Form **8937**

(December 2011)

Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-2224

Part I Reporting	Issuer				
1 Issuer's name				2 Issuer's employer identification number (EIN)	
Norfolk Couthern Corners	•:			50.440004	
Norfolk Southern Corpora 3 Name of contact for add		4 Tolonhon	e No. of contact	52-1188014 5 Email address of contact	
3 Name of contact for act	Jidonai imormadon	5 Eman address of contact			
Investor Relations			<u>(</u> 757) 629-2861	clay.moore@nscorp.com	
6 Number and street (or F	P.O. box if mail is not	7 City, town, or post office, state, and Zip code of contact			
Three Commercial Place				Norfolk, VA 23510	
8 Date of action		9 Class	sification and description	Horioik, VA 23510	
August 15, 2017		Debt-for-	-Debt Exchange		
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)	
See line 14 below		1 1 1 1 1 1	NSC		
				ack of form for additional questions.	
				ainst which shareholders' ownership is measured for	
				commencement of a private exchange offer to s"). The exchange offer was settled on August 15,	
				ers are: 655844AK4, 655844BD9 and 655844AQ1.	
2017. The price of the New	v Notes was determ	inea on Augi	dat 13, 2017. The Coair Hamb	ers are. 033044AR4, 033044BD9 ariu 033044AQ1.	
	_				
	-		-	the hands of a U.S. taxpayer as an adjustment per	
share or as a percenta	ige of old basis ► N	S intends for	the exchange of the Old Notes	for the New Notes to qualify as a tax-free	
				ax basis in the New Note received in exchange for	
				tax basis in the portion of the New Notes with a	
				should be equal to the tax basis in the Old Notes	
				e to accrued by unpaid interest or fractional New	
				espect to such tendered Old Notes and (ii) increased	
				sted tax basis in the excess principal amount,	
if any, should be equal to i	ts fair market value	on the applic	cable settlement date.		
16 Describe the calculation	on of the change in b	asis and the	data that supports the calculation	, such as the market values of securities and the	
valuation dates ► The	calculation of the o	hange in bas	sis is described in Line 15. We	determined the issue price of the New Notes as of	
				respective bid/offer spreads provided by three	
dealers as of August 15, 20	017.				

			section(s) and subsection(s) upon which the tax treatme	nt is based ▶	Section 354(a)(1) and (2),
			e section(s) and subsection(s) upon which the tax treatme	nt is based 🕨 👚	Section 254(a)(1) and (2)
ction	356(d)			111 10 00000 P	3ection 334(a)(1) and (2),
		(2)(B), Section 358(a), Section	368(a)(1)(E), Section 1001, and Section 1273.		
					
				_	
				_	
Ca	ın any r	resulting loss be recognized? ▶	No.		
Pro	ovide a	ny other information necessary	to implement the adjustment, such as the reportable tax	year ▶ <u>The exc</u>	hange occurred during
	ovide a		to implement the adjustment, such as the reportable tax	year ▶ <u>The exc</u>	hange occurred during
			to implement the adjustment, such as the reportable tax	year ▶ <u>The exc</u>	hange occurred during
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endar	Under belief, i	penalties of perjury, I declare that I it is true, correct, and complete. Dec	nave examined this return, including accompanying schedules a laration of preparer (other than officer) is based on all information	nd statements, ar of which prepare	nd to the best of my knowledge and ir has any knowledge.
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