

UNION PACIFIC CORP
Form FWP
August 07, 2014

Filed Pursuant to Rule 433

Registration Statement No. 333-186548

Pricing Term Sheet

August 7, 2014

Union Pacific Corporation

3.250% Notes due 2025

Issuer:	Union Pacific Corporation
Size:	\$350,000,000
Maturity:	January 15, 2025
Coupon:	3.250%
Price to Public:	99.669% of face amount
Yield to Maturity:	3.288%
Spread to Benchmark Treasury:	+85 basis points
Benchmark Treasury:	UST 2.500% due May 15, 2024
Benchmark Treasury Yield:	2.438%
Interest Payment Dates:	January 15 and July 15, commencing on January 15, 2015
Redemption Provisions:	
Make-Whole Call:	At any time prior to October 15, 2024, 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 October 15, 2024, 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:	August 7, 2014
Settlement Date:	August 12, 2014 (T+3)
CUSIP / ISIN:	907818 DY1 / US907818DY13
Denominations:	\$1,000 x \$1,000
Ratings (Moody's / S&P):	A3 / A
Underwriters:	<i>Joint Book-Running Managers:</i>

J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

Morgan Stanley & Co. LLC

Senior Co-Managers:

Barclays Capital Inc.

Citigroup Global Markets Inc.

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Credit Suisse Securities (USA) LLC

Co-Managers:

Mitsubishi UFJ Securities (USA), Inc.

SunTrust Robinson Humphrey, Inc.

US Bancorp Investments, Inc.

Wells Fargo Securities, LLC

Loop Capital Markets LLC

Mizuho Securities USA Inc.

PNC Capital Markets LLC

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