizing Notes will be applied first to interest due and payable thereon and then to the reduction of the unpaid principal amount thereof. A table setting forth repayment information in respect of each Amortizing Note will be provided to the initial purchaser and will be available, upon request, to subsequent Holders.

For Certificated Notes, payments of principal, premium, if any, and interest payable at Maturity will be made in immediately available funds at the principal office of the Trustee in the Borough of Manhattan, The City of New York, provided that the Certificated Note is presented to the Paying Agent in time for the Paying Agent to make such payments in such funds in accordance with its normal procedures. Interest on Certificated Notes (other than interest payable at Maturity) will be paid by check mailed to the address of the Person entitled thereto as it appears in the Security Register as of the Regular Record Dates or, at the option of the Corporation, by wire transfer to an account maintained by such Person with a bank located in the United States. Notwithstanding the foregoing, a Holder of \$10,000,000 or more in aggregate principal amount of Notes having the same Interest Payment Dates shall, upon written request, be entitled to receive payments of interest (other than at Maturity) by wire transfer to an account maintained by such Holder with a bank located in the United States.

The total amount of any principal, premium, if any, and interest due on any Global Note representing one or more Book-Entry Notes on any Interest Payment Date or at the Stated Maturity will be made available to the Trustee on such date. As soon as possible thereafter, the Trustee will cause such amounts to be paid to The Depository Trust Company, New York, New York ("DTC" or the "Depository") in accordance with existing arrangements between the Trustee and the Depository. The Depository will allocate such payments to each Book-Entry Note represented by such Global Note and make payments to the owners or Holders thereof in accordance with its existing operating procedures. Neither the Corporation nor the Trustee shall have any responsibility or liability for such payments by the Depository. So long as the Depository or its nominee is the registered owner of any Global Note, the Depository or its nominee, as the case may be, will be considered the sole owner or Holder of the Book-Entry Note or Notes represented by such Global Note for all purposes under the Indenture.

#### INTEREST AND INTEREST RATES

Each Note, other than a Zero Coupon Note or an Indexed Note, will bear interest from its date of issuance or from the most recent Interest Payment Date in respect of which interest on such Note has been paid or duly provided for at the annual rate, or at a rate determined pursuant to an interest rate formula, stated therein and in the applicable Pricing Supplement, until the principal thereof is paid or made available for payment. Interest will be payable on each Interest Payment Date and at Maturity. Interest will be payable generally to the Person in whose name a Note (or any Predecessor Note) is registered at the close of business on the Regular Record Date next preceding the related Interest Payment Date; PROVIDED, HOWEVER, that interest payable at Maturity will be payable to the Person to whom principal shall be payable. The first payment of interest on any Note originally issued between a Regular Record Date and an Interest Payment Date will be made on the Interest Payment Date following the next

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succeeding Regular Record Date to the registered owner on such next Regular Record Date. Each date on which interest is payable on a Note is referred to herein as an "Interest Payment Date."

Each Note, other than a Zero Coupon Note, will bear interest at either (a) a fixed rate (the "Fixed Rate Notes") or (b) a floating rate determined by reference to an interest rate formula, as specified in the applicable Pricing Supplement (the "Floating Rate Notes"), which may be adjusted by a Spread or

Spread Multiplier (each as defined below).

The interest rate on the Notes will in no event be higher than the maximum rate permitted by New York law, as the same may be modified by United States law of general application. Under present New York law, the maximum rate of interest is 25% per annum on a simple interest basis. The limit may not apply to Notes in which \$2,500,000 or more has been invested.

Interest rates and interest rate formulas are subject to change by the Corporation from time to time but no such change will affect any Note theretofore issued or which the Corporation has agreed to sell. Unless otherwise indicated in the applicable Pricing Supplement, the Interest Payment Dates and the Regular Record Dates for Fixed Rate Notes shall be as described below under "Fixed Rate Notes." The Interest Payment Dates for Floating Rate Notes shall be as indicated in the applicable Pricing Supplement, and each Regular Record Date for a Floating Rate Note will be the fifteenth day (whether or not a Business Day) next preceding each Interest Payment Date.

#### FIXED RATE NOTES

Each Fixed Rate Note will bear interest from its date of issuance at the annual rate stated on the face thereof and in the applicable Pricing Supplement until the principal amount thereof is paid or made available for payment. Unless otherwise indicated in the applicable Pricing Supplement, Interest Payment Dates for the Fixed Rate Notes will be on May 1 and November 1 of each year, and the Regular Record Dates will be on April 15 and October 15 of each year. If any Interest Payment Date or Maturity of a Fixed Rate Note falls on a day that is not a Business Day with respect to such Fixed Rate Note, the payment due on such Interest Payment Date or at Maturity will be made on the following day that is a Business Day with respect to such Fixed Rate Note as if it were made on the date such payment was due, and no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date or Maturity, as the case may be. The first payment of interest on any Fixed Rate Note originally issued between a Regular Record Date and an Interest Payment Date shall be made on the Interest Payment Date following the next succeeding Regular Record Date. Interest on Fixed Rate Notes will be computed and paid on the basis of a 360-day year of twelve 30-day months. Interest payments for Fixed Rate Notes will be in the amount of interest accrued from and including the next preceding Interest Payment Date in respect of which interest has been paid or duly provided for (or from and including the date of issue, if no interest has been paid with respect to such Fixed Rate Note), to but excluding the applicable Interest Payment Date.

#### FLOATING RATE NOTES

The applicable Pricing Supplement relating to a Floating Rate Note will designate an interest rate basis for such Floating Rate Note. Such basis may be: (a) the CD Rate, in which case such Note will be a "CD Rate Note"; (b) the Commercial Paper Rate, in which case such Note will be a "Commercial Paper Rate Note"; (c) LIBOR, in which case such Note will be a "LIBOR Note"; (d) the Treasury Rate, in which case such Note will be a "Treasury Rate Note"; (e) the Federal Funds Effective Rate, in which case such Note will be a "Federal Funds Rate Note"; (f) the Prime Rate, in which case such Note will be a "Prime Rate Note"; or (g) such other interest rate basis as is set forth in such Pricing Supplement.

The applicable Pricing Supplement also will specify the Spread or Spread Multiplier, if any, applicable to each Floating Rate Note. The "Spread" is the number of basis points specified in the applicable Pricing Supplement as being applicable to such Floating Rate Note, and the "Spread Multiplier" is the percentage specified in the applicable Pricing Supplement as being applicable to such Floating Rate Note. In addition, such Pricing Supplement will define or particularize for each Note the following terms, if applicable: the period to maturity of the instrument or obligation on which the interest rate formula is

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based (the "Index Maturity"), Initial Interest Rate, Interest Payment Dates, Regular Record Dates, Interest Reset Dates and any other term that is applicable to the specific Note.

Except as provided below or in the applicable Pricing Supplement, interest on Floating Rate Notes will be payable (a) in the case of Floating Rate Notes with a daily, weekly or monthly Interest Reset Date (as defined below), on the third Wednesday of each month or on the third Wednesday of March, June, September and December of each year, as specified in the applicable Pricing

Supplement; (b) in the case of Floating Rate Notes with a quarterly Interest Reset Date, on the third Wednesday of March, June, September and December of each year; (c) in the case of Floating Rate Notes with a semi-annual Interest Reset Date, on the third Wednesday of two months of each year, as specified in the applicable Pricing Supplement; and (d) in the case of Floating Rate Notes with an annual Interest Reset Date, on the third Wednesday of one month of each year, as specified in the applicable Pricing Supplement. If any Interest Payment Date for any Floating Rate Note would otherwise be a day that is not a Business Day for such Floating Rate Note, the Interest Payment Date for such Floating Rate Note shall be postponed to the next day that is a Business Day for such Floating Rate Note, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day. If the Maturity of a Floating Rate Note falls on a day that is not a Business Day with respect to such Note, the payment of principal and interest may be made on the next succeeding Business Day with respect to such Note, and no interest on such payment shall accrue for the period from and after Maturity. "Business Day" means any day that is not a Saturday or Sunday and that, in The City of New York, is not a day on which banking institutions are generally authorized or obligated by law to close and, with respect to LIBOR Notes, is also a London Business Day (as defined below).

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly, semi-annually or annually (each an "Interest Reset Date"), as specified in the applicable Pricing Supplement. Except as provided in the applicable Pricing Supplement, the Interest Reset Date will be: (a) in the case of Floating Rate Notes which reset daily, each Business Day; (b) in the case of Floating Rate Notes which reset weekly (other than Treasury Rate Notes), the Wednesday of each week; (c) in the case of Treasury Rate Notes which reset weekly, the Tuesday of each week; (d) in the case of Floating Rate Notes which reset monthly, the third Wednesday of each month; (e) in the case of Floating Rate Notes which reset quarterly, the third Wednesday of March, June, September and December; (f) in the case of Floating Rate Notes which reset semi-annually, the third Wednesday of two months of each year, as specified in the applicable Pricing Supplement; and (g) in the case of Floating Rate Notes which reset annually, the third Wednesday of one month of each year, as specified in the applicable Pricing Supplement; PROVIDED, HOWEVER, that the interest rate in effect from the date of issuance to the first Interest Reset Date with respect to a Floating Rate Note will be the Initial Interest Rate (as set forth in the applicable Pricing Supplement). If any Interest Reset Date for any Floating Rate Note would otherwise be a day that is not a Business Day for such Floating Rate Note, the Interest Reset Date for such Floating Rate Note shall be postponed to the next day that is a Business Day for such Floating Rate Note, except that in the case of a LIBOR Note, if such Business Day is in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day.

The Interest Determination Date pertaining to an Interest Reset Date for a CD Rate Note (the "CD Interest Determination Date"), a Commercial Paper Rate Note (the "Commercial Paper Interest Determination Date"), a Federal Funds Rate Note (the "Federal Funds Interest Determination Date") or a Prime Rate Note (the "Prime Determination Date") will be the second Business Day next preceding such Interest Reset Date. The Interest Determination Date pertaining to an Interest Reset Date for a LIBOR Note (the "LIBOR Interest Determination Date") will be the second London Business Day preceding such Interest Reset Date. The Interest Determination Date pertaining to an Interest Reset Date for a Treasury Rate Note (the "Treasury Interest Determination Date") will be the day of the week in which such Interest Reset Date falls on which Treasury bills would normally be auctioned. Treasury bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the

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auction is normally held on the following Tuesday, except that such auction may be held on the preceding Friday. If, as the result of a legal holiday, an auction is so held on the preceding Friday, such Friday will be the Treasury Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week. If an auction date shall fall on any Interest Reset Date for a Treasury Rate Note, then such Interest Reset Date shall instead be the first Business Day immediately following such auction date.

Any Floating Rate Note also may have either or both of the following which will be specified in the applicable Pricing Supplement: (i) a maximum numerical interest rate limitation, or ceiling, and (ii) a minimum numerical interest rate limitation, or floor, on the rate of interest which may accrue during any interest period.



Where applicable, the date by which applicable interest rates pertaining to any Interest Determination Date is to be determined (the "Calculation Date") will be the earlier of (i) the tenth calendar day after such Interest Determination Date or if such day is not a Business Day, the next succeeding Business Day, or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity, as the case may be.

Unless otherwise indicated in the applicable Pricing Supplement, interest payments for Floating Rate Notes will include interest accrued from the date of issuance or from the last date to which interest has been paid to but excluding the Interest Payment Dates or Maturity, as the case may be. Accrued interest from the date of issuance or from the last date to which interest has been paid is calculated by multiplying the face amount of a Note by an accrued interest factor. This accrued interest factor is computed by adding the interest factors calculated for each day from and including the date of issuance, or from but excluding the last date for which interest has been paid, to and including the date for which accrued interest is being calculated. The interest factor for each such day is computed by dividing the interest rate applicable to such date by 360, in the case of CD Rate Notes, Commercial Paper Rate Notes, LIBOR Notes, Federal Funds Rate Notes and Prime Rate Notes, or by the actual number of days in the year, in the case of Treasury Rate Notes.

Unless otherwise specified in the applicable Pricing Supplement, all percentages resulting from any calculation on Floating Rate Notes will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with five one-millionths of a percentage point rounded upward (E.G., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655) and 9.876544% (or .09876544) being rounded to 9.87654% (or .0987654)), and all dollar amounts used in or resulting from such calculation on Floating Rate Notes will be rounded to the nearest cent (with one-half cent being rounded upward).

Unless otherwise specified in the applicable Pricing Supplement, the Trustee will act as calculation agent (the "Calculation Agent") for Floating Rate Notes. The Calculation Agent will, upon the request of the Holder of any Floating Rate Note, provide the interest rate then in effect and, if determined, the interest rate which will become effective as a result of a determination made on the most recent Interest Determination Date with respect to such Note. For purposes of calculating the rate of interest payable on Floating Rate Notes, the Corporation will enter into an agreement with the Calculation Agent.

#### CD RATE NOTES

CD Rate Notes will bear interest at interest rates (calculated with reference to the CD Rate and the Spread or Spread Multiplier, if any) specified in the CD Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "CD Rate" means, with respect to any CD Interest Determination Date, the rate for that CD Interest Determination Date for negotiable certificates of deposit having the Index Maturity designated in the applicable Pricing Supplement, as published by the Board of Governors of the Federal Reserve System in "Statistical Release H.15(519), Selected Interest Rates," or any successor publication published by the Board of Governors of the Federal Reserve System ("H.15(519)"), under the heading "CDs (Secondary Market)." In the event that

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such rate is not published prior to 9:00 A.M., New York City time, on the Calculation Date pertaining to such CD Interest Determination Date, then the CD Rate will be the rate for that CD Interest Determination Date for negotiable certificates of deposit having the specified Index Maturity, as published by the Federal Reserve Bank of New York in its daily statistical release "Composite 3:30 P.M. Quotations for U.S. Government Securities" or any successor publication published by the Federal Reserve Bank of New York ("Composite Quotations"), under the heading "Certificates of Deposit." If by 3:00 P.M., New York City time, on the Calculation Date pertaining to such CD Interest Determination Date the rate for such CD Interest Determination Date is not yet published in either H.15(519) or Composite Quotations, the CD Rate for that CD Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the secondary market offered rates of three leading nonbank dealers in negotiable U.S. dollar certificates of deposit in The City of New York selected by the Calculation Agent as of 10:00 A.M., New York City time, on that CD Interest Determination Date, for negotiable certificates of deposit of major United States money market banks having a remaining maturity closest to

the specified Index Maturity in a denomination of \$5,000,000; PROVIDED, HOWEVER, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the CD Rate with respect to such CD Interest Determination Date will be the CD Rate in effect on such CD Interest Determination Date.

#### COMMERCIAL PAPER RATE NOTES

Commercial Paper Rate Notes will bear interest at the interest rates (calculated with reference to the Commercial Paper Rate and the Spread or Spread Multiplier, if any) specified in the Commercial Paper Rate Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Commercial Paper Rate" means, with respect to any Commercial Paper Interest Determination Date, the Money Market Yield (calculated as described below) of the rate on that date for commercial paper having the Index Maturity designated in the applicable Pricing Supplement as published in H.15(519) under the heading "Commercial Paper." In the event that such rate is not published by 9:00 A.M., New York City time, on the Calculation Date pertaining to such Commercial Paper Interest Determination Date, then the Commercial Paper Rate shall be the Money Market Yield of the rate on that Commercial Paper Interest Determination Date for commercial paper having the Index Maturity designated in the applicable Pricing Supplement as published in Composite Quotations under the heading "Commercial Paper." If by 3:00 P.M., New York City time, on such Calculation Date pertaining to such Commercial Paper Interest Determination Date such rate is not yet published in either H.15(519) or Composite Quotations, the Commercial Paper Rate for that Commercial Paper Interest Determination Date shall be calculated by the Calculation Agent and shall be the Money Market Yield of the arithmetic mean of the offered rates of three leading dealers of commercial paper in The City of New York selected by the Calculation Agent as of 11:00 A.M., New York City time, on that Commercial Paper Interest Determination Date, for commercial paper having the Index Maturity designated in the applicable Pricing Supplement placed for an industrial issuer whose bond rating issued by a nationally recognized securities rating agency is "AA" or the equivalent; PROVIDED, HOWEVER, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Commercial Paper Rate with respect to such Commercial Paper Interest Determination Date will be the Commercial Paper Rate in effect on such Commercial Paper Interest Determination Date.

"Money Market Yield" shall be a yield calculated in accordance with the following formula:

$$\text{Money Market Yield} = \frac{D \times 360}{360 - (D \times M)} \times 100$$

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where "D" refers to the per annum rate for commercial paper, quoted on a bank discount basis and expressed as a decimal; and "M" refers to the actual number of days in the interest period for which interest is being calculated.

#### LIBOR NOTES

LIBOR Notes will bear interest at the interest rates (calculated with reference to LIBOR and the Spread or Spread Multiplier, if any) specified in the LIBOR Note and in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, LIBOR will be determined by the Calculation Agent in accordance with the following provisions:

(i) With respect to a LIBOR Interest Determination Date, LIBOR will be determined on the basis of the offered rate for U.S. dollar deposits of not less than U.S. \$1,000,000 having the Index Maturity designated in the applicable Pricing Supplement, commencing on the second day on which dealings in deposits in U.S. dollars are transacted in the London interbank market ("London Business Day") immediately following that LIBOR Interest Determination Date, which appears on the display page designated as "3750" on the Dow Jones Telerate Service (or such other page as may replace Telerate Page 3750 on that service for the purpose of displaying London

interbank offered rates of major banks) ("Telerate Page 3750") as of 11:00 A.M., London time, on that LIBOR Interest Determination Date. If no rate appears, LIBOR in respect of that LIBOR Interest Determination Date will be determined as if the parties had specified the rate described in (ii) below.

(ii) With respect to a LIBOR Interest Determination Date on which no offered rate appears on Telerate Page 3750 as specified in (i) above, LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars are offered by four major banks in the London interbank market selected by the Calculation Agent (the "Reference Banks") as of 11:00 A.M., London time, on that LIBOR Interest Determination Date to prime banks in the London interbank market having the Index Maturity designated in the applicable Pricing Supplement commencing on the second London Business Day immediately following that LIBOR Interest Determination Date and in a principal amount equal to an amount of not less than U.S. \$1,000,000 that is representative for a single transaction in such market at such time. The Calculation Agent will request the principal London office of each of such Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR in respect of that LIBOR Interest Determination Date will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR in respect of that LIBOR Interest Determination Date will be the arithmetic mean of the rates quoted by three major banks in The City of New York selected by the Calculation Agent as of 11:00 A.M., New York City time, on that LIBOR Interest Determination Date for loans in U.S. dollars to leading European banks, having the Index Maturity designated in the applicable Pricing Supplement commencing on the second London Business Day immediately following that LIBOR Interest Determination Date and in a principal amount equal to an amount of not less than U.S. \$1,000,000 that is representative for a single transaction in such market at such time; PROVIDED, HOWEVER, that if the banks in The City of New York selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, LIBOR with respect to such LIBOR Interest Determination Date will be LIBOR in effect on such LIBOR Interest Determination Date.

#### TREASURY RATE NOTES

Treasury Rate Notes will bear interest at the interest rates (calculated with reference to the Treasury Rate and the Spread or Spread Multiplier, if any) specified in the Treasury Rate Note and in the applicable Pricing Supplement.

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Unless otherwise indicated in the applicable Pricing Supplement, "Treasury Rate" means, with respect to any Treasury Interest Determination Date, the rate for the most recent auction of direct obligations of the United States ("Treasury Bills") having the Index Maturity designated in the applicable Pricing Supplement as published in H.15(519) under the heading "U.S. Government Securities -- Treasury Bills -- Auction Average (Investment)" or, if not so published by 9:00 A.M., New York City time, on the Calculation Date pertaining to such Treasury Interest Determination Date, the auction average rate (expressed as a bond equivalent on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) as otherwise announced by the United States Department of the Treasury. In the event that the results of the auction of Treasury Bills having the Index Maturity designated in the applicable Pricing Supplement are not otherwise reported as provided above by 3:00 P.M., New York City time, on such Calculation Date or no such auction is held in a particular week, then the Treasury Rate shall be calculated by the Calculation Agent and shall be a yield to maturity (expressed as a bond equivalent, on the basis of a year of 365 or 366 days, as applicable, and applied on a daily basis) of the arithmetic mean of the secondary market bid rates, as of 3:30 P.M., New York City time, on such Treasury Interest Determination Date, of three leading primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity designated in the applicable Pricing Supplement; PROVIDED, HOWEVER, that if the dealers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Treasury Rate with respect to such Treasury Interest Determination Date will be the Treasury Rate in effect on such Treasury Interest Determination Date.

#### FEDERAL FUNDS RATE NOTES

Federal Funds Rate Notes will bear interest at the interest rates (calculated with reference to the Federal Funds Effective Rate and the Spread or Spread Multiplier, if any) specified in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Federal Funds Effective Rate" means, with respect to any Federal Funds Interest Determination Date, the rate on that date for Federal Funds having the Index Maturity specified in the applicable Pricing Supplement as published in H.15(519) under the heading "Federal Funds (Effective)." In the event that such rate is not so published by 9:00 A.M., New York City time, on the Calculation Date pertaining to such Federal Funds Interest Determination Date, the Federal Funds Effective Rate will be the rate on such Federal Funds Interest Determination Date as published in Composite Quotations under the heading "Federal Funds/Effective Rate." If such rate is published in neither H.15(519) by 9:00 A.M., New York City time, on such Calculation Date nor Composite Quotations by 3:00 P.M., New York City time, on such Calculation Date, the Federal Funds Effective Rate for such Federal Funds Interest Determination Date will be calculated by the Calculation Agent and will be the arithmetic mean of the rates as of 11:00 A.M., New York City time, on such Federal Funds Interest Determination Date for the last transaction in overnight Federal Funds arranged by three leading brokers of Federal Funds transactions in The City of New York selected by the Calculation Agent; PROVIDED, HOWEVER, that if the brokers selected as aforesaid by the Calculation Agent are not quoting as mentioned in this sentence, the Federal Funds Effective Rate will be the Federal Funds Effective Rate in effect on such Federal Funds Interest Determination Date.

#### PRIME RATE NOTES

Prime Rate Notes will bear interest at the interest rates (calculated with reference to the Prime Rate and the Spread or Spread Multiplier, if any) specified in the applicable Pricing Supplement.

Unless otherwise indicated in the applicable Pricing Supplement, "Prime Rate" means, with respect to any Prime Interest Determination Date, the rate set forth on such date in H.15(519) under the heading "Bank Prime Loan." In the event that such rate is not published prior to 9:00 A.M., New York City time, on the Calculation Date pertaining to such Prime Interest Determination Date, then the Prime Rate will be determined by the Calculation Agent and will be the arithmetic mean of the rates of interest publicly

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announced by each bank that appears on the Reuters Screen USPRIME1 Page (as defined below) as such bank's prime rate or base lending rate as in effect for that Prime Interest Determination Date. If fewer than four, but more than one such rates appear on the Reuters Screen USPRIME1 Page for the Prime Interest Determination Date, the Prime Rate will be determined by the Calculation Agent and will be the arithmetic mean of the prime rates quoted on the basis of the actual number of days in the year divided by a 360-day year as of the close of business on such Prime Interest Determination Date by four major money center banks in The City of New York selected by the Calculation Agent. If fewer than two such rates appear on the Reuters Screen USPRIME1 Page, the Prime Rate will be determined by the Calculation Agent on the basis of the rates furnished in The City of New York by the appropriate number of substitute banks or trust companies organized and doing business under the laws of the United States, or any State thereof, having total equity capital of at least U.S. \$500,000,000 and being subject to supervision or examination by federal or state authority, selected by the Calculation Agent to provide such rate or rates; PROVIDED, HOWEVER, that if the banks selected as aforesaid are not quoting as mentioned in this sentence, the Prime Rate will be the Prime Rate in effect on such Prime Interest Determination Date. "Reuters Screen USPRIME1 Page" means the display designated as page "USPRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the USPRIME1 page on that service for the purpose of displaying prime rates or base lending rates of major United States banks).

#### REDEMPTION AND SINKING FUNDS

The Pricing Supplement relating to each Note will indicate if such Note will be redeemable at the option of the Corporation on a date or dates specified prior to Stated Maturity at a price or prices, set forth in the applicable Pricing Supplement, together with accrued interest to the date of redemption. The Corporation may redeem any of the Notes which are redeemable and remain outstanding either in whole or from time to time in part, upon not less than 30 days' nor more than 60 days' notice. If less than all of the Notes with like tenor and terms are to be redeemed, the Notes to be redeemed shall be selected by the Trustee by such method as the Trustee shall deem fair and appropriate. Unless otherwise specified in the applicable Pricing Supplement, the Notes will not be subject to any sinking fund.

## REPAYMENT

The Pricing Supplement relating to each Note will indicate if such Note will be repayable at the option of the Holder on a date or dates specified prior to Stated Maturity at a price or prices set forth in the applicable Pricing Supplement, together with accrued interest to the date of repayment.

In order for a Note to be repaid, the Trustee must receive at least 30 days' but not more than 60 days' notice prior to the repayment date.

## BOOK-ENTRY SYSTEM

Upon issuance, all Fixed Rate Book-Entry Notes having the same original issuance date, interest rate, redemption provisions (if any), repayment provisions (if any) and Stated Maturity will be represented by a single Global Note. All Floating Rate Book-Entry Notes having the same interest rate basis, original issuance date, Initial Interest Rate, Index Maturity, Spread, Spread Multiplier, minimum interest rate (if any), maximum interest rate (if any), redemption provisions (if any) and Stated Maturity will be represented by a single Global Note. Each Global Note representing Book-Entry Notes will be deposited with, or on behalf of, the Depositary and registered in the name of a nominee of the Depositary. Except as set forth below, Book-Entry Notes will not be exchangeable for Certificated Notes and will not be issuable in definitive form or denominated in foreign currencies or currency units.

DTC has advised the Corporation that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a

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member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange, Inc., and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a direct Participant, either directly or indirectly. The rules applicable to DTC and its Participants are on file with the Securities and Exchange Commission.

A further description of the Depositary's procedures with respect to Global Notes representing Book-Entry Notes is set forth in the Prospectus under "Description of Debt Securities." The Depositary has confirmed to the Corporation, the Agents and the Trustee that it intends to follow such procedures.

## FOREIGN CURRENCY NOTES

### GENERAL

Unless otherwise indicated in the applicable Pricing Supplement, the Notes will be denominated in U.S. dollars, and payments of principal, premium, if any, and interest, if any, on the Notes will be made in U.S. dollars. If any Notes are to be denominated in a currency, including a composite currency, other than U.S. dollars ("Foreign Currency Notes"), such currency will be specified in the applicable Pricing Supplement.

### EXCHANGE INFORMATION

Purchasers are required to pay for the Foreign Currency Notes in the foreign currency specified in the applicable Pricing Supplement. Currently, there are limited facilities in the United States for conversion of U.S. dollars into foreign currencies, and vice versa. In addition, Federal Reserve regulations prohibit United States banks from establishing non-dollar denominated checking or savings account facilities in the United States. Accordingly, unless

otherwise specified in a Pricing Supplement or unless alternative arrangements are made, payments of principal, premium, if any, and interest on Foreign Currency Notes will be made in the specified currency to an account at a bank outside the United States.

#### PAYMENT CURRENCY

If the principal, premium, if any, and interest, if any, on any Foreign Currency Note is payable in a currency other than U.S. dollars and such currency is not available to the Corporation for making payments thereof due to the imposition of exchange controls or other circumstances beyond the control of the Corporation, the Corporation will be entitled to satisfy its obligations to Holders of the Foreign Currency Notes by making such payment in U.S. dollars on the basis of the market exchange rate as of the most recent practicable date. Any payment made under such circumstances in U.S. dollars where the required payment is in a currency other than U.S. dollars will not constitute an Event of Default under the Indenture.

#### FOREIGN CURRENCY RISKS

See "Risk Factors -- Foreign Currency Risks."

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#### CERTAIN FEDERAL INCOME TAX CONSEQUENCES

The following is a general summary of certain United States federal income tax consequences relating to ownership of the Notes. No information is provided herein with respect to foreign, state or local tax laws. This summary is based upon the provisions of the Internal Revenue Code of 1986, as amended through the date of this Prospectus Supplement (the "Code"), Treasury Regulations, administrative rulings and judicial decisions currently in effect, all of which are subject to change (possibly on a retroactive basis). The discussion below generally deals only with Notes held by the original purchaser (the "Holder") as "capital assets" (generally, property held for investment) within the meaning of Section 1221 of the Code and generally does not deal with special tax situations, such as Notes held by life insurance companies, tax-exempt organizations, banks, foreign persons (except to the extent specifically provided below), a Holder which actually or constructively owns 10% or more of the total combined voting power of all classes of voting stock of the Corporation, dealers in securities or currencies, or Notes held as a hedge or hedged against currency risks. Prospective investors are urged to consult their own tax advisors concerning the federal, state, local and foreign tax consequences, if any, of holding and disposing of Notes.

#### GENERAL

In general, interest payments on a Note calculated on the basis of a single fixed rate of interest, or a variable rate tied to a single objective index of market interest rates, that is actually and unconditionally payable, at fixed periodic intervals of one year or less over the entire term of the Note (including short periods) ("Qualified Stated Interest Payments") will be includible in the Holder's gross income as ordinary interest income in accordance with such Holder's method of tax accounting.

#### DISCOUNT NOTES

Notes with a term greater than one year may be issued with original issue discount for United States federal income tax purposes ("Discount Notes"). Original issue discount may arise because the stated principal amount at maturity of a Discount Note exceeds its "issue price", or because the Discount Note provides for payments other than Qualified Stated Interest Payments (such as Notes the terms of which provide for contingent interest, interest holidays, irregular accrual periods, interest payable in additional Notes, stepped rates, or rates based on multiple indices). Under a de minimus rule, if the amount of the original issue discount is less than one-quarter of one percent of the Note's "stated redemption price at maturity" multiplied by the number of full years from the Note's issue date to its maturity date, the Note will not be considered to be issued with original issue discount. The stated redemption price at maturity of a Discount Note generally will equal all payments due under the Discount Note other than Qualified Stated Interest Payments, and the issue price of such Discount Note will generally be equal to the initial price at which a substantial amount of such Discount Notes is sold to the public. Holders of Discount Notes will be required to include amounts in gross income for federal income tax purposes in advance of the receipt of the cash to which such

income is attributable. The amount of original issue discount to be included in income in any tax period will be determined using a constant yield to maturity method, with the result that Holders generally will have to include in income increasingly greater amounts of original issue discount in successive periods. Any amounts included in income as original issue discount will increase a Holder's tax basis in the Discount Note.

A legend setting forth the total amount of original issue discount with respect to a Discount Note will appear on the face of the Discount Note, and the Corporation will report annually to the Internal Revenue Service ("IRS") and each Holder the original issue discount accrued with respect to the Discount Note. Prospective Holders are advised to consult their tax advisors with respect to the particular original issue discount characteristics of the Discount Note that is being purchased.

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#### SHORT-TERM OBLIGATIONS

In general, a cash-method Holder of any Note issued with original issue discount that matures one year or less from the date of its issuance ("Short-Term Discount Notes") is not required to accrue original issue discount for United States federal income tax purposes unless it elects to do so (if such election is not made, such Holders may be subject to limitations on the deductibility of interest on indebtedness incurred to purchase or carry such Short-Term Discount Notes). Accrual method Holders are required to include in income currently the accrued original issue discount on such Short-Term Discount Notes determined on a ratable accrual basis unless an election is made to accrue the original issue discount under the constant yield method (based on daily compounding). In the case of a Holder who is not required, and who does not elect, to include the original issue discount in income currently, any gain realized on the sale, exchange or redemption of the Short-Term Discount Note will be ordinary income to the extent of the original issue discount accrued through the date of sale, exchange or redemption.

#### SALE, EXCHANGE OR RETIREMENT

Upon the sale, exchange or retirement of a Note, a Holder will recognize taxable gain or loss, if any, equal to the difference between the amount realized on the sale, exchange or retirement and such Holder's tax basis in such Note. Except as described above with respect to Short-Term Obligations and in certain other limited circumstances, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Note has been held for more than one year at the time of such sale, exchange or retirement.

#### FOREIGN CURRENCY NOTES

For the purposes of the following discussion it is assumed that the functional currency of a United States Holder is the U.S. dollar. It is also assumed that, in the case of a Holder who is an individual, expenses incurred in connection with the acquisition, holding or disposition of a Note or foreign currency, if any, meet the requirements of Section 162 or Section 212 of the Code.

#### PAYMENTS OF INTEREST

In general, interest on a Foreign Currency Note (whether received in the specified currency or U.S. dollars) will be taxable to a United States Holder as ordinary interest income at the time it is accrued or received in accordance with the United States Holder's method of accounting for tax purposes. If payment is made in the specified currency, the amount of interest income for cash basis taxpayers generally will be the U.S. dollar value of the specified currency payment based on the exchange rate in effect on the date of receipt and, for accrual basis taxpayers, generally will be the U.S. dollar value of the accrued amount based on the average exchange rate in effect during the interest accrual period, in either case, regardless of whether the interest payment is in fact converted to U.S. dollars.

A cash basis taxpayer generally will not recognize any gain or loss on the receipt of interest income (in other than U.S. dollars) on a Foreign Currency Note attributable to fluctuations in currency exchange rates ("Foreign Currency Exchange Gain or Loss"). However, an accrual basis taxpayer will recognize Foreign Currency Exchange Gain or Loss upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon sale, exchange or retirement of a Foreign Currency Note), measured by the difference,

if any, between (i) the U.S. dollar value of the specified currency payment based on the exchange rate in effect on the date of receipt and (ii) the U.S. dollar value of the accrued interest income based on the exchange rate in effect during the accrual period. Any such Foreign Currency Exchange Gain or Loss will be treated as ordinary income or loss. Rules similar to those described above with respect to accrual basis taxpayers apply to Holders of Foreign Currency Notes that accrue original issue discount. If the interest payment is made in the specified currency, the U.S. dollar value of the specified currency payment based on the exchange rate in effect on the date of receipt will be the Holder's tax basis in the specified currency.

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#### PURCHASE, SALE AND RETIREMENT OF FOREIGN CURRENCY NOTES

A United States Holder's tax basis in a Foreign Currency Note will be the U.S. dollar value of the foreign currency amount paid for such Foreign Currency Note based on the exchange rate in effect on the date of purchase of the Foreign Currency Note, plus the U.S. dollar value of any accrued original issue discount on the Foreign Currency Note which the Holder has reported as income. A Holder who converts U.S. dollars to a foreign currency and immediately uses that currency to purchase a Foreign Currency Note denominated in the same currency normally will not recognize Foreign Currency Exchange Gain or Loss in connection with such conversion and purchase. If a Holder purchases a Foreign Currency Note with previously owned foreign currency, the Holder will recognize Foreign Currency Exchange Gain or Loss in an amount equal to the difference, if any, between such Holder's U.S. dollar tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency based on the exchange rate in effect on the date of purchase of the Note.

Gain or loss will be recognized upon the sale, exchange or retirement of a Foreign Currency Note equal to the difference, if any, between the U.S. dollar value of the foreign currency received upon the sale, exchange or retirement and the U.S. dollar tax basis in the Foreign Currency Note. Any gain or loss recognized will be deemed to be Foreign Currency Exchange Gain or Loss, taxable as ordinary income or loss, up to the amount determined by multiplying the original purchase price paid by the Holder (expressed in the relevant foreign currency) by the change in the relevant exchange rate (expressed in U.S. dollars per unit of the relevant foreign currency) between the date on which the Holder acquired the Foreign Currency Note and the date on which the Holder received payment in respect of the sale, exchange or retirement of the Foreign Currency Note. Any gain or loss recognized by such a Holder in excess of such Foreign Currency Exchange Gain or Loss will be capital gain or loss.

#### INDEXED NOTES, FLOATING RATE NOTES AND OTHER NOTES SUBJECT TO CONTINGENT PAYMENT RULES

Tax considerations associated with an investment in Indexed Notes, Floating Rate Notes and other Notes subject to rules governing debt instruments that provide for one or more contingent payments will be described in the applicable Pricing Supplement.

#### HOLDERS WHO ARE UNITED STATES ALIENS

The term "United States Alien" means any person who, for United States federal income tax purposes, is a foreign corporation, a nonresident alien individual, a nonresident alien fiduciary of a foreign estate or trust or a foreign partnership, one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a nonresident alien individual or a foreign estate or trust.

Under present United States federal income and estate tax law:

(a) payments of principal (including original issue discount on Discount Notes) and any premium and interest on the Notes by the Corporation or any of its paying agents to any United States Alien Holder or its agent generally will not be subject to United States withholding tax, provided that in the case of such Notes (1) the beneficial owner of the Note certifies to the Corporation or its agent, under penalties of perjury, that he is not a United States person and provides his name and address, or (2) a securities clearing organization, bank or other financial institution which holds customers' securities in the ordinary course of its trade or business (a "Financial Institution") and holds the Note, certifies to the Corporation or its agent under penalties of perjury that such statement has been received from the beneficial owner by it or by a Financial Institution



between it and the beneficial owner and furnishes the payor with a copy thereof;

(b) a Holder of a Note who is a United States Alien will not be subject to United States federal income tax on gain realized on the sale, exchange or redemption of a Note, unless (1) the gain is effectively connected with a trade or business carried on by such Holder within the United States or,

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if the Holder is eligible for the benefits of a tax treaty, in general, the gain is attributable to a United States permanent establishment maintained by the Holder, (2) the Holder is an individual that is present in the United States for 183 days or more during the taxable year of disposition and who has a tax home inside the United States or (3) the Holder is subject to tax pursuant to the provisions of the Code applicable to certain United States expatriates;

(c) a Note or coupon held by an individual who at the time of death is not a citizen or resident of the United States for United States estate tax purposes generally will not be subject to United States federal estate tax as a result of such individual's death if the income from the Note was not effectively connected with a United States trade or business of the Holder; and

(d) information reporting and backup withholding (at a rate of 31 percent) do not apply to payments of principal and interest (including original issue discount, if any) on the Notes made outside the United States or to payments made with respect to the Notes if the certification described in clause (a) of this section is received, provided in each case that the Corporation does not have actual knowledge that the Holder is a United States person.

Payments of the proceeds from the sale of a Note to or through a foreign office of a broker or the foreign office of a custodian, nominee or other agent acting on behalf of the beneficial owner of a Note will not be subject to information reporting or backup withholding, except that if the broker is a United States person, a controlled foreign corporation or a foreign person 50% or more of whose gross income is from a United States trade or business, information reporting generally will apply to such payments, and the IRS has indicated that it is studying the possible application of backup withholding in such cases. Payment of the proceeds from a sale of a Note to or through the United States office of a broker is subject to information reporting and backup withholding, unless the Holder or beneficial owner certifies as to its non-U.S. status or otherwise establishes an exemption from information reporting and backup withholding.

Any amounts withheld under the backup withholding rules from a payment to a Holder would be allowed as a refund or a credit against such Holder's United States federal income tax, provided that the required information is furnished to the IRS.

#### PLAN OF DISTRIBUTION

Under the terms of a Distribution Agreement, dated as of February 6, 1991, the Notes are being offered from time to time by the Corporation through one or more of Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc. and PaineWebber Incorporated, as agents (the "Agents"), each of which has agreed to use its best efforts to solicit purchases of the Notes. The Corporation will have the sole right to accept offers to purchase Notes and may reject any proposed purchase of Notes in whole or in part. Each Agent will have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes through it in whole or in part. The Corporation will pay each Agent a commission in the form of a discount ranging from .125% to .750% of the principal amount of each Note with a Stated Maturity from 9 months to less than 30 years sold through such Agent, depending upon the Stated Maturity of such Note, and a discount to be negotiated for sales through such Agent of Notes with Stated Maturities in excess of 30 years. No commission will be payable on any sales made directly by the Corporation.

The Corporation may also sell the Notes to any Agent, as principal, at a discount for resale to one or more investors and other purchasers at varying prices related to prevailing market prices at the time of resale, as determined by such Agent, or, if so agreed, on a fixed public offering price basis. The Corporation reserves the right to sell Notes directly on its own behalf in those

jurisdictions where it is authorized to do so. No commission will be payable on any sales made directly by the Corporation.

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In addition, each Agent may offer the Notes it has purchased as principal, to or through dealers and, unless otherwise specified in the applicable Pricing Supplement, such dealers may receive compensation in the form of discounts, concessions or commissions from the Agent not in excess of the discount or commission received by the Agent from the Corporation.

Unless otherwise indicated in the applicable Pricing Supplement, any Note sold to an Agent as principal will be purchased by such Agent at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to an agency sale of a Note of identical maturity and may be resold by the Agent to investors and other purchasers as described above. After the initial public offering of Notes to be resold to investors and other purchasers the public offering price (in the case of Notes to be sold at a fixed public offering price), the concession and the discount may be changed. The applicable Pricing Supplement may set forth further information with respect to distribution of the Notes.

Payment of the purchase price of the Notes will be required to be made in funds immediately available in The City of New York.

Each Agent, as agent or principal, may be deemed to be an "underwriter" within the meaning of the Act. The Corporation has agreed to indemnify each Agent against certain liabilities, including liabilities under the Act, and will reimburse the Agents for certain expenses.

The Corporation has been advised by each of the Agents that it may from time to time purchase and sell Notes in the secondary market, but that none of them is obligated to do so. The Notes are a new issue of securities with no established trading market and, unless otherwise indicated in the applicable Pricing Supplement, will not be listed on any securities exchange. No assurance can be given as to the existence or liquidity of any secondary market for the Notes.

Each of Merrill Lynch & Co., Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P. Morgan Securities Inc. performs various investment banking and commercial banking services for and engages in transactions with the Corporation or one or more of its affiliates from time to time.

#### LEGAL MATTERS

The validity of the Notes will be passed upon for the Agents by Skadden, Arps, Slate, Meagher & Flom. From time to time, Skadden, Arps, Slate, Meagher & Flom has performed certain legal services for the Corporation.

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#### PROSPECTUS

[LOGO]

U.S. \$250,000,000

NORFOLK SOUTHERN CORPORATION

DEBT SECURITIES

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Norfolk Southern Corporation (the "Corporation") may offer from time to time its debt securities ("Debt Securities") to be issued for proceeds of up to \$250,000,000 (or the equivalent in foreign denominated currencies or composite currencies) in amounts and on terms to be determined by the Corporation in light of market conditions at the time of sale. The Debt Securities will be unsecured Debt Securities which, when issued, will rank on a parity with all the unsecured and unsubordinated indebtedness of the Corporation. The Debt Securities may be sold to underwriters for public offering pursuant to terms of offering fixed at the time of sale. In addition, Debt Securities may be sold by the Corporation directly or through agents. See "Plan of Distribution." As used herein, Debt Securities shall include securities denominated in U.S. dollars or, at the option of the Corporation if so specified in the applicable Prospectus

Supplement, in any other currency, including composite currencies, or in amounts determined by reference to an index. Debt Securities of a series may be issuable in registered definitive form ("Registered Notes") or in the form of one or more global securities (each a "Global Note").

The specific aggregate principal amount, maturity, rate and time of payment of interest, purchase price, any terms for redemption or other special terms and the names of the underwriters, dealers or agents, if any, in connection with the sale of Debt Securities in respect of which this Prospectus is being delivered ("Offered Debt Securities") are set forth in the accompanying Prospectus Supplement ("Prospectus Supplement"), together with the terms of offering of the Offered Debt Securities. Any underwriters, dealers or agents participating in the offering may be deemed "underwriters" within the meaning of the Securities Act of 1933 (the "Act").

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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The date of this Prospectus is September 10, 1996.

#### AVAILABLE INFORMATION

The Corporation is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Reports, proxy statements and other information filed by the Corporation can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549; Suite 1400, 500 West Madison Street, Chicago, Illinois 60661; and Seven World Trade Center, 13th Floor, New York, New York 10048. Copies of such material can be obtained by mail from the Public Reference Section of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed fees. The Commission also maintains a website that contains reports, proxy and information statements and other information. The website address is <http://www.sec.gov>. Reports, proxy statements and other information concerning the Corporation may also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, where the Corporation's Common Stock is listed.

The Corporation has filed with the Commission a registration statement on Form S-3 under the Act which relates to the Debt Securities (the "Registration Statement"). As permitted by the rules and regulations promulgated by the Commission, this Prospectus does not contain all the information set forth in the Registration Statement and the exhibits and schedules thereto. For further information with respect to the Corporation and the Debt Securities, reference is hereby made to the Registration Statement and the exhibits and schedules filed therewith. The Registration Statement may be inspected without charge by anyone at the office of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, and copies of all or any part thereof may be obtained from the Commission upon payment of the prescribed fees. Statements contained in this Prospectus as to the contents of any agreement, instrument or other document referred to herein are not necessarily complete, and in each instance reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the Commission. Each such statement is qualified in its entirety by reference to such agreement, instrument or document.

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#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents filed with the Commission by the Corporation (File No. 1--8339) are incorporated in this Prospectus by reference: (1) the Corporation's Annual Report on Form 10--K for the fiscal year ended December 31, 1995, and (2) the Corporation's Quarterly Reports on Form 10--Q for the quarters ended March 31, 1996 and June 30, 1996 and (3) the Corporation's Current Report on Form 8-K dated May 9, 1996.

All documents filed by the Corporation pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Debt Securities shall be deemed to be incorporated by reference in this Prospectus from the respective dates of filing such documents. Any statement contained in this Prospectus or in a document all or a portion of which is incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated herein by reference modifies or supersedes such statement. Any statement so modified shall not be deemed to constitute a part hereof except as so modified, and any statement so superseded shall not be deemed to constitute a part hereof.

The Corporation will provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus is delivered, upon the written request of any such person, a copy of any or all of the foregoing documents incorporated by reference herein, other than certain exhibits to such documents. Requests should be directed to: NORFOLK SOUTHERN CORPORATION, THREE COMMERCIAL PLACE, NORFOLK, VIRGINIA 23510-9219, ATTENTION: CORPORATE SECRETARY (TELEPHONE NUMBER: (757) 629-2680).

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NORFOLK SOUTHERN CORPORATION

Norfolk Southern Corporation (the "Corporation") is a Virginia-based holding company that owns all the common stock of and controls a major operating railroad, Norfolk Southern Railway Company, and a diversified motor carrier, North American Van Lines, Inc. ("NAVL"). The Corporation was incorporated in July 1980 in the Commonwealth of Virginia. In June 1982, the Corporation acquired control of Norfolk and Western Railway Company ("NW") and Southern Railway Company ("Southern"). On December 31, 1990, the common stock of NW was transferred to Southern and Southern changed its name to Norfolk Southern Railway Company ("NS Railway"). NS Railway owns all the common stock of and controls NW. On June 21, 1985, the Corporation acquired control of NAVL.

The Corporation's rail subsidiaries form a single interterritorial system, extending over approximately 14,400 miles of road in twenty states, primarily in the Southeast and Midwest, and the Province of Ontario, Canada. NAVL provides household moving and specialized handling freight services in the United States and Canada, and offers certain motor carrier services worldwide.

The Corporation's executive offices are located at Three Commercial Place, Norfolk, Virginia 23510-9219 (telephone number: (757) 629-2600). Unless the context indicates otherwise, references herein to the Corporation are to Norfolk Southern Corporation and its consolidated subsidiaries.

USE OF PROCEEDS

Except as may be otherwise set forth in an accompanying Prospectus Supplement, the Corporation intends to use the net proceeds from the sale of Debt Securities primarily to purchase shares of the Corporation's Common Stock from time to time in open market transactions pursuant to an ongoing share purchase program commenced by the Corporation in 1989 and to retire the Corporation's short-term indebtedness issued primarily to fund such share purchase program. In addition, a portion of such net proceeds may be used for general corporate purposes.

RATIOS OF EARNINGS TO FIXED CHARGES

The following table sets forth the ratio of earnings to fixed charges of the Corporation for each period indicated:

SIX MONTHS ENDED JUNE 30,	YEAR ENDED DECEMBER 31,
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(BASED ON UNAUDITED DATA)	

1996	1995	1995	1994	1993(1,2)	1992	1991
6.76	6.68	6.70	6.66	5.67	5.67	1.71(3)

(1) 1993 results include a \$54 million increase in the provision for income taxes reflecting a 1% increase in the federal income tax rate, which reduced net income by \$54 million, or \$0.39 per share. 1993 transportation operating expenses include a \$50 million restructuring charge for the disposition of two NAVL trucking businesses. 1993 also includes the cumulative effect of certain required accounting changes (see Note 2 below) which increased 1993 earnings by \$223 million, or \$1.60 per share.

(2) Effective January 1, 1993, the Corporation adopted SFAS 106 "Employers' Accounting for Postretirement Benefits Other Than Pensions," SFAS 109 "Accounting for Income Taxes," and SFAS 112 "Employers' Accounting for Postemployment Benefits." The Corporation recognized these accounting changes on the immediate recognition basis. Therefore, the cumulative effect on years prior to 1993 of adopting these new accounting standards was as follows: SFAS 106 and 112 increased pretax expenses by \$392 million (\$243.5 million after-tax) and reduced earnings per share by \$1.74; SFAS 109 increased net income by \$466.8 million and increased earnings per share by \$3.34.

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(3) 1991 transportation operating expenses include a \$680 million special charge, primarily comprised of costs for labor force reductions and the write-down of the goodwill portion of the Corporation's investment in NAVL. This charge reduced net income by \$498 million, or \$3.37 per share.

For purposes of computing the ratios of earnings to fixed charges, earnings represent income before income taxes, plus interest expenses (including a portion of rental expenses representing an interest factor) and subsidiaries' preferred dividend requirements, less the equity in undistributed earnings of 20%-49% owned companies. Fixed charges represent interest expenses (including a portion of rental expense representing an interest factor) plus capitalized interest and subsidiaries' preferred dividend requirements on a pre-tax basis.

#### DESCRIPTION OF DEBT SECURITIES

The Debt Securities will be issued under an indenture, dated as of January 15, 1991 (the "Indenture"), between the Corporation and First Trust of New York, National Association, as successor trustee (the "Trustee").

The following summaries of certain provisions of the Indenture do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all of the provisions of the Indenture, including the definitions therein of certain terms. Wherever particular sections or defined terms of the Indenture are referred to, it is intended that such sections or defined terms shall be incorporated herein by reference. Capitalized terms not otherwise defined herein shall have the meanings given to them in the Indenture. The following sets forth certain general terms and provisions of the Debt Securities. Further terms of any Offered Debt Securities are set forth in the applicable Prospectus Supplement.

Because the Corporation is a holding company, its rights and the rights of its creditors, including the Holders of the Debt Securities offered hereby, to participate in any distribution of the assets of any subsidiary upon the liquidation or recapitalization of such subsidiary will be subject to the prior claims of the subsidiary's creditors except to the extent that the Corporation itself may be a creditor with recognized prior claims against the subsidiary.

#### GENERAL

The Indenture does not limit the aggregate principal amount of Debt Securities which may be issued thereunder and provides that Debt Securities may be issued from time to time in series. The Debt Securities will be unsecured obligations of the Corporation and will rank on a parity with all other unsecured and unsubordinated indebtedness of the Corporation.

The Prospectus Supplement describes the following terms of the Offered Debt Securities: (1) the title of the Offered Debt Securities; (2) any limit on the

aggregate principal amount of the Offered Debt Securities; (3) the date or dates on which the Offered Debt Securities will mature; (4) the rate or rates per annum at which the Offered Debt Securities will bear interest, if any, or the formula or provision pursuant to which such rate or rates are determined and the date from which such interest, if any, will accrue; (5) the dates on which such interest, if any, on the Offered Debt Securities will be payable and the Regular Record Dates for such Interest Payment Dates; (6) any mandatory or optional sinking fund or analogous provisions; (7) the date, if any, after which, and the price or prices at which, the Offered Debt Securities may, pursuant to any optional or mandatory redemption provisions, be redeemed and the other detailed terms and provisions of any such optional or mandatory redemption provisions; (8) the currency or currencies of payment of principal, premium, if any, and/or interest, if any, on the Offered Debt Securities; (9) whether the Offered Debt Securities are to be issued in whole or part in the form of a Global Note or Notes and, if so, the identity of the Depositary for such Global Note or Notes; (10) the terms and conditions, if any, upon which a Global Note or Notes may be exchanged in whole or in part for other definitive Offered Debt Securities; (11) any index used to determine the amount of payments of principal,

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premium, if any, and/or interest, if any, on the Offered Debt Securities; and (12) any other terms of the series of Offered Debt Securities.

Unless otherwise provided in the Prospectus Supplement, principal, premium, if any, and/or interest, if any, on the Offered Debt Securities will be payable, and the transfer of the Offered Debt Securities will be registrable, at the office of the Trustee, except that, at the option of the Corporation, interest may be paid by mailing a check to the address of the person entitled thereto as such address appears on the Security Register.

Offered Debt Securities may be issuable in whole or in part in the form of one or more Global Notes, as described below under "Global Notes." Unless otherwise indicated in the Prospectus Supplement, the Debt Securities will be issued only in fully registered form without coupons and in minimum denominations of \$100,000 or any integral multiples of \$1,000 in excess thereof. One or more Global Notes will be issued in a denomination or aggregate denominations equal to the aggregate principal amount of Outstanding Debt Securities of the series to be represented by such Global Note or Notes. The Prospectus Supplement relating to a series of Offered Debt Securities denominated in a foreign or composite currency will specify the denomination thereof. No service charge will be made for any transfer or exchange of the Debt Securities, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Debt Securities may be issued as Original Issue Discount Securities to be sold at a substantial discount below their principal amount. Special federal income tax and other considerations applicable thereto will be described in the applicable Prospectus Supplement.

#### GLOBAL NOTES

The Debt Securities of a series may be issued in whole or in part in the form of one or more Global Notes that will be deposited with, or on behalf of, a depositary (the "Depositary") identified in the applicable Prospectus Supplement, which also shall describe the specific terms of the depositary arrangement. The Corporation anticipates that the following provisions will apply to all depositary arrangements.

Upon the issuance of a Global Note, the Depositary for such Global Note will credit, on its book-entry registration and transfer system, the respective principal amounts of the Debt Securities represented by such Global Note to the accounts of institutions that have accounts with such Depositary ("Participants"). The accounts to be credited shall be designated by the underwriters or agents of such Debt Securities or by the Corporation, if such Debt Securities are offered and sold directly by the Corporation. Ownership of beneficial interests in a Global Note will be limited to Participants or persons that may hold interests through Participants. Ownership of beneficial interests in such Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depositary for such Global Note (with respect to interests of Participants) or by Participants or persons that hold through Participants (with respect to interests of persons other than Participants). The laws of some states may require that certain purchasers of securities take physical delivery of such securities in definitive form. Such limits and such laws may impair the ability to own, transfer or pledge

beneficial interests in a Global Note.

So long as the Depositary for a Global Note, or its nominee, is the registered owner of such Global Note, such Depositary or such nominee, as the case may be, will be considered the sole owner or Holder of the Debt Securities represented by such Global Note for all purposes under the Indenture. Except as set forth below, owners of beneficial interests in a Global Note will not be entitled to have Debt Securities of the series represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of Debt Securities of such series in definitive form and will not be considered the owners or holders thereof under the Indenture. Accordingly, each person owning a beneficial interest in the Global Note must rely on the procedures of the Depositary and, if such person is not a Participant,

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on the procedures of the Participant through which such person owns its interest, to exercise any rights of a Holder under the Indenture. The Indenture provides that the Depositary may grant proxies and otherwise authorize Participants to take any action which a Holder is entitled to take under the Indenture. The Corporation understands that under existing industry practice, in the event that the Corporation requests any action of Holders or a beneficial owner desires to take any action that a Holder is entitled to take, the Depositary would authorize the Participants to take such action and that the Participants would authorize beneficial owners owning through such Participants to take such action or would otherwise act upon the instructions of beneficial owners owning through such Participants.

Payment of principal, premium, if any, and/or interest, if any, on Debt Securities registered in the name of or held by a Depositary or its nominee will be made to the Depositary or its nominee, as the case may be, as the registered owner or the holder of the Global Note representing such Debt Securities. None of the Corporation, the Trustee, any Paying Agent or the Registrar for such Debt Securities will have any responsibility or liability with respect to the records relating to or payments made on account of beneficial ownership interests in a Global Note for such Debt Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

The Corporation expects that the Depositary for Debt Securities of a series, upon receipt of any payment of principal, premium, if any, and/or interest in respect of a Global Note, will immediately credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Note as shown on the records of such Depositary. The Corporation also expects that payments by Participants to owners of beneficial interests in such Global Note held through such Participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participants.

A Global Note may not be transferred except as a whole by the Depositary for such Global Note to a nominee of such Depositary or by a nominee of such Depositary to such Depositary or another nominee of such Depositary. A Global Note is exchangeable for Debt Securities registered in the names of persons other than the Depositary with respect to such Global Note or its nominee only if (a) such Depositary notifies the Corporation that it is unwilling or unable to continue as Depositary for such Global Note or if at any time such Depositary ceases to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Corporation within 90 days, (b) the Corporation executes and delivers to the Trustee a Company Order that all such Global Notes shall be exchangeable or (c) there shall have occurred and be continuing an Event of Default or an event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default with respect to the Debt Securities. Any Global Note that is exchangeable pursuant to the preceding sentence shall be exchangeable for Debt Securities registered in such names as the Depositary with respect to such Global Note shall direct.

If a Depositary for Notes of a series is at any time unwilling or unable to continue as depositary, or if at any time such Depositary ceases to be a clearing agency registered under the Securities Exchange Act of 1934, and, in either case, a successor Depositary is not appointed by the Corporation within 90 days or if there shall have occurred and be continuing an Event of Default or an event which, with the giving of notice or lapse of time, or both, would constitute an Event of Default with respect to such Notes, then the Corporation will issue Notes of such series in definitive form in exchange for all Global Notes representing the Notes of such series. In addition, the Corporation may at

any time and in its sole discretion determine not to have the Notes of a series represented by Global Notes and in such event, will issue Notes of such series in definitive form in exchange for all Global Notes representing such Notes. In any such instance, an owner of a beneficial interest in a Global Note will be entitled to physical delivery in definitive form of Notes of the series represented by such Global Note equal in principal amount to such beneficial interest and to have such Notes registered in its name.

#### EVENTS OF DEFAULT

The Indenture defines an Event of Default with respect to Debt Securities of any series as any of the following events: (a) failure to pay principal of or any premium on any Debt Security of that series when due; (b) failure to pay any interest on any Debt Security of that series when due, continued for 30 days; (c) failure to pay any sinking fund installment with respect to any Debt Security of that series when due; (d) failure to perform any other covenant of the Corporation in the Indenture (other than a covenant included in the Indenture solely for the benefit of series of Debt Securities other than that series), continued for 90 days after written notice as provided in the Indenture; (e) acceleration of Debt Securities or any other indebtedness for borrowed money, in an aggregate principal amount exceeding \$30,000,000, of the Corporation or any Significant Subsidiary (within the meaning of the federal securities laws) under the terms of the instrument or instruments under which such indebtedness is issued or secured, if such acceleration is not annulled, or such indebtedness is not discharged, or a sum of money sufficient to discharge in full such indebtedness is not deposited in trust, within 10 days after written notice as provided in the Indenture; (f) certain events of bankruptcy, insolvency or reorganization; and (g) any other Event of Default provided with respect to Debt Securities of that series.

If an Event of Default with respect to Debt Securities of any series at the time Outstanding occurs and is continuing, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Outstanding Securities of that series by notice as provided in the Indenture may declare the principal amount (or, if the Debt Securities of that series are Original Issue Discount Notes, such portion of the principal amount as may be specified in the terms of that series) of all the Debt Securities of that series to be due and payable immediately. At any time after a declaration of acceleration with respect to Debt Securities of any series has been made, but before a judgment or decree for payment of money has been obtained by the Trustee with respect to that series, the Holders of a majority in aggregate principal amount of Outstanding Securities of that series may, under certain circumstances, rescind and annul such acceleration.

The Indenture provides that the Trustee will not be under any obligation to exercise any of its rights or powers under the Indenture at the request or direction of any of the Holders, unless such Holders shall have offered to the Trustee reasonable indemnity. (Section 601) Subject to such provisions for the indemnification of the Trustee, the Holders of a majority in aggregate principal amount of the Outstanding Securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or of exercising any trust or power conferred on the Trustee, with respect to the Debt Securities of that series.

The Corporation is required to furnish to the Trustee annually a statement as to the performance by the Corporation of certain of its obligations under the Indenture and as to any default in such performance.

#### SATISFACTION AND DISCHARGE OF INDENTURE

The Indenture provides generally that the Corporation may terminate its obligations under the Indenture with respect to the Securities of any series if all the Debt Securities of such series previously authenticated and delivered (other than lost, destroyed or stolen Debt Securities of such series that have been replaced or paid) have been delivered to the Trustee for cancellation and the Corporation has paid all sums payable by it thereunder, or if the Corporation irrevocably deposits with the Trustee (i) sufficient funds in the currency in which the Debt Securities of such series are denominated to pay the principal, premium, if any, and/or interest, if any, to Stated Maturity (or redemption) on the Debt Securities of such series and/or (ii) such amount of direct obligations of, or obligations the principal of and interest on which are fully guaranteed by, the government which issued the currency in which the Debt Securities are denominated, and which are not subject to prepayment, redemption



or call, as will, through the payment of principal and interest thereon in accordance with their terms, be sufficient to pay when due,

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the principal, premium, if any, and/or interest, if any, to Stated Maturity (or redemption) on, the Debt Securities of such series. As a condition to defeasance, the Corporation must deliver to the Trustee an Opinion of Counsel to the effect that the Holders of such Debt Securities will not recognize gain or loss on such Debt Securities for federal income tax purposes solely as a result of such defeasance and will be subject to federal income tax in the same amounts and at the same times as would have been the case if such defeasance had not occurred. In the event of any such defeasance, Holders of Debt Securities must look to the deposited money for payment.

#### MODIFICATION AND WAIVER

Modifications and amendments of the Indenture may be made by the Corporation and the Trustee with the consent of the Holders of a majority in aggregate principal amount of the Outstanding Securities of each series affected by such modification or amendment; PROVIDED, HOWEVER, that no such modification or amendment may, without the consent of the Holder of each Outstanding Security affected thereby, (a) change the stated maturity date of the principal of, or any installment of principal of or interest, if any, on, any Debt Security, (b) reduce the principal, premium, if any, and/or interest, if any, on any Debt Security, (c) reduce the amount of principal of an Original Issue Discount Debt Security payable upon acceleration of the maturity thereof, (d) change the place or currency of payment of principal, premium, if any, and/or interest, if any, on any Debt Security, (e) impair the right to institute suit for the enforcement of any payment on or with respect to any Debt Security, or (f) reduce the percentage in principal amount of Outstanding Securities of any series, the consent of whose Holders is required for modification or amendment of the Indenture or for waiver of compliance with certain provisions of the Indenture or for waiver of certain defaults.

The Holders of a majority in aggregate principal amount of the Outstanding Securities of each series may, on behalf of all Holders of Debt Securities of that series, waive, insofar as that series is concerned, compliance by the Corporation with certain restrictive provisions of the Indenture. (Section 908) The Holders of a majority in aggregate principal amount of the Outstanding Securities of each series may, on behalf of all Holders of Debt Securities of that series, waive any past default under the Indenture with respect to Debt Securities of that series, except (a) a default in the payment of principal, premium, if any, and/or interest, if any, on any Debt Security of such series and (b) in respect of a covenant or provision of the Indenture which cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

#### CONSOLIDATION, MERGER AND SALE OF ASSETS

The Corporation, without the consent of the Holders of any of the Outstanding Securities under the Indenture, may not consolidate with or merge into, or transfer or lease its assets substantially as an entirety to, any corporation, unless (i) the successor corporation is a corporation organized and existing under the laws of the United States of America or a state thereof or the District of Columbia and assumes the Corporation's obligations on the Debt Securities and under the Indenture, (ii) after giving effect to the transaction no Event of Default, and no event which, after notice or lapse of time, would become an Event of Default, shall have occurred and be continuing and (iii) certain other conditions are met.

#### CONCERNING THE TRUSTEE

First Trust of New York, National Association, is the Trustee under the Indenture and has been appointed by the Corporation as Security Registrar and Paying Agent with regard to the Debt Securities.

The holders of a majority in principal amount of the outstanding Debt Securities of any series will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that if an Event of Default occurs (and is not cured) with respect to a series of Debt Securities, the Trustee will be required,

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in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any holder of Debt Securities of such series, unless such holder shall have offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense and then only to the extent required by the terms of the Indenture.

#### GOVERNING LAW

The Indenture provides that it and the Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York.

#### PLAN OF DISTRIBUTION

The Corporation may sell Debt Securities to one or more underwriters for public offering and sale by them or may sell Debt Securities to investors directly or through agents. Any such underwriter or agent involved in the offer and sale of the Offered Debt Securities is named in the Prospectus Supplement.

Underwriters may offer and sell the Offered Debt Securities at a fixed price or prices, which may be changed, or from time to time at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. The Corporation also may offer and sell the Offered Debt Securities in exchange for one or more of its outstanding issues of debt. The Corporation also may, from time to time, authorize underwriters acting as the Corporation's agents to offer and sell the Offered Debt Securities upon terms and conditions set forth in any Prospectus Supplement. In connection with the sale of Offered Debt Securities, underwriters may be deemed to have received compensation from the Corporation in the form of underwriting discounts or commissions and may also receive commissions from purchasers of Offered Debt Securities for whom they may act as agent. Underwriters may sell Offered Debt Securities to or through dealers, and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent.

Any underwriting compensation paid by the Corporation to underwriters or agents in connection with the offering of Offered Debt Securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers, are set forth in the Prospectus Supplement. Underwriters, dealers and agents participating in the distribution of the Offered Debt Securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the Offered Debt Securities may be deemed to be underwriting discounts and commissions under the Act. Underwriters, dealers and agents may be entitled, under agreements entered into with the Corporation, to indemnification against and contribution toward certain civil liabilities, including liabilities under the Act.

#### LEGAL MATTERS

The validity of the Offered Debt Securities will be passed upon for the Corporation by J. Gary Lane, Esq., General Counsel -- Corporate for the Corporation, Norfolk, Virginia, and for any underwriters by counsel named in the applicable Prospectus Supplement. Mr. Lane, in his capacity as General Counsel -- Corporate for the Corporation, is paid a salary by the Corporation and is a participant in various employee benefit and incentive plans, including stock option plans, offered to employees of the Corporation.

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#### EXPERTS

The consolidated financial statements and schedules of the Corporation as of December 31, 1995 and 1994, and for each of the three years in the three-year period ended December 31, 1995, have been incorporated by reference herein and in the Registration Statement in reliance upon the report of KPMG Peat Marwick LLP, independent certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The report of KPMG Peat Marwick LLP refers to changes in accounting methods related to income taxes, postretirement benefits and postemployment benefits.

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NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED HEREIN, AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CORPORATION OR BY THE AGENTS. THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS DO NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES OFFERED HEREBY IN ANY JURISDICTION IN WHICH IT IS NOT LAWFUL OR TO ANY PERSON TO WHOM IT IS NOT LAWFUL TO MAKE ANY SUCH OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS PROSPECTUS SUPPLEMENT, ANY PRICING SUPPLEMENT AND THE ACCOMPANYING PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THEIR RESPECTIVE DATES.

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[LOGO]

U.S. \$250,000,000

NORFOLK SOUTHERN  
CORPORATION

MEDIUM-TERM NOTES,  
SERIES A

## PROSPECTUS SUPPLEMENT

MERRILL LYNCH & CO.  
J.P. MORGAN & CO.  
PAINWEBBER INCORPORATED

SEPTEMBER 10, 1996

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