

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: *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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