

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

Reopening of 3.250% Notes due 2025 issued June 19, 2015

Issuer: Union Pacific Corporation

Ratings (Moody's / S&P): A3 / A*

Principal Amount: \$200,000,000

The notes offered hereby constitute a further issuance of, and will be consolidated with, the \$300,000,000 principal amount of 3.250% notes due 2025 issued June 19, 2015. Upon completion of this offering the aggregate principal amount of notes outstanding will be \$500,000,000.

Trade Date: October 26, 2015

Settlement Date: October 29, 2015 (T+3)

Maturity: August 15, 2025

Interest Payment Dates: August 15 and February 15, commencing on February 15, 2016

Coupon: 3.250%

Price to Public: 101.956% of Principal Amount, plus accrued and unpaid interest from June 19, 2015

Yield to Maturity: 3.012%

Benchmark Treasury: UST 2.000% due August 15, 2025

Benchmark Treasury Price / Yield: 99-14+ / 2.062%

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| | |
|---------------------------------|--|
| Spread to Benchmark Treasury: | +95 basis points |
| Optional Redemption Provisions: | |
| Make-Whole Call: | At any time prior to May 15, 2025, at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 15 basis points plus accrued and unpaid interest to the date of redemption. |
| Par Call: | At any time on or after May 15, 2025, 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 ED6 / US907818ED66 |
| Denominations: | \$1,000 x \$1,000 |
| Concurrent Debt Offering: | The Issuer is also offering \$500,000,000 of 4.050% Senior Notes due 2045 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 |

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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.

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