

UNION PACIFIC CORP
 Form 424B5
 June 07, 2018
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 Registration No. 333-222979

CALCULATION OF REGISTRATION FEE

Title of Each Class of	Amount	Maximum	Maximum	
	to be	Offering Price	Aggregate	Amount of
Securities to be Registered	Registered	Per Unit	Offering Price	Registration Fee(1)
3.200% Senior Notes due 2030	\$600,000,000	99.938%	\$599,628,000	\$74,653.69
3.500% Senior Notes due 2021	\$650,000,000	99.909%	\$649,408,500	\$80,851.36
3.750% Senior Notes due 2023	\$500,000,000	99.996%	\$499,980,000	\$62,247.51
3.950% Senior Notes due 2025	\$1,500,000,000	99.751%	\$1,496,265,000	\$186,284.99
4.375% Senior Notes due 2028	\$750,000,000	99.849%	\$748,867,500	\$93,234.00
4.500% Senior Notes due 2038	\$1,500,000,000	99.899%	\$1,498,485,000	\$186,561.38
4.800% Senior Notes due 2058	\$500,000,000	99.890%	\$499,450,000	\$62,181.53
Total	\$6,000,000,000		\$5,992,084,000	\$746,014.46

(1) Calculated in accordance with Rule 457(r) under the Securities Act of 1933.

Table of Contents**Prospectus Supplement****(To Prospectus Dated February 12, 2018)****\$6,000,000,000****\$600,000,000 3.200% Notes due 2021****\$650,000,000 3.500% Notes due 2023****\$500,000,000 3.750% Notes due 2025****\$1,500,000,000 3.950% Notes due 2028****\$750,000,000 4.375% Notes due 2038****\$1,500,000,000 4.500% Notes due 2048****\$500,000,000 4.800% Notes due 2058**

Union Pacific Corporation (the Company) is offering \$600,000,000 aggregate principal amount of 3.200% notes due 2021 (the 2021 notes), \$650,000,000 aggregate principal amount of 3.500% notes due 2023 (the 2023 notes), \$500,000,000 aggregate principal amount of 3.750% notes due 2025 (the 2025 notes), \$1,500,000,000 aggregate principal amount of 3.950% notes due 2028 (the 2028 notes), \$750,000,000 aggregate principal amount of 4.375% notes due 2038 (the 2038 notes), \$1,500,000,000 aggregate principal amount of 4.500% notes due 2048 (the 2048 notes) and \$500,000,000 aggregate principal amount of 4.800% notes due 2058 (the 2058 notes and, together with the 2021 notes, the 2023 notes, the 2025 notes, the 2028 notes, the 2038 notes and the 2048 notes, collectively, the notes). The 2021 notes will mature on June 8, 2021, the 2023 notes will mature on June 8, 2023, the 2025 notes will mature on July 15, 2025, the 2028 notes will mature of September 10, 2028, the 2038 notes will mature on September 10, 2038, the 2048 notes will mature on September 10, 2048 and the 2058 notes will mature on September 10, 2058.

We will pay interest on the 2021 notes and the 2023 notes semi-annually in arrears on each June 8 and December 8, commencing December 8, 2018. We will pay interest on the 2025 notes semi-annually in arrears on each January 15 and July 15, commencing January 15, 2019. We will pay interest on the 2028 notes, the 2038 notes, the 2048 notes and the 2058 notes semi-annually in arrears on each March 10 and September 10, commencing March 10, 2019.

We may redeem some or all of each series of notes at any time and from time to time at the applicable redemption prices described in this prospectus supplement under the heading Description of the Notes Optional Redemption. There is no sinking fund for the notes. If we experience a change of control repurchase event, we may be required to offer to purchase the notes from holders. See Description of Notes Change of Control Repurchase Event.

There is currently no market for the notes offered hereby, and we cannot assure you that a market for the notes will develop. We do not intend to list the notes on any national securities exchange.

Investing in our notes involves risks. See Risk Factors beginning on page S-5 of this prospectus supplement and on page 3 of the accompanying prospectus.

	Price to Public(1)	Underwriting Discount	Proceeds to the Company before expenses
Per 2021 note	99.938%	0.350%	99.588%
Total	\$ 599,628,000	\$ 2,100,000	\$ 597,528,000
Per 2023 note	99.909%	0.600%	99.309%
Total	\$ 649,408,500	\$ 3,900,000	\$ 645,508,500
Per 2025 note	99.996%	0.625%	99.371%
Total	\$ 499,980,000	\$ 3,125,000	\$ 496,855,000
Per 2028 note	99.751%	0.650%	99.101%
Total	\$ 1,496,265,000	\$ 9,750,000	\$ 1,486,515,000
Per 2038 note	99.849%	0.875%	98.974%
Total	\$ 748,867,500	\$ 6,562,500	\$ 742,305,000
Per 2048 note	99.899%	0.875%	99.024%
Total	\$ 1,498,485,000	\$ 13,125,000	\$ 1,485,360,000
Per 2058 note	99.890%	0.875%	99.015%
Total	\$ 499,450,000	\$ 4,375,000	\$ 495,075,000

(1) Plus accrued interest, if any, from June 8, 2018.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Delivery of the notes, in book-entry form only through The Depository Trust Company (DTC), will be made on or about June 8, 2018. Beneficial interests in the notes will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants, including Clearstream Banking, *société anonyme*, and Euroclear Bank S.A./N.V., as operator of the Euroclear system.

Joint Book-Running Managers

Barclays **BofA Merrill Lynch** **J.P.**
Citigroup **Credit Suisse** **Morgan** **Morgan Stanley**
Senior Co-Managers

Mizuho Securities **SunTrust Robinson Humphrey** **US Bancorp** **Wells Fargo Securities**
Co-Managers

Evercore **MUFG** **PNC Capital Markets LLC**
BB&T Capital Markets

BNY Mellon Capital Markets, LLC **Fifth Third Securities** **Loop Capital Markets**

The date of this prospectus supplement is June 5, 2018.

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We are solely responsible for the information contained in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. We do not take responsibility for any other information that others may give you. This prospectus supplement and the accompanying prospectus are not an offer to sell or a solicitation of an offer to buy the securities in any jurisdiction or under any circumstances in which the offer or sale is unlawful. You should not assume that the information contained in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date of this prospectus supplement or the date of such information.

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The terms Union Pacific, Company, we, us and our used in this prospectus supplement refer to Union Pacific Corporation (together with its subsidiaries) unless the context otherwise requires.

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Union Pacific Corporation owns Union Pacific Railroad Company, its principal operating subsidiary and one of America's most recognized companies. Union Pacific Railroad Company links 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. It offers competitive routes from all major West Coast and Gulf Coast ports to eastern gateways. Union Pacific Railroad Company serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways.

Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000. We will, upon request, provide without charge to each person to whom this prospectus supplement and the accompanying prospectus are delivered a copy of any or all of the documents incorporated or deemed to be incorporated by reference into this prospectus supplement or the accompanying prospectus (other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents). Written or oral requests should be directed to: Union Pacific Corporation, 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Corporate Secretary (telephone (402) 544-5000).

Operations

We generate freight revenues by transporting freight or other materials from our commodity groups. Freight revenues vary with volume (carloads) and average revenue per car. Historically, Union Pacific Railroad Company's diversified business mix was classified into the following commodity groups: Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. Commencing January 1, 2018, Union Pacific Corporation has reclassified its business mix into the following four commodity groups: Agricultural Products, Energy, Industrial and Premium.

In 2017, each of the commodity groups generated freight revenues, and represented the portion of our total carloads, as follows:

	Year Ended December 31, 2017	
	Freight Revenues	Volume (Carloads)
	<i>Billions</i>	
Agricultural Products	\$ 4.3	13%
Energy	4.5	20%
Industrial	5.2	19%
Premium	5.8	48%
Total	\$ 19.8	100%

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Our Agricultural Products commodity group is further classified into the grain products, fertilizer, food and beverage and grain sub-product groups. The following chart shows the percentage of the total carloads for our Agricultural Products commodity group attributable to each sub-product group in 2017:

Our Energy commodity group is further classified into the petroleum, LPG and renewables, PRB coal, other coal/coke and sand sub-product groups. The following chart shows the percentage of the total carloads for our Energy commodity group attributable to each sub-product group in 2017:

Our Premium commodity group is further classified into the domestic, international intermodal, finished vehicles and other sub-product groups. The following chart shows the percentage of the total carloads for our Premium commodity group attributable to each sub-product group in 2017:

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Our Industrial commodity group is further classified into the construction, forest products, industrial chemicals, metals, plastics, soda ash and specialized sub-product groups. The following chart shows the percentage of the total carloads for our Industrial commodity group attributable to each sub-product group in 2017:

Each of our commodity groups includes revenue from shipments to and from Mexico. Freight revenue from our Mexico business was \$2.3 billion in 2017. The following chart shows the percentage of the total carloads for our Mexico business attributable to each sub-product group in 2017:

Historical Financial and Other Data

For 2017, net income totaled \$10,712 million and EBITDA totaled \$10,166 million. The table below sets forth our net income and EBITDA, together with a reconciliation thereof, for the years 2011-2017:

(dollars in millions)

	2011	2012	2013	2014	2015 ⁽¹⁾	2016 ⁽¹⁾	2017 ⁽¹⁾
Net Income	\$ 3,292	\$ 3,943	\$ 4,388	\$ 5,180	\$ 4,772	\$ 4,233	\$ 10,712
Income tax benefit/(expense)	(1,972)	(2,375)	(2,660)	(3,163)	(2,884)	(2,533)	3,080
Interest expense	(572)	(535)	(526)	(561)	(622)	(698)	(719)
Other income	112	108	128	151	226	192	290
Operating income	5,724	6,745	7,446	8,753	8,052	7,272	8,061
Depreciation	1,617	1,760	1,777	1,904	2,012	2,038	2,105
EBITDA	\$ 7,341	\$ 8,505	\$ 9,223	\$ 10,657	\$ 10,064	\$ 9,310	\$ 10,166

- (1) In March 2017, the FASB issued Accounting Standards Update No. 2017-07 (ASU 2017-07), which relates to the presentation of the components of pension costs. The Company adopted ASU 2017-07 beginning in 2018 using retroactive adoption. The adoption resulted in a \$30 million decrease in other income and a corresponding \$30 million increase in operating income in 2015, a \$29 million increase in other income and a corresponding \$29 million decrease in operating income in 2016 and a \$45 million decrease in other income and a corresponding \$45 million increase in operating income in 2017. The table

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below sets forth the Company's net income and EBITDA, together with a reconciliation thereof, reflecting the adoption of ASU 2017-07, for the years 2015-2017:

(dollars in millions)

	2015	2016	2017
Net Income	\$ 4,772	\$ 4,233	\$ 10,712
Income tax benefit/(expense)	(2,884)	(2,533)	3,080
Interest expense	(622)	(698)	(719)
Other income	196	221	245
Operating income	8,082	7,243	8,106
Depreciation	2,012	2,038	2,105
EBITDA	\$ 10,094	\$ 9,281	\$ 10,211

EBITDA is not a financial measure presented in accordance with GAAP. We believe that EBITDA is important to management and investors in evaluating our financial and operating performance. EBITDA should be considered in addition to, rather than as a substitute for, net income.

Recent Developments

At the Company's May 31, 2018 Investor Day, the Company announced an anticipated change to its capital structure, which would entail the incurrence of additional indebtedness during 2018, 2019 and 2020 up to a maximum adjusted debt to adjusted EBITDA ratio of 2.7x, subject to economic conditions and operational performance. The Company also announced that it plans to repurchase approximately \$20 billion of its shares during that time, and is targeting a dividend payout ratio of 40% to 45%. The Company also stated that it is committed to maintaining strong investment grade credit ratings at or above Baa1 by Moody's and BBB+ by S&P Global Ratings.

The Company presents adjusted debt to adjusted EBITDA ratios, together with a reconciliation of these figures, as part of its quarterly earnings presentations and non-GAAP reconciliations, which are not incorporated by reference into this prospectus supplement.

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RISK FACTORS

An investment in the notes involves a number of risks, including those described below and those incorporated by reference into this prospectus supplement. You should carefully consider these risk factors and the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus before you decide to purchase any notes.

Risks Relating to the Notes

The indenture does not restrict the amount of additional indebtedness that we may incur.

The indenture governing the notes does not place any limitation on the amount of unsecured indebtedness that we may incur. Our incurrence of additional indebtedness may have important consequences for you as a holder of the notes, including making it more difficult for us to satisfy our obligations with respect to the notes, reducing the market price of the notes and causing a risk that the credit rating of the notes will be lowered or withdrawn. If we incur any additional indebtedness that ranks equally with the notes, the holders of that debt will be entitled to share ratably with the holders of the notes and our existing unsecured debt in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our business.

There are limited covenants and protections in the indenture.

While the indenture and the notes contain terms intended to provide protection to holders upon the occurrence of certain events involving significant corporate transactions, these terms are limited and may not be sufficient to protect your investment in the notes. For example, there are no financial covenants in the indenture or any limitation to the amount of indebtedness that we may incur. In addition, the provisions in the indenture and the notes may not protect you from certain important corporate events, such as a leveraged recapitalization (which would increase the level of our indebtedness), reorganization, restructuring or another similar transaction.

We may be unable to generate the cash flow to service our debt obligations, including the notes.

We cannot assure you that our future cash flow will be sufficient to allow us to meet our payment obligations on our debt, including the notes. Our ability to generate cash flow from operations to make scheduled payments on our debt, including the notes, will depend on our future financial and operating performance, which will be affected by a range of economic, competitive and business factors. We cannot control many of these factors, such as general economic and financial conditions in the U.S. railroad industry, regulatory developments, downturns in the economy in general or the initiatives of our competitors. Our ability to generate cash flow to meet our payment obligations under our debt, including the notes, may also depend on our successful implementation of our operating and growth strategies. We cannot assure you that we will be able to implement our strategies or that the anticipated results of our strategies will be realized. If we do not generate sufficient cash flow to satisfy our obligations under our debt, including the notes, we may have to seek additional capital or undertake alternative financing plans, such as refinancing or restructuring our debt, or selling assets. Any of these actions could result in unanticipated costs, disrupt the implementation of our business or otherwise hinder our performance. Moreover, we may not be able to take any of these actions on commercially reasonable terms, or at all. Our inability to generate sufficient cash flow or to raise additional capital in order to satisfy our obligations under our debt, including the notes, or to refinance them on commercially reasonable terms, would have a material adverse effect on our business, financial condition and results of operations.

The notes will be unsecured and effectively subordinated to our future secured debt.

Holders of any secured indebtedness that we may incur will have claims that are prior to your claims as holders of the notes to the extent of the value of the assets securing the secured indebtedness. The notes will be

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effectively subordinated to all of our future secured indebtedness to the extent of the value of the collateral. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claims to those of our assets that constitute their collateral. Holders of the notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the notes, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. As a result, holders of the notes may receive less, ratably, than holders of secured indebtedness.

The notes will be structurally subordinated to all existing and future liabilities of our subsidiaries.

The notes will be structurally subordinated to all existing and future liabilities, including trade payables, of our subsidiaries, and the claims of creditors of our subsidiaries, including trade creditors, will have priority as to the assets and cash flows of our subsidiaries. In the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding of any of our subsidiaries, holders of their liabilities, including their trade creditors, will generally be entitled to payment on their claims from assets of those subsidiaries before any assets are made available for distribution to us. None of our subsidiaries will guarantee the notes at the time of issuance.

We may not have sufficient funds, or the ability to raise sufficient funds, to satisfy our obligation to offer to repurchase the notes upon a change of control triggering event.

Upon a change of control triggering event, as that term is defined in Description of Notes Change of Control Repurchase Event of this prospectus supplement, we will be required to make an offer in cash to repurchase all or any part of each holder's notes at a price equal to 101% of the aggregate principal amount of the notes repurchased, plus accrued and unpaid interest, if any. The source of funds for any such repurchase would be our available cash or cash generated from operations or other sources, including borrowings, sales of equity or funds provided by a new controlling person or entity. We cannot assure you that sufficient funds will be available at the time of any change of control triggering event to repurchase all tendered notes pursuant to this requirement. Our failure to offer to repurchase notes, or to repurchase notes tendered, following a change of control triggering event will result in a default under the indenture governing the notes.

Our credit ratings may not reflect the risks of investing in the notes.

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings may affect the market price of the notes. These credit ratings may not reflect the potential impact of risks relating to structure or marketing of the notes. Agency ratings are not a recommendation to buy, sell or hold any security and may be revised or withdrawn at any time by the issuing organization. Each agency's rating should be evaluated independently of any other agency's rating. We do not, and the underwriters do not, undertake any obligation to maintain the ratings or to advise holders of the notes of any change in ratings.

There is no established trading market for the notes, and an active trading market may not develop for the notes.

The notes are new issues of securities for which there currently are no established trading markets. We do not intend to list the notes on any securities exchange. While the underwriters of the notes have advised us that they intend to make markets in the notes, the underwriters will not be obligated to do so and may stop their market making at any time. No assurance can be given:

as to the development or continuation of any market for the notes;

as to the liquidity of any market that does develop; or

as to your ability to sell the notes or the price at which you may be able to sell the notes.

The absence of active public trading markets could have an adverse effect on the liquidity and value of the notes.

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We expect to use the net proceeds from this offering for general corporate purposes, including the repurchase of common stock pursuant to our share repurchase program.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth Union Pacific's ratio of earnings to fixed charges for the periods shown.

	Year Ended December 31,					Three Months Ended March 31,
	2013	2014	2015	2016	2017	2018
Ratio of Earnings to Fixed Charges ⁽¹⁾	11.8x	13.5x	11.6x	9.6x	10.3x	9.3x

- (1) The ratio of earnings to fixed charges has been computed on a consolidated basis. Earnings represent income from continuing operations, less equity earnings net of distributions, plus fixed charges and income taxes. Fixed charges represent interest charges, amortization of debt discount and the estimated amount representing the interest portion of rental charges.

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The following description of the notes offered hereby supplements, and to the extent inconsistent therewith replaces, the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus, to which description reference is hereby made.

General

The 2021 notes are initially being offered in the principal amount of \$600,000,000, will bear interest at 3.200% per annum, and will mature on June 8, 2021. The 2023 notes are initially being offered in the principal amount of \$650,000,000, will bear interest at 3.500% per annum, and will mature on June 8, 2023. The 2025 notes are initially being offered in the principal amount of \$500,000,000, will bear interest at 3.750% per annum, and will mature on July 15, 2025. The 2028 notes are initially being offered in the principal amount of \$1,500,000,000, will bear interest at 3.950% per annum, and will mature on September 10, 2028. The 2038 notes are initially being offered in the principal amount of \$750,000,000, will bear interest at 4.375% per annum, and will mature on September 10, 2038. The 2048 notes are initially being offered in the principal amount of \$1,500,000,000, will bear interest at 4.500% per annum, and will mature on September 10, 2048. The 2058 notes are initially being offered in the principal amount of \$500,000,000, will bear interest at 4.800% per annum, and will mature on September 10, 2058. Interest on the 2021 notes and the 2023 notes will be payable semi-annually on June 8 and December 8 of each year, commencing on December 8, 2018, to the persons in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on May 25 and November 25, as the case may be (whether or not a Business Day), immediately preceding such June 8 and December 8. Interest on the 2025 notes will be payable semi-annually on January 15 and July 15 of each year, commencing on January 15, 2019, to the persons in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on January 1 and July 1, as the case may be (whether or not a Business Day), immediately preceding such January 15 and July 15. Interest on the 2028 notes, 2038 notes, 2048 notes and 2058 notes will be payable semi-annually on March 10 and September 10 of each year, commencing on March 10, 2019, to the persons in whose name the note is registered, subject to certain exceptions as provided in the indenture, at the close of business on August 25 and February 25, as the case may be (whether or not a Business Day), immediately preceding such March 10 and September 10. We may, without the consent of the holders, increase the principal amount of the notes of any or all series in the future, on the same respective terms and conditions (except for the price to public, issue date and, if applicable, the initial interest payment date), and with the same respective CUSIP number, as the notes of the related series being offered hereby. We will not issue any such additional notes unless the further notes trade interchangeably with the notes of the related series being offered hereby for U.S. federal income tax purposes. Interest on the notes will be paid on the basis of a 360-day year consisting of twelve 30-day months. The notes will be issued under an indenture dated as of April 1, 1999, between The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as Trustee, and us.

The notes are senior, unsecured securities and will rank on a parity with all of our other unsecured and unsubordinated indebtedness. As a holding company, we have no material assets other than our ownership of the common stock of our subsidiaries. We will rely primarily upon distributions and other amounts received from our subsidiaries to meet the payment obligations under the notes. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay amounts due under the notes or otherwise to make any funds available to us. This includes the payment of dividends or other distributions or the extension of loans or advances. Further, the ability of our subsidiaries to make any payments to us would be dependent upon the terms of any credit facilities or other debt instruments of the subsidiaries and upon the subsidiaries' earnings, which are subject to various business and other risks. In a bankruptcy or insolvency proceeding, claims of holders of the notes would be satisfied solely from our

equity interests in our subsidiaries remaining after the satisfaction of claims of creditors of the subsidiaries. Accordingly, the notes will be effectively subordinated to existing and future liabilities of our subsidiaries to their respective creditors.

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At any time and from time to time, the notes of the applicable series will be redeemable in whole or in part, at our option, at a redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed that would be due if such series of notes matured on the applicable Par Call Date, or, in the case of the 2021 notes, the date of maturity of the 2021 notes (in each case exclusive of interest accrued to the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360 day year consisting of twelve 30-day months) at the then-current Treasury Rate, plus 10 basis points, in the case of the 2021 notes, 15 basis points, in the case of the 2023 notes, 15 basis points, in the case of the 2025 notes, 20 basis points, in the case of the 2028 notes, 20 basis points, in the case of the 2038 notes, 25 basis points, in the case of the 2048 notes and 30 basis points, in the case of the 2058 notes, plus, in each case, accrued and unpaid interest on the principal amount of such notes being redeemed to the date of redemption; *provided* that if we redeem the 2023 notes, the 2025 notes, the 2028 notes, the 2038 notes, the 2048 notes or the 2058 notes on or after the applicable Par Call Date, the redemption price for such notes will be equal to 100% of the principal amount of the notes to be redeemed plus accrued and unpaid interest on the principal amount of such notes being redeemed to the date of redemption.

For purposes of the foregoing, the following definitions are applicable:

Treasury Rate means, with respect to a series of notes, on any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the related Comparable Treasury Issue, calculated using a price for that Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

Business Day means any calendar day that is not a Saturday, Sunday or legal holiday in New York, New York and on which banking institutions and trust companies are open for business in New York, New York.

Comparable Treasury Issue means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the applicable series of notes to be redeemed (assuming, for this purpose, that such series of notes matured on the applicable Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date, the average of the Reference Treasury Dealer Quotations for such redemption date.

Independent Investment Banker means, each of Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC or their respective successors as appointed by us, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

Par Call Date means, with respect to the 2023 notes, May 8, 2023, the date that is one month prior to the maturity date of the 2023 notes; with respect to the 2025 notes, May 15, 2025, the date that is two months prior to the maturity date of the 2025 notes; with respect to the 2028 notes, June 10, 2028, the date that is three months prior to the maturity date of the 2028 notes; with respect to the 2038 notes, March 10, 2038, the date that is six months prior to the maturity date of the 2038 notes; with respect to the 2048 notes, March 10, 2048, the date that is six months prior to the maturity date of the 2048 notes; and, with respect to the 2058 notes, March 10, 2058, the date that is six months prior to the

maturity date of the 2058 notes.

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Reference Treasury Dealer means (a) each of Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC or their respective successors; *provided, however*, that if any of the foregoing is not at the time a primary U.S. Government securities dealer in New York City (a *Primary Treasury Dealer*), we shall substitute therefor another Primary Treasury Dealer; and (b) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the related Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day preceding such redemption date.

Notice of the redemption will be transmitted to holders of the notes to be redeemed at least 30 and not more than 60 days prior to the date fixed for redemption. If we elect to redeem fewer than all of the notes of a series, in the case where the notes of a series are issued in definitive form, not more than 60 days prior to the redemption date for that series, the particular notes or portions thereof for redemption from the outstanding notes of that series not previously called for redemption shall be selected by the trustee by lot; or, in the case where the notes of a series are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depositary in accordance with its standard procedures therefor.

Change of Control Repurchase Event

If a change of control repurchase event occurs with respect to a series of notes, unless we have exercised our right to redeem the notes of that series as described above, we will be required to make an offer to each holder of those notes to repurchase all or any part (in integral multiples of \$1,000) of that holder's notes of the same series at a repurchase price in cash equal to 101% of the aggregate principal amount of the notes repurchased plus any accrued and unpaid interest on the notes repurchased to, but not including, the date of repurchase. Within 30 days following a change of control repurchase event with respect to a series of notes or, at our option, prior to a change of control, but after the public announcement of the change of control, we will deliver a notice to each holder of the notes of such series, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the change of control repurchase event and offering to repurchase the notes of that series on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is sent. The notice shall, if sent prior to the date of consummation of the change of control, state that the offer to purchase is conditioned on a change of control repurchase event occurring as to that series of notes on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the *Exchange Act*), and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control repurchase event. To the extent that the provisions of any securities laws or regulations conflict with the change of control repurchase event provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control repurchase event provisions of the notes by virtue of such conflict.

On the repurchase date following a change of control repurchase event with respect to a series of notes, we will, to the extent lawful:

- (1) accept for payment all notes or portions of notes of such series properly tendered pursuant to our offer;
- (2) deposit with the trustee an amount equal to the aggregate purchase price in respect of all notes or portions of notes of such series properly tendered; and

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- (3) deliver or cause to be delivered to the paying agent the notes of such series properly accepted, together with an officers certificate stating the aggregate principal amount of notes being purchased by us and that all conditions precedent provided for in the indenture to the repurchase offer and to the repurchase by us of notes of such series pursuant to the repurchase offer have been complied with.

The paying agent will promptly deliver to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and deliver (or cause to be transferred by book-entry) to each holder a new note of the same series equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that each new note will be in a principal amount of an integral multiple of \$1,000.

We will not be required to make an offer to repurchase the notes of a series upon a change of control repurchase event with respect to such series if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes of such series properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

below investment grade ratings event means, with respect to a series of notes, on any day within the 60 day period (which period shall be extended so long as the rating of that series of notes is under publicly announced consideration for a possible downgrade by any of the rating agencies) after the earlier of (1) the occurrence of a change of control; or (2) public notice of the occurrence of a change of control or the intention by Union Pacific to effect a change of control, that series of notes is rated below investment grade by each of the rating agencies. Notwithstanding the foregoing, a below investment grade ratings event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular change of control (and thus shall not be deemed a below investment grade ratings event for purposes of the definition of change of control repurchase event hereunder) if the rating agencies making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at our request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable change of control (whether or not the applicable change of control shall have occurred at the time of the ratings event).

change of control means the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or group (as those terms are used in Section 13(d)(3) of the Exchange Act), other than Union Pacific or our subsidiaries, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of the combined voting power of our voting stock or other voting stock into which our voting stock is reclassified, consolidated, exchanged or changed, measured by voting power rather than number of shares.

change of control repurchase event means, with respect to a series of notes, the occurrence of both a change of control and a below investment grade ratings event.

investment grade means a rating of Baa3 or better by Moody's (or its equivalent under any successor rating categories of Moody's); a rating of BBB- or better by S&P (or its equivalent under any successor rating categories of S&P); and the equivalent investment grade credit rating from any additional rating agency or rating agencies selected by us.

Moody's means Moody's Investors Service, Inc. and its successors.

rating agency means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate a series of notes or fails to make a rating of those notes publicly available for reasons outside of our control, a nationally recognized

statistical rating organization within the meaning of Rule 17g-1 under the Exchange Act,

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selected by us (as certified by a resolution of our board of directors) as a replacement agency for Moody's or S&P, or both of them, as the case may be.

S&P means S&P Global Ratings, a division of S&P Global Inc., and its successors.

voting stock of any specified *person* (as that term is used in Section 13(d)(3) of the Exchange Act) as of any date means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The change of control repurchase event feature of the notes may in certain circumstances make more difficult or discourage a sale or takeover of Union Pacific and, thus, the removal of incumbent management. We could, in the future, enter into certain transactions, including asset sales, acquisitions, refinancings or other recapitalizations, that would not constitute a change of control repurchase event under the notes, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings on the notes.

We may not have sufficient funds to repurchase all of the notes upon a change of control repurchase event.

Sinking Fund

There is no provision for a sinking fund for the notes.

Defeasance

Under certain circumstances, we will be deemed to have discharged the entire indebtedness on all of the outstanding notes of a series by defeasance. See Description of Debt Securities Defeasance of the Indentures and Debt Securities in the accompanying prospectus for a description of the terms of any such defeasance and the tax consequences thereof. The provisions of Section 403 of the indenture relating to defeasance and discharge of indebtedness will apply to the notes.

Book-Entry System

The notes of each series will be issued in the form of one or more fully registered global securities (*Global Securities*) that will be deposited with, or on behalf of, The Depository Trust Company (*DTC* or the *Depository*) and registered in the name of the Depository's nominee.

Upon the issuance of a Global Security, the Depository will credit, on its book-entry registration and transfer system, the principal amount of the notes represented by such Global Security to the accounts of institutions that have accounts with the Depository or its nominee (*Participants*). The accounts to be credited will be designated by the underwriters, dealers or agents. Ownership of beneficial interests in a Global Security will be shown on, and the transfer of that ownership will be effected only through, records maintained by the Depository (with respect to Participants' interests), the Participants and others such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with Participants, either directly or indirectly (*indirect participants*). The laws of some states may require that certain persons take physical delivery in definitive form of securities which they own. Consequently, such persons may be prohibited from purchasing beneficial interests in a Global Security from any beneficial owner or otherwise.

So long as the Depository's nominee is the registered owner of a Global Security, such nominee for all purposes will be considered the sole owner or holder of the notes represented by such Global Security for all purposes under the

indenture. Except as provided below, owners of beneficial interests in a Global Security will not be entitled to have any of the notes represented by such Global Security registered in their names, will not receive or be entitled to receive physical delivery of the notes of the related series in definitive form and will not

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be considered the owners or holders thereof under the indenture. Accordingly, each person owning a beneficial interest in a Global Security must rely on the procedures of the Depository and, if such person is not a Participant, on the procedures of the Participant and, if applicable, the indirect participant, through which such person owns its interest, to exercise any rights of a holder under the indenture. We understand that under existing practice, in the event that we request any action of the holders or a beneficial owner desires to take any action a holder is entitled to take, the Depository would act upon the instructions of, or authorize, the Participant to take such action.

We expect that the Depository or its nominee, upon receipt of any payment of principal or interest, will immediately credit the accounts of the Participants with such payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Security as shown on the records of the Depository or such nominee.

If DTC is at any time unwilling, unable or ineligible to continue as depository for a Global Security and a successor depository is not appointed by the Company within 90 days, we will issue certificated notes of the related series in definitive form in exchange for such Global Security. In addition, we may at any time determine not to have a series of notes represented by a Global Security, and, in such event, will issue (subject to the procedures of the Depository) certificated notes of the related series in definitive form in exchange for such Global Security. In either instance, an owner of a beneficial interest in a Global Security will be entitled to physical delivery of certificated notes of the related series in definitive form equal in principal amount to such beneficial interest in such Global Security and to have such certificated notes registered in its name. Certificated notes so issued in definitive form will be issued in denominations of \$1,000 and integral multiples thereof and will be issued in registered form only, without coupons.

See Description of Debt Securities in the accompanying prospectus for additional information concerning the notes, the indenture and the book-entry system.

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Barclays Capital Inc., Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC are acting as joint book-running managers for the offering and as representatives for the underwriters named below. Under the terms and subject to the conditions contained in an underwriting agreement dated June 5, 2018, we have agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, the aggregate principal amount of the notes set forth opposite their names in the following table:

Underwriter	Principal Amount of the 2021 notes	Principal Amount of the 2023 notes	Principal Amount of the 2025 notes	Principal Amount of the 2028 notes	Principal Amount of the 2038 notes	Principal Amount of the 2048 notes	Principal Amount of the 2058 notes
Barclays Capital Inc.	\$ 84,000,000	\$ 91,000,000	\$ 70,000,000	\$ 210,000,000	\$ 105,000,000	\$ 210,000,000	\$ 70,000,000
Citigroup Global Markets Inc.	88,800,000	96,200,000	74,000,000	222,000,000	111,000,000	222,000,000	74,000,000
Credit Suisse Securities (USA) LLC	84,000,000	91,000,000	70,000,000	210,000,000	105,000,000	210,000,000	70,000,000
J.P. Morgan Securities LLC	84,000,000	91,000,000	70,000,000	210,000,000	105,000,000	210,000,000	70,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	84,000,000	91,000,000	70,000,000	210,000,000	105,000,000	210,000,000	70,000,000
Morgan Stanley & Co. LLC	91,200,000	98,800,000	76,000,000	228,000,000	114,000,000	228,000,000	76,000,000
Mizuho Securities USA LLC	10,800,000	11,700,000	9,000,000	27,000,000	13,500,000	27,000,000	9,000,000
SunTrust Robinson Humphrey, Inc.	10,800,000	11,700,000	9,000,000	27,000,000	13,500,000	27,000,000	9,000,000
U.S. Bancorp Investments, Inc.	10,800,000	11,700,000	9,000,000	27,000,000	13,500,000	27,000,000	9,000,000
Wells Fargo Securities, LLC	10,800,000	11,700,000	9,000,000	27,000,000	13,500,000	27,000,000	9,000,000
Overcore Group LLC	7,200,000	7,800,000	6,000,000	18,000,000	9,000,000	18,000,000	6,000,000
MUFG Securities Americas Inc.	7,200,000	7,800,000	6,000,000	18,000,000	9,000,000	18,000,000	6,000,000
BNY Mellon Capital Markets LLC	7,200,000	7,800,000	6,000,000	18,000,000	9,000,000	18,000,000	6,000,000
B&T Capital Markets, a division of B&T Securities, LLC	4,800,000	5,200,000	4,000,000	12,000,000	6,000,000	12,000,000	4,000,000
BNY Mellon Capital Markets, LLC	4,800,000	5,200,000	4,000,000	12,000,000	6,000,000	12,000,000	4,000,000
	4,800,000	5,200,000	4,000,000	12,000,000	6,000,000	12,000,000	4,000,000

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total

	4,800,000	5,200,000	4,000,000	12,000,000	6,000,000	12,000,000	4,000,000
	\$ 600,000,000	\$ 650,000,000	\$ 500,000,000	\$ 1,500,000,000	\$ 750,000,000	\$ 1,500,000,000	\$ 500,000,000

The underwriting agreement provides that the underwriters are obligated to purchase all of the notes if any are purchased.

The underwriters propose to offer the notes of each series at the applicable public offering prices on the cover page of this prospectus supplement and may offer notes to certain other broker-dealers at those prices less selling concessions of 0.200%, 0.350%, 0.375%, 0.400% , 0.500%, 0.500% and 0.500% of the principal amount per 2021 note, 2023 note, 2025 note, 2028 note, 2038 note, 2048 note and 2058 note, respectively. The underwriters and such broker-dealers may allow discounts of 0.100%, 0.175%, 0.200%, 0.200%, 0.250%, 0.250% and 0.250% of the principal amount per 2021 note, 2023 note, 2025 note, 2028 note, 2038 note, 2048 note and 2058 note, respectively, on sales to other broker-dealers. After the initial public offering the representatives may change the public offering prices and concessions and discounts to broker-dealers.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the notes):

	Paid by Union Pacific Corporation
Per 2021 note	0.350%
Per 2023 note	0.600%
Per 2025 note	0.625%
Per 2028 note	0.650%
Per 2038 note	0.875%
Per 2048 note	0.875%
Per 2058 note	0.875%

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We estimate that our out-of-pocket expenses (excluding the underwriting discount) for this offering will be approximately \$100,000.

Each of the notes is part of a new issue of securities with no established trading market. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The underwriters intend to make a secondary market for the notes. However, they are not obligated to do so and may discontinue making a secondary market for the notes at any time without notice. No assurance can be given as to how liquid the trading market for the notes will be.

We have agreed to indemnify the several underwriters against liabilities under the Securities Act of 1933, as amended, or contribute to payments which the underwriters may be required to make in that respect.

In connection with the offering, the underwriters may engage in stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act.

Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.

Over-allotment involves sales by the underwriters of the notes in excess of the principal amount of the notes the underwriters are obligated to purchase, which creates a syndicate short position.

Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover syndicate short positions. A short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the notes in the open market after pricing that could adversely affect investors who purchase in the offering.

Penalty bids permit the representatives to reclaim a selling concession from a syndicate member when the notes originally sold by the syndicate member are purchased in a stabilizing transaction or a syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of the notes or preventing or retarding a decline in the market price of the notes. As a result, the price of the notes may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time without notice.

In the ordinary course of business, certain of the underwriters and their respective affiliates have from time to time performed and may in the future perform various financial advisory, commercial banking, corporate trust and investment banking services for us and our subsidiaries, for which they received or will receive customary fees.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates has a lending relationship with us, certain of those underwriters or their affiliates routinely hedge,

and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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We expect that the notes will be delivered against payment therefor on or about June 8, 2018, which will be the third business day following the date of pricing of the notes (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on the date of pricing will be required to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes on the date of pricing should consult their own advisors.

Selling Restrictions***Notice to Prospective Investors in the European Economic Area***

The notes are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to, any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of notes. Neither this prospectus supplement nor the accompanying prospectus is a prospectus for the purposes of the Prospectus Directive.

Notice to Prospective Investors in the United Kingdom

The communication of this prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the notes offered hereby is not being made, and the contents of such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to or otherwise communicated with, and must not be passed on to, any person in the United Kingdom except in circumstances in which section 21(1) of FSMA will not apply. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to in this paragraph as "relevant persons"). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this prospectus supplement or the accompanying prospectus or any of their contents.

Notice to Prospective Investors in Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement or the accompanying prospectus (including any amendments thereto) contain a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), (ii) to professional investors within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a prospectus within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case, whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act. Accordingly, the notes may not be sold or offered, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Taiwan

The notes have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which could constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that require a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the notes in Taiwan.

Notice to Prospective Investors in Korea

The notes have not been and will not be registered with the Financial Services Commission of Korea under the Financial Investment Services and Capital Markets Act of Korea. Accordingly, the notes have not been and will not be offered, sold or delivered, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea and its Enforcement Decree)

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or to others for re-offering or resale, except as otherwise permitted by applicable Korean laws and regulations. In addition, within one year following the issuance of the notes, the notes may not be transferred to any resident of Korea other than a qualified institutional buyer (as such term is defined in the regulation on issuance, public disclosure, etc. of securities of Korea, a *Korean QIB*) registered with the Korea Financial Investment Association (the *KOFIA*) as a Korean QIB and subject to the requirement of monthly reports with the KOFIA of its holding of Korean QIB bonds as defined in the Regulation on Issuance, Public Disclosure, etc. of Securities of Korea, *provided* that (a) the notes are denominated, and the principal and interest payments thereunder are made, in a currency other than Korean won, (b) the amount of the securities acquired by such Korean QIBs in the primary market is limited to less than 20 percent of the aggregate issue amount of the notes, (c) the notes are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the securities in a major overseas securities market, (d) the one-year restriction on offering, delivering or selling of securities to a Korean resident other than a Korean QIB is expressly stated in the securities, the relevant underwriting agreement, subscription agreement and the offering circular and (e) the Company and the underwriters shall individually or collectively keep the evidence of fulfillment of conditions (a) through (d) above after having taken necessary actions therefor.

Notice to Prospective ERISA Investors

Each purchaser of the notes that is (1) an employee benefit plan subject to Title I of the Employee Retirement Income Security Act of 1974, as amended (*ERISA*), (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the *Code*) or (3) an entity deemed to hold plan assets of any such employee benefit plan, plan or account, by acceptance of a note, will be deemed to have represented and warranted that a fiduciary acting on its behalf is causing it to purchase the notes and that such fiduciary:

- (a) is a bank, an insurance carrier, a registered investment adviser, a registered broker-dealer or an independent fiduciary with at least \$50 million of assets under management or control as specified in 29 CFR Section 2510.3-21(c)(1)(i) (excluding an IRA owner or a relative of an IRA owner if the purchaser is an IRA);
- (b) is independent (for purposes of 29 CFR Section 2510.3-21(c)(1)) of the Company, each underwriter and their respective affiliates (the *Transaction Parties*);
- (c) is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies, including the purchaser's transactions with the Transaction Parties hereunder;
- (d) has been advised that none of the Transaction Parties has undertaken or will undertake to provide impartial investment advice, or has given or will give advice in a fiduciary capacity, in connection with the purchaser's transactions with the Transaction Parties contemplated hereby;
- (e) is a fiduciary under Section 3(21)(A) of ERISA or Section 4975(e)(3) of the Code, or both, as applicable, with respect to, and is responsible for exercising independent judgment in evaluating, the purchaser's

transactions with the Transaction Parties contemplated hereby; and

- (f) understands and acknowledges the existence and nature of the underwriting discounts, commissions and fees, and any other related fees, compensation arrangements or financial interests, described in this prospectus supplement; and understands, acknowledges and agrees that no such fee or other compensation is a fee or other compensation for the provision of investment advice, and that none of the Transaction Parties, nor any of their respective directors, officers, members, partners, employees, principals or agents has received or will receive a fee or other compensation from the purchaser or such fiduciary for the provision of investment advice (rather than other services) in connection with the purchaser's transactions with the Transaction Parties contemplated hereby.

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LEGAL MATTERS

The validity of the offered securities will be passed upon for us by James J. Theisen, Jr., Esquire, Vice President Corporate Law & Compliance, or another senior corporate counsel as designated by us. Cravath, Swaine & Moore LLP, New York, New York, will pass upon the validity of the offered securities for the underwriters. As of June 1, 2018, Mr. Theisen beneficially owned 42,375 shares of common stock, including unvested retention shares or units granted under our stock incentive plans and held vested and unvested options to purchase 51,934 additional shares of common stock.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this information and the registration statement at the SEC's Public Reference Room, located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates.

The SEC also maintains a website that contains reports, proxy statements and other information about issuers, like us, who file electronically with the SEC. The address of that site is <http://www.sec.gov>. You can also inspect reports, proxy statements and other information about us at the offices of NYSE Euronext, 11 Wall Street, New York, New York 10005.

The SEC allows us to incorporate by reference information into this prospectus supplement. This means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this prospectus supplement, except for any information that is superseded by information that is included directly in this document or in a later filed document.

In addition to the documents listed in Incorporation by Reference on pages 19 and 20 of the accompanying prospectus, we incorporate by reference the documents listed below:

our Annual Report on Form 10-K for the fiscal year ended December 31, 2017;

our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2018;

our Current Reports on Form 8-K (to the extent such Current Reports, or portions thereof, are deemed to be filed for purposes of the Exchange Act), dated February 15, 2018 (two such Current Reports) and May 11, 2018; and

all information in our Proxy Statement filed on March 28, 2018, to the extent incorporated by reference in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

We incorporate by reference additional documents that we may file with the SEC pursuant to Sections 13(a), 14 and 15(d) of the Exchange Act between the date of this prospectus supplement and the termination of the offering of the securities or, if later, until the date on which any of our affiliates cease offering and selling the securities. Except as otherwise expressly incorporated by reference, any report, document or portion thereof that is furnished to, but not filed with, the SEC is not incorporated by reference.

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EXPERTS

The consolidated financial statements and the related financial statement schedule, incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of Union Pacific Corporation's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such consolidated financial statements and the related financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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Debt Securities

Preferred Stock

Common Stock

Securities Warrants

We may sell from time to time, in one or more offerings:

Debt Securities

Preferred Stock

Common Stock

Warrants to purchase Debt Securities or Preferred Stock

Debt securities and preferred stock may be convertible into debt securities, preferred stock or common stock. Any securities may be sold separately or as units with other securities.

When we decide to sell particular securities, we will provide specific terms of these securities in supplements to this prospectus. The prospectus supplement may also contain important information about U.S. Federal income tax consequences. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any supplement to this prospectus, together with any information incorporated by reference in this prospectus and any supplement to this prospectus, carefully before you invest.

Investing in our securities involves risks. See Risk Factors on page 3 of this prospectus.

We may offer the securities directly or through underwriters, agents or dealers. The supplements to this prospectus will designate the terms of our plan of distribution. If any underwriters, agents or dealers are involved in the sale of any securities in connection with the delivery of this prospectus, we will disclose their names and the nature of our arrangement with them in a prospectus supplement. The net proceeds we expect to receive from any such sale will also be included in a prospectus supplement. The discussion under the heading Plan Of Distribution provides more information on this topic.

Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000. Our common stock is listed on the New York Stock Exchange under the symbol UNP .

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus is dated February 12, 2018

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission (SEC) utilizing a shelf registration or continuous offering process. Under this shelf registration statement, we may sell any combination of the securities described in this prospectus in one or more offerings. For further information about our business and the securities, you should refer to this registration statement and its exhibits. The exhibits to this registration statement contain the full text of certain contracts and other important documents summarized in this prospectus. Because these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we may offer, you should review the full text of these documents. You can obtain a copy of the registration statement and other documents as indicated under the heading Where You Can Find More Information beginning on page 19 of this prospectus.

This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under the heading Where You Can Find More Information.

The information contained in this prospectus is not complete and may be changed. We have not authorized any person to provide you with any information other than that contained in or incorporated by reference into this prospectus. We take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give to you. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus and the prospectus supplement may only be used where it is legal to offer the securities. You should assume that the information in this prospectus, as well as information we have previously filed with the SEC and incorporated by reference in this prospectus, is accurate only as of its date or as of the date of this prospectus, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

The terms Union Pacific, Company, we, us and our used in this prospectus refer to Union Pacific Corporation (together with its subsidiaries) unless otherwise stated or the context otherwise provides. However, in the description of securities that may be issued pursuant to this prospectus, references to we, us and our are to Union Pacific Corporation only and not to any of its subsidiaries.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and any prospectus supplement and statements in other reports or information filed or to be filed with the SEC and incorporated by reference herein or therein (as well as information included in oral statements or other written statements made or to be made by us) are, or will be, forward-looking statements as defined by the Securities Act of 1933, as amended (the Securities Act), and the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements and information include, without limitation, (A) statements and information specifically identified in our Current Reports on Form 8-K and our reports on Forms 10-K and 10-Q (including statements and information (i) identified under the caption Cautionary Information in such periodic and annual reports and (ii) incorporated by reference herein or in our reports filed with the SEC) and (B) statements and information regarding: expectations as to financial performance, revenue growth and cost savings; the time by which goals, targets, or objectives will be achieved; projections, predictions, expectations, estimates, or forecasts as to our business, financial and operational results, future economic performance, and general economic conditions; expectations as to operational or service performance or improvements; expectations as to the effectiveness of steps taken or to be taken to improve operations and/or service, including capital expenditures for

infrastructure improvements and equipment acquisitions, any strategic business acquisitions, and modifications to our transportation plans; expectations as to existing or proposed new products and services; expectations as to the impact of any new regulatory activities or legislation on our operations or financial results; estimates of costs

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relating to environmental remediation and restoration; estimates and expectations regarding tax matters; expectations that claims, litigation, environmental costs, commitments, contingent liabilities, labor negotiations or agreements, or other matters will not have a material adverse effect on our consolidated results of operations, financial condition, or liquidity and any other similar expressions concerning matters that are not historical facts. Forward-looking statements may be identified by their use of forward-looking terminology, such as believes, expects, may, should, would, intends, plans, estimates, anticipates, projects and similar words, phrases or expressions.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times that, or by which, such performance or results will be achieved. Forward-looking information is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements and information reflect the good faith consideration by management of currently available information, and may be based on underlying assumptions believed to be reasonable under the circumstances. However, such information and assumptions (and, therefore, such forward-looking statements and information) are or may be subject to variables or unknown or unforeseeable events or circumstances over which management has little or no influence or control. The Risk Factors discussed in Item 1A of our Annual Report on Form 10-K filed with the SEC could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in any forward-looking statement. To the extent circumstances require or we deem it otherwise necessary, we will update or amend those Risk Factors on a Form 10-Q, Form 8-K, subsequent Form 10-K or any prospectus supplement. **All forward-looking statements are qualified by, and should be read in conjunction with, these Risk Factors, and you should review the information under the caption Risk Factors in this prospectus.**

Forward-looking statements and information speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking statements or information. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

THE COMPANY

Union Pacific Corporation owns Union Pacific Railroad Company, its principal operating subsidiary and one of America's most recognized companies. Union Pacific Railroad Company links 23 states in the western two-thirds of the country by rail, providing a critical link in the global supply chain. Union Pacific Railroad Company's diversified business mix includes Agricultural Products, Automotive, Chemicals, Coal, Industrial Products and Intermodal. It offers competitive routes from all major West Coast and Gulf Coast ports to eastern gateways. Union Pacific Railroad Company serves many of the fastest-growing U.S. population centers, operates from all major West Coast and Gulf Coast ports to eastern gateways, connects with Canada's rail systems and is the only railroad serving all six major Mexico gateways. Our executive offices are located at 1400 Douglas Street, Omaha, Nebraska 68179, and our telephone number is (402) 544-5000.

Table of Contents**RISK FACTORS**

Investing in our securities involves risk. Prior to making a decision about investing in our securities, you should consider the risks, uncertainties and assumptions discussed under the caption "Risk Factors" included in Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated by reference in this prospectus, and which may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future. If appropriate, additional discussion of certain risks that you should consider in connection with an investment in the securities will be included in a supplement to this prospectus.

RATIO OF EARNINGS TO FIXED CHARGES

The following table shows the ratio of earnings to fixed charges on a historical basis for each of the five years ended December 31, 2017. We do not have any preferred stock outstanding. Accordingly, the ratio of earnings to combined fixed charges and preferred stock dividends is the same as the ratio of earnings to fixed charges.

	YEAR ENDED DECEMBER 31,				
	2013	2014	2015	2016	2017
Ratio of earnings to fixed charges	11.8x	13.5x	11.6x	9.6x	10.3x

The ratio of earnings to fixed charges was computed on a consolidated basis. Earnings represent net income, less equity earnings net of distributions, plus fixed charges and income taxes. Fixed charges represent interest charges, amortization of debt discount and the estimated amount representing the interest portion of rental charges.

USE OF PROCEEDS

Unless otherwise specified in a prospectus supplement, we will use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including repayment of borrowings, working capital, acquisitions and other capital expenditures and any then effective stock repurchase programs. Additional information on the use of net proceeds from the sale of offered securities will be described in a prospectus supplement relating to those securities.

DESCRIPTION OF DEBT SECURITIES

This section describes the general terms of the debt securities to which any prospectus supplement may relate. A prospectus supplement will describe the terms relating to any debt securities to be offered in greater detail and may provide information that is different from this prospectus. If the information in the prospectus supplement with respect to the particular debt securities being offered differs from this prospectus, you should rely on the information in the prospectus supplement.

The debt securities will be issued under one or more indentures. We have entered into separate indentures with each of Wells Fargo Bank, National Association, successor to Citibank, N.A., as trustee, and The Bank of New York Mellon Trust Company, N.A., as successor to The Bank of New York Mellon (formerly known as The Bank of New York), as successor to JPMorgan Chase Bank, N.A. (formerly The Chase Manhattan Bank), as trustee. Alternatively, we may choose another trustee that we will identify in a prospectus supplement relating to the particular debt securities being offered.

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We have summarized certain terms and provisions of the indentures. The summary is not complete. The indentures have been incorporated by reference to exhibits to registration statements for the debt securities that we have filed with the SEC. We encourage you to read the indentures for additional information before you buy any debt securities issued by the Company. Capitalized terms used in this section and not defined have the definitions given to them in the indentures.

General

The debt securities may be either senior securities or subordinated securities, and will be unsecured unless we are required to secure the debt securities as described below under Covenants. The indentures do not limit the aggregate principal amount of debt securities that may be issued thereunder, and we may issue debt securities up to the aggregate principal amount which may be authorized from time to time by the board of directors. (Section 301) Debt securities will be issued from time to time and offered on terms determined by market conditions at the time of sale.

Senior securities will be unsecured and will rank on a parity with all of our other unsecured and unsubordinated indebtedness. Subordinated securities will be unsecured and will be subordinated and junior to all senior indebtedness, which for this purpose includes any senior securities, to the extent provided in the applicable supplemental indenture and described in the prospectus supplement relating to that series.

We may issue the debt securities in one or more series with the same or various maturities at par, at a premium or at a discount. We may reopen a previous issue of a series of debt securities and issue additional debt securities of the series. If we sell any debt securities bearing no interest or interest at a rate which at the time of issuance is below market rates, we will sell such securities at a discount, which may be substantial, from their stated principal amount. Federal income tax consequences and other special considerations applicable to any such substantially discounted debt securities will be described in the related prospectus supplement.

The prospectus supplement that relates to specific debt securities will describe the following terms:

the designation, aggregate principal amount and authorized denominations of such debt securities;

the percentage of their principal amount at which such debt securities will be issued;

the date or dates on which the debt securities will mature;

the rate or rates, which may be fixed or floating, per year at which the debt securities will bear interest, if any, or the method of determining such rate or rates;

the date or dates on which any such interest will be payable, the date or dates on which payment of any such interest will commence and the Regular Record Dates for such Interest Payment Dates;

whether such debt securities are senior securities or subordinated securities;

