

UNION PACIFIC CORP
Form FWP
February 26, 2016

Filed Pursuant to Rule 433

Registration Statement No. 333-201958

Pricing Term Sheet

February 25, 2016

Union Pacific Corporation

4.050% Notes due 2046

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|-----------------------------------|--|
| Issuer: | Union Pacific Corporation |
| Ratings (Moody's / S&P): | A3 / A* |
| Principal Amount: | \$600,000,000 |
| Trade Date: | February 25, 2016 |
| Settlement Date: | March 1, 2016 (T+3) |
| Maturity: | March 1, 2046 |
| Interest Payment Dates: | March 1 and September 1, commencing on September 1, 2016 |
| Coupon: | 4.050% |
| Price to Public: | 98.682% of Principal Amount |
| Yield to Maturity: | 4.127% |
| Benchmark Treasury: | UST 3.000% due November 15, 2045 |
| Benchmark Treasury Price / Yield: | 108-23+ / 2.577% |
| Spread to Benchmark Treasury: | +155 basis points |
| Optional Redemption Provisions: | |
| Make-Whole Call: | At any time prior to September 1, 2045, at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 25 basis points plus accrued and unpaid interest to the date of redemption. |
| Par Call: | At any time on or after September 1, 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: | 907818 EJ3 / US907818EJ37 |
| Denominations: | \$1,000 x \$1,000 |

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Concurrent Debt Offering: The Issuer is also offering \$500,000,000 of 2.750% Senior Notes due 2026 and \$200,000,000 of reopened 4.375% Senior Notes due 2065.

Joint Book-Running Managers: Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC
Morgan Stanley & Co. LLC

Senior Co-Managers: Barclays Capital Inc.
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Wells Fargo Securities, LLC

Co-Managers: Mitsubishi UFJ Securities (USA), Inc.
SunTrust Robinson Humphrey, Inc.
U.S. Bancorp Investments, Inc.
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 Citigroup Global Markets Inc., toll-free at 1-800-831-9146, calling Credit Suisse Securities (USA) LLC, toll-free at 1-800-221-1037, calling J.P. Morgan Securities LLC, collect at 1-212-834-4533, or calling Morgan Stanley & Co. LLC, toll-free at 1-866-718-1649.

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