

UNION PACIFIC CORP
Form FWP
June 16, 2015

Filed Pursuant to Rule 433

Registration Statement No. 333-201958

Pricing Term Sheet

June 16, 2015

Union Pacific Corporation

2.250% Notes due 2020

Issuer:	Union Pacific Corporation
Ratings (Moody's / S&P):	A3 / A*
Principal Amount:	\$400,000,000
Trade Date:	June 16, 2015
Settlement Date:	June 19, 2015 (T+3)
Maturity:	June 19, 2020
Interest Payment Dates:	June 19 and December 19, commencing on December 19, 2015
Coupon:	2.250%
Price to Public:	99.920% of Principal Amount
Yield to Maturity:	2.267%
Benchmark Treasury:	UST 1.50% due May 31, 2020
Benchmark Treasury Yield / Price:	1.667% / 99-06 3/4
Spread to Benchmark Treasury:	+60 basis points
Optional Redemption Provisions:	
Make-Whole Call:	At any time prior to May 19, 2020, at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 10 basis points plus accrued and unpaid interest to the date of redemption.
Par Call:	At any time on or after May 19, 2020, 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 EE4 / US907818EE40
Denominations:	\$1,000 x \$1,000
Concurrent Debt Offering:	The Issuer is also offering \$300,000,000 of 3.250% Senior Notes due 2025.
Joint Book-Running Managers:	J.P. Morgan Securities LLC
	Merrill Lynch, Pierce, Fenner & Smith
	Incorporated
	Wells Fargo Securities, LLC
Senior Co-Managers:	Barclays Capital Inc.

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Co-Managers:

Mitsubishi UFJ Securities (USA), Inc.

BNY Mellon Capital Markets, LLC

Mizuho Securities USA Inc.

Loop Capital Markets LLC

PNC Capital Markets LLC

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

***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 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 Wells Fargo Securities, LLC, toll-free at 1-800-645-3751.

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