

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. |

Edgar Filing: UNION PACIFIC CORP - Form FWP

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](http://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.**

**Any disclaimers or other notices that may appear below are not applicable to this communication and should be disregarded. Such disclaimers or other notices were automatically generated as a result of this communication being sent via Bloomberg or another email system.**