

UNION PACIFIC CORP
Form FWP
March 29, 2017

Filed Pursuant to Rule 433
Registration Statement No. 333-201958

Pricing Term Sheet

March 29, 2017

Union Pacific Corporation

4.000% Notes due 2047

Issuer:	Union Pacific Corporation
Ratings (Moody's / S&P):	A3 / A*
Principal Amount:	\$500,000,000
Trade Date:	March 29, 2017
Settlement Date:	April 5, 2017 (T+5)
Maturity:	April 15, 2047
Interest Payment Dates:	April 15 and October 15, commencing on October 15, 2017
Coupon:	4.000%
Price to Public:	98.655% of Principal Amount
Yield to Maturity:	4.078%
Benchmark Treasury:	2.875% due November 15, 2046
Benchmark Treasury Price/Yield:	97-13 / 3.008%
Spread to Benchmark Treasury:	+107 basis points
Optional Redemption Provisions:	
Make-Whole Call:	At any time prior to October 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.

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Par Call: At any time on or after October 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: 907818 EN4 / US907818EN49

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

Concurrent Debt Offering: The Issuer is also offering \$500,000,000 of 3.000% Senior Notes due 2027.

Joint Book-Running Managers: Citigroup Global Markets Inc.
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Morgan Stanley & Co. LLP

Senior Co-Managers: Barclays Capital Inc.
Credit Suisse Securities (USA) LLC

Co-Managers:

- MUFG Securities Americas Inc.
- SunTrust Robinson Humphrey, Inc.
- U.S. Bancorp Investments, Inc.
- Wells Fargo Securities, LLC
- BNY Mellon Capital Markets, LLC
- Mizuho Securities USA Inc.
- Loop Capital Markets LLC
- 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 J.P. Morgan Securities LLC, collect at 1-212-834-4533, calling Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322 or calling Morgan Stanley & Co. LLP, toll-free at 1-866-718-1649.

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