

CSX CORP  
Form FWP  
April 26, 2017

Filed Pursuant to Rule 433

Registration No. 333-209541

**CSX Corporation**

**PRICING TERM SHEET**

**April 26, 2017**

**\$850,000,000 3.250% Notes due 2027 (the Notes )**

|                                      |  |
|--------------------------------------|--|
| <b>Issuer:</b>                       | CSX Corporation  |
| <b>Ratings*:</b>                     | Baa1 / BBB+  |
| <b>Security:</b>                     | 3.250% Notes due 2027  |
| <b>Size:</b>                         | \$850,000,000  |
| <b>Maturity Date:</b>                | June 1, 2027   |
| <b>Coupon:</b>                       | 3.250%   |
| <b>Interest Payment Dates:</b>       | June 1 and December 1, commencing December 1, 2017   |
| <b>Price to Public:</b>              | 99.878%  |
| <b>Benchmark Treasury:</b>           | 2.250% due February 15, 2027   |
| <b>Benchmark Treasury Yield:</b>     | 2.314%   |
| <b>Spread to Benchmark Treasury:</b> | + 95 bps   |
| <b>Yield:</b>                        | 3.264%   |
| <b>Make-Whole Call:</b>              | T + 15 bps   |
| <b>Par Call:</b>                     | Within three months prior to the maturity date   |
| <b>Expected Settlement Date:</b>     | May 1, 2017 (T+3)  |
| <b>CUSIP / ISIN:</b>                 | 126408HH9 / US126408HH96   |
| <b>Joint Book-Running Managers:</b>  | J.P. Morgan Securities LLC<br>Morgan Stanley & Co. LLC<br>UBS Securities LLC                     |
| <b>Senior Co-Managers:</b>           | Citigroup Global Markets Inc.<br>Credit Suisse Securities (USA) LLC<br>Mizuho Securities USA LLC |

**Co-Managers:**

MUFG Securities Americas Inc.

PNC Capital Markets LLC

The Williams Capital Group, L.P.

**\* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

**The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the related prospectus supplement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering.**

**You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan Securities LLC collect at 1-212-834-4533, Morgan Stanley & Co. LLC toll free at 1-866-718-1649 or UBS Securities LLC toll free at 1-888-827-7275.**

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