

UNION PACIFIC CORP  
Form FWP  
August 02, 2016

**Pricing Term Sheet**

**August 1, 2016**

**Union Pacific Corporation**

**3.350% Notes due 2046**

Issuer:	Union Pacific Corporation
Ratings (Moody's / S&P):	A3 / A*
Principal Amount:	\$300,000,000
Trade Date:	August 1, 2016
Settlement Date:	August 8, 2016 (T+5)
Maturity:	August 15, 2046
Interest Payment Dates:	February 15 and August 15, commencing on February 15, 2017
Coupon:	3.350%
Price to Public:	99.605% of Principal Amount
Yield to Maturity:	3.371%
Benchmark Treasury:	UST 2.500% due February 15, 2046
Benchmark Treasury Price / Yield:	105-11+ / 2.251%
Spread to Benchmark Treasury:	+112 basis points
Optional Redemption Provisions:	
Make-Whole Call:	At any time prior to February 15, 2046, 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.
Par Call:	At any time on or after February 15, 2046, 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:	907818EKO/ US907818EKOO
Denominations:	\$1,000 x \$1,000
Concurrent Debt Offering:	The Issuer is also offering \$150,000,000 of reopened 2.750% Senior Notes due 2026.
Joint Book-Running Managers:	Barclays Capital Inc.

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J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Senior Co-Managers:

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Morgan Stanley & Co. LLC

Co-Managers:

Mitsubishi UFJ Securities (USA), Inc.

Mizuho Securities USA Inc.

PNC Capital Markets LLC

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, 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](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 Barclays Capital Inc., toll-free at 1-888-603-5847, calling J.P. Morgan Securities LLC, collect at 1-212-834-4533 or calling Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322.**

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