

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

4.150% Notes due 2045

Issuer: Union Pacific Corporation
Size: \$350,000,000
Maturity: January 15, 2045
Coupon: 4.150%
Price to Public: 98.472% of face amount
Yield to Maturity: 4.240%
Spread to Benchmark Treasury: +100 basis points
Benchmark Treasury: UST 3.625% due February 15, 2044
Benchmark Treasury Yield: 3.240%
Interest Payment Dates: January 15 and July 15, commencing on January 15, 2015
Redemption Provisions:
Make-Whole Call: At any time prior to July 15, 2044, 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 July 15, 2044, 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 DZ8 / US907818DZ87
Denominations: \$1,000 x \$1,000
Ratings (Moody's / S&P): A3 / A
Underwriters: *Joint Book-Running Managers:*

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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