

UNION PACIFIC CORP
Form FWP
October 26, 2015

Filed Pursuant to Rule 433

Registration Statement No. 333-201958

Pricing Term Sheet

October 26, 2015

Union Pacific Corporation

4.050% Notes due 2045

Issuer:	Union Pacific Corporation
Ratings (Moody's /S&P):	A3 / A*
Principal Amount:	\$500,000,000
Trade Date:	October 26, 2015
Settlement Date:	October 29, 2015 (T+3)
Maturity:	November 15, 2045
Interest Payment Dates:	May 15 and November 15, commencing on May 15, 2016
Coupon:	4.050%
Price to Public:	99.533% of Principal Amount
Yield to Maturity:	4.077%
Benchmark Treasury:	UST 3.000% due May 15, 2045
Benchmark Treasury Price / Yield:	102-14 / 2.877%
Spread to Benchmark Treasury:	+120 basis points
Optional Redemption Provisions:	
Make-Whole Call:	At any time prior to May 15, 2045, at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 20 basis points plus accrued and unpaid interest to the date of redemption.

Edgar Filing: UNION PACIFIC CORP - Form FWP

Par Call: At any time on or after May 15, 2045, at 100% plus accrued and unpaid interest to the date of redemption.

Change of Control: Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase.

CUSIP / ISIN: 907818EF1 / US907818EF15

Denominations: \$1,000 x \$1,000

Concurrent Debt Offering: The Issuer is also offering \$200,000,000 of reopened 3.250% Senior Notes due 2025 and \$400,000,000 of 4.375% Senior Notes due 2065.

Joint Book-Running Managers: Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated

Senior Co-Managers: J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC

Co-Managers: Mitsubishi UFJ Securities (USA), Inc.
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.
Wells Fargo Securities, LLC
BNY Mellon Capital Markets, LLC
Loop Capital Markets LLC
Mizuho Securities USA Inc.
PNC Capital Markets LLC

*** 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 other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc., toll-free at 1-888-603-5847, calling Citigroup Global Markets Inc., toll-free at 1-800-831-9146, calling Credit Suisse Securities (USA) LLC, toll-free at 1-800-221-1037, or calling Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322.

Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.