

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

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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.**

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