

UNION PACIFIC CORP  
Form FWP  
January 26, 2015

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-186548**

**Pricing Term Sheet**

**January 26, 2015**

**Union Pacific Corporation**

**3.375% Notes due 2035**

Issuer: Union Pacific Corporation  
Principal Amount: \$450,000,000  
Maturity: February 1, 2035  
Coupon: 3.375%  
Price to Public: 99.697% of Principal Amount  
Yield to Maturity: 3.396%  
Spread to Benchmark Treasury: +100 basis points  
Benchmark Treasury: UST 3.125% due August 15, 2044  
Benchmark Treasury Yield / Price: 2.396% / 115-12  
Interest Payment Dates: February 1 and August 1, commencing on August 1, 2015  
Redemption Provisions:  
Make-Whole Call: At any time prior to August 1, 2034, 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 repurchase.  
Par Call: At any time on or after August 1, 2034, at 100% plus accrued and unpaid interest to the date of repurchase.  
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.  
Trade Date: January 26, 2015  
Settlement Date: January 29, 2015 (T+3)  
CUSIP / ISIN: 907818 EB0 / US907818EB01  
Denominations: \$1,000 x \$1,000  
Ratings (Moody's / S&P): A3 / A  
Concurrent Debt Offerings: The Issuer is also offering \$250,000,000 of Senior Notes due 2020 and \$450,000,000 of Senior Notes due 2055  
Underwriters: *Joint Book-Running Managers:*

Barclays Capital Inc.

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Morgan Stanley & Co. LLC

*Senior Co-Managers:*

J.P. Morgan Securities LLC

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](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 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 Morgan Stanley & Co. LLC, toll-free at 1-866-718-1649.**

**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.**