

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 8, 2018 (June 5, 2018)

UNION PACIFIC CORPORATION

(Exact name of registrant as specified in its charter)

Utah
(State or other jurisdiction
of Incorporation)

1-6075
(Commission
File Number)

13-2626465
(IRS Employer
Identification No.)

1400 Douglas Street, Omaha, Nebraska
(Address of principal executive offices)

68179
(Zip Code)

Registrant's telephone number, including area code: (402) 544-5000

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events

On June 5, 2018, Union Pacific Corporation (the “Company”) entered into an Underwriting Agreement for the sale of \$600,000,000 in aggregate principal amount of its 3.200% Notes due 2021 (the “2021 Notes”); \$650,000,000 in aggregate principal amount of its 3.500% Notes due 2023 (the “2023 Notes”); \$500,000,000 in aggregate principal amount of its 3.750% Notes due 2025 (the “2025 Notes”); \$1,500,000,000 in aggregate principal amount of its 3.950% Notes due 2028 (the “2028 Notes”); \$750,000,000 in aggregate principal amount of its 4.375% Notes due 2038 (the “2038 Notes”); \$1,500,000,000 in aggregate principal amount of its 4.500% Notes due 2048 (the “2048 Notes”); and \$500,000,000 in aggregate principal amount of its 4.800% Notes due 2058 (the “2058 Notes”) (the “2058 Notes” and, together with the 2021 Notes, 2023 Notes, 2025 Notes, 2028 Notes, 2038 Notes, and 2048 Notes, the “Notes”). The Company registered the offering of the Notes under the Securities Act of 1933, as amended, pursuant to its shelf registration on Form S-3 (File No. 333-222979). The Notes are issuable pursuant to an Indenture, dated as of April 1, 1999 (herein called the “Indenture”), between the Company 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.

Attached as Exhibit 1.1 is the Underwriting Agreement (including the Terms Agreement), dated June 5, 2018, between the Company and 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, as representatives of the several underwriters named therein, pursuant to which the Company has agreed to sell, and the underwriters have agreed to purchase, subject to the terms and conditions contained therein, the Notes. Also attached as Exhibit 5.1 is an opinion of James J. Theisen, Jr., Vice President Corporate Law & Compliance of the Company, regarding certain aspects of the legality of the Notes.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

- 1.1. Underwriting Agreement (including Terms Agreement), dated June 5, 2018, between the Company and 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, as Representatives of the several underwriters named therein.
 - 4.1. Form of 3.200% Note due 2021.
 - 4.2. Form of 3.500% Note due 2023.
 - 4.3. Form of 3.750% Note due 2025.
 - 4.4. Form of 3.950% Note due 2028.
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- 4.5. Form of 4.375% Note due 2038.
 - 4.6. Form of 4.500% Note due 2048.
 - 4.7. Form of 4.800% Note due 2058.
 - 5.1. Opinion of James J. Theisen, Jr., Vice President Corporate Law & Compliance to the Company regarding certain aspects of the legality of the Notes.
 - 23.1. Consent of James J. Theisen, Jr. (included as part of Exhibit 5.1).
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 8, 2018

UNION PACIFIC CORPORATION

By: /s/ James J. Theisen, Jr.
James J. Theisen, Jr.
Vice President Corporate Law & Compliance

Exhibit Index

- 1.1. [Underwriting Agreement \(including Terms Agreement\), dated June 5, 2018, between the Company and 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, as Representatives of the several underwriters named therein.](#)
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 - 4.4. [Form of 3.950% Note due 2028.](#)
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 - 23.1. [Consent of James J. Theisen, Jr. \(included as part of Exhibit 5.1\).](#)
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UNION PACIFIC CORPORATION

Debt Securities

UNDERWRITING AGREEMENT

1. Introduction. Union Pacific Corporation, a Utah corporation (the “**Company**”), proposes to issue and sell from time to time certain of its debt securities registered under the registration statement referred to in Section 2(a) (“**Registered Securities**”). Each series of Registered Securities will be issued under an indenture, between the Company and the trustee named therein, as Trustee, in one or more series, which series may vary as to interest rates, maturities, redemption provisions, selling prices and other terms, with all such terms for any particular series of the Registered Securities being determined at the time of sale. Particular series of the Registered Securities will be sold pursuant to a Terms Agreement referred to in Section 3, for resale in accordance with the terms of offering determined at the time of sale.

The Registered Securities involved in any such offering are hereinafter referred to as the “**Securities**” and the applicable indenture pursuant to which such Securities are issued is hereinafter referred to as the “**Indenture**”. The firm or firms which agree to purchase the Securities are hereinafter referred to as the “**Underwriters**” of such Securities, and the representative or representatives of the Underwriters, if any, specified in a Terms Agreement referred to in Section 3 are hereinafter referred to as the “**Representatives**”; provided, however, that if the Terms Agreement does not specify any representative of the Underwriters, the term “**Representatives**”, as used in this Agreement (other than in Sections 2(b), 2(d), 6(b) and 7 and the second sentence of Section 3), shall mean the Underwriters.

2. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) A registration statement, including a prospectus, relating to the Registered Securities has been filed with the Securities and Exchange Commission (“**Commission**”) on Form S-3 (No. 333-222979) on February 12, 2018 and has become effective. “**Registration Statement**” at any particular time means such registration statement in the form then filed with the Commission, including any amendment thereto, any document incorporated by reference therein and all 430B Information with respect to such registration statement, that in any case has not been superseded or modified. “**Registration Statement**” without reference to a time means the Registration Statement as of the Effective Time. For purposes of this definition, 430B Information shall be considered to be included in the Registration Statement as of the time specified in Rule 430B.

For purposes of this Agreement:

“**430B Information**” means information included in a prospectus then deemed to be a part of the Registration Statement pursuant to Rule 430B(e) or

retroactively deemed to be a part of the Registration Statement pursuant to Rule 430B(f).

“**Act**” means the Securities Act of 1933, as amended.

“**Applicable Time**” means, with respect to any offering of Securities, the time specified as the “Applicable Time” in the Terms Agreement with respect to such Securities.

“**Closing Date**” has the meaning defined in Section 3 hereof.

“**Effective Date**” means the date on which the Effective Time occurs.

“**Effective Time**” of the Registration Statement relating to the Securities means each of the (x) time of the filing of the Registration Statement, (y) time of the filing of any amendment thereto and (z) the time of the first contract of sale of the Securities.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**Final Prospectus**” means the Statutory Prospectus that discloses the public offering price, other 430B Information and other final terms of the Securities and otherwise satisfies Section 10(a) of the Act.

“**General Use Issuer Free Writing Prospectus**” means, with respect to any offering of Securities, any Issuer Free Writing Prospectus that is intended for general distribution to prospective investors of such Securities, as evidenced by its being so specified in a schedule to the applicable Terms Agreement.

“**Issuer Free Writing Prospectus**” means, with respect to any offering of Securities, any “issuer free writing prospectus”, as defined in Rule 433, relating to the Securities in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“**Limited Use Issuer Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is not a General Use Issuer Free Writing Prospectus.

“**Rules and Regulations**” means the rules and regulations of the Commission.

“**Statutory Prospectus**” with reference to any particular time means the prospectus relating to the Securities that is included in the Registration Statement immediately prior to that time, including all 430B Information with respect to the Registration Statement. For purposes of the foregoing definition, 430B Information shall be considered to be included in the Statutory Prospectus only as of the actual time that the form of prospectus (including a prospectus supplement) containing the 430B Information is filed with the Commission pursuant to Rule 424(b) and not retroactively.

“**Trust Indenture Act**” means the Trust Indenture Act of 1939, as amended.

Unless otherwise specified, a reference to a “rule” is to the indicated rule under the Act.

(b) (i) (A) At the time the Registration Statement initially became effective, (B) at the time of each amendment thereto for purposes of complying with Section 10(a)(3) of the Act (whether by post-effective amendment, incorporated report or form of prospectus) and (C) at the Effective Time relating to the Securities, the Registration Statement conformed in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations and did not and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and (ii) (A) on its date, (B) at the time of filing of the Final Prospectus pursuant to Rule 424(b) and (C) on the Closing Date, the Final Prospectus will conform in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations, and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the foregoing does not apply to statements in or omissions from any of such documents referred to in this paragraph (b) based upon written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(c) (i) (A) At the time of initial filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), and (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c)) made any offer relating to the Securities in reliance on the exemption of Rule 163, the Company was a “well known seasoned issuer” as defined in Rule 405, including not having been an “ineligible issuer” as defined in Rule 405.

(ii) The Registration Statement is an “automatic shelf registration statement”, as defined in Rule 405, that initially became effective within three years of the date of the Terms Agreement. If immediately prior to the Renewal Deadline (as hereinafter defined), any of the Securities remain unsold by the Underwriters, the Company will prior to the Renewal Deadline file, if it has not already done so and is eligible to do so, a new automatic shelf registration statement relating to the Securities, in a form satisfactory to the Representatives. If the Company is no longer eligible to file an automatic shelf registration statement, the Company will, prior to the Renewal Deadline, if it has not already done so, file a new shelf registration statement relating to the Securities, in a form satisfactory to the Representatives, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the expired registration

statement relating to the Securities. References herein to the Registration Statement shall include such new automatic shelf registration statement or such new shelf registration statement, as the case may be. "**Renewal Deadline**" means the third anniversary of the initial effective time of the Registration Statement.

(iii) The Company has not received from the Commission any notice pursuant to Rule 401(g)(2) objecting to use of the automatic shelf registration statement form. If at any time when Securities remain unsold by the Underwriters the Company receives from the Commission a notice pursuant to Rule 401(g)(2) or otherwise ceases to be eligible to use the automatic shelf registration statement form, the Company will (i) promptly notify the Representatives, (ii) promptly file a new registration statement or post-effective amendment on the proper form relating to the Securities, in a form satisfactory to the Representatives, (iii) use its best efforts to cause such registration statement or post-effective amendment to be declared effective as soon as practicable, and (iv) promptly notify the Representatives of such effectiveness. The Company will take all other action reasonably necessary or appropriate to permit the public offering and sale of the Securities to continue as contemplated in the registration statement that was the subject of the Rule 401(g)(2) notice or for which the Company has otherwise become ineligible. References herein to the Registration Statement shall include such new registration statement or post-effective amendment, as the case may be.

(iv) The Company has paid or shall pay the required Commission filing fees relating to the Securities within the time required by Rule 456(b)(1) without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r).

(d) As of the Applicable Time, neither (i) the General Use Issuer Free Writing Prospectus(es) issued at or prior to the Applicable Time and the most recent Statutory Prospectus made available by the Company to the underwriters through the Representatives for distribution to investors generally prior to the Applicable Time, and the other information, if any, specified in a schedule to the Terms Agreement to be included in the General Disclosure Package, all considered together (collectively, the "**General Disclosure Package**"), nor (ii) any individual Limited Use Issuer Free Writing Prospectus, when considered together with the General Disclosure Package, included any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or omissions from any Statutory Prospectus or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(e) Each Issuer Free Writing Prospectus, as of its issue date and at all subsequent times through the completion of the public offer and sale of the Securities or until any earlier date that the Company notified or notifies the Representatives as described in the next sentence, did not, does not and will not include any information that conflicted, conflicts or will conflict with the information then contained in the Registration Statement. If at any time following issuance of an Issuer Free Writing Prospectus there occurred or occurs an event or development as a result of which such Issuer Free Writing Prospectus conflicted or would conflict with the information then contained in the Registration Statement or as a result of which such Issuer Free Writing Prospectus, if republished immediately following such event or development, would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, (i) the Company has promptly notified or will promptly notify the Representatives and (ii) the Company has promptly amended or will promptly amend or supplement such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(f) Neither the Company nor any of its consolidated subsidiaries nor, to the knowledge of the Company, any director, officer, agent (in its capacity as such), employee or affiliate of the Company or any of its consolidated subsidiaries has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended (the "FCPA"); and the Company, its consolidated subsidiaries and, to the knowledge of the Company, its affiliates, have conducted their businesses in compliance with the FCPA, and the Company and its consolidated subsidiaries have instituted and maintain policies and procedures reasonably designed to promote, and which are reasonably expected to continue to promote, continued compliance therewith.

(g) The operations of the Company and its consolidated subsidiaries are in material compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and the federal money laundering statutes of Mexico (collectively, the "Money Laundering Laws"), and there is no action, suit or proceeding by a governmental agency, authority or body involving the Company, any of its consolidated subsidiaries or, to the knowledge of the Company, its affiliates with respect to the Money Laundering Laws pending or, to the best knowledge of the Company, threatened.

(h) None of the Company, any of its consolidated subsidiaries or, to the knowledge of the Company, any director, officer, agent (in its capacity as such), employee or affiliate of the Company or any of its consolidated subsidiaries is currently subject to any U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State; and the Company will not directly or

indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual, entity or vessel, for the purpose of financing the activities or business of or with any individual, entity or vessel, or in any country or territory, if such financing is, at the time thereof prohibited by any U.S. sanctions administered or enforced by OFAC or the U.S. Department of State.

3. Purchase and Offering of Securities. The obligation of the Underwriters to purchase the Securities will be evidenced by an exchange of telegraphic or other written communications (the “**Terms Agreement**”) at the time the Company determines to sell the Securities. The Terms Agreement will generally be in the form attached hereto as Annex I and will incorporate by reference the provisions of this Agreement, except as otherwise provided therein, and will specify the firm or firms which will be Underwriters, the names of any Representatives, the principal amount to be purchased by each Underwriter, the purchase price to be paid by the Underwriters and the terms of the Securities not already specified in the Indenture, including, but not limited to, interest rate, maturity, any redemption provisions and any sinking fund requirements and whether any of the Securities may be sold to institutional investors pursuant to Delayed Delivery Contracts (as defined below). The Terms Agreement will also specify the time and date of delivery and payment (such time and date, or such other time not later than seven full business days thereafter as the Representatives and the Company agree as the time for payment and delivery, being herein and in the Terms Agreement referred to as the “**Closing Date**”), the place of delivery and payment and any details of the terms of offering that should be reflected in the prospectus supplement relating to the offering of the Securities. The obligations of the Underwriters to purchase the Securities will be several and not joint. It is understood that the Underwriters propose to offer the Securities for sale as set forth in the Final Prospectus. The Securities delivered to the Underwriters on the Closing Date will be in definitive fully registered form, in such denominations and registered in such names as the Underwriters may request.

If the Terms Agreement provides for sales of Securities pursuant to delayed delivery contracts, the Company authorizes the Underwriters to solicit offers to purchase Securities pursuant to delayed delivery contracts substantially in the form of Annex II attached hereto (“**Delayed Delivery Contracts**”) with such changes therein as the Company may authorize or approve. Delayed Delivery Contracts are to be with institutional investors, including commercial and savings banks, insurance companies, pension funds, investment companies and educational and charitable institutions. On the Closing Date the Company will pay, as compensation, to the Representatives for the accounts of the Underwriters, the fee set forth in such Terms Agreement in respect of the principal amount of Securities to be sold pursuant to Delayed Delivery Contracts (“**Contract Securities**”). The Underwriters will not have any responsibility in respect of the validity or the performance of Delayed Delivery Contracts. If the Company executes and delivers Delayed Delivery Contracts, the Contract Securities will be deducted from the Securities to be purchased by the several Underwriters and the aggregate principal amount of Securities to be purchased by each Underwriter will be reduced pro rata in proportion to the principal amount of Securities set forth opposite each Underwriter’s

name in such Terms Agreement, except to the extent that the Representatives determine that such reduction shall be otherwise than pro rata and so advise the Company. The Company will advise the Representatives not later than the business day prior to the Closing Date of the principal amount of Contract Securities.

4. Certain Agreements of the Company. The Company agrees with the several Underwriters that it will furnish to Cravath, Swaine & Moore LLP, special counsel for the Underwriters (or any other counsel named as counsel for the Underwriters in any Terms Agreement), one signed copy of the Registration Statement relating to the Registered Securities, including all exhibits, in the form it became effective and of all amendments thereto and that, in connection with each offering of Securities:

(a) The Company has filed or will file each Statutory Prospectus (including a Final Prospectus) pursuant to and in accordance with Rule 424(b)(2) (or, if applicable and after consultation with the Representatives, subparagraph (5)) not later than the second business day following the earlier of the date it is first used or the date of the applicable Terms Agreement. The Company has complied and will comply with Rule 433 under the Act.

(b) The Company will advise the Representatives promptly of any proposal to amend or supplement the Registration Statement or any Statutory Prospectus and will afford the Representatives a reasonable opportunity to comment on any such proposed amendment or supplement; and the Company will also advise the Representatives promptly of (i) the filing of any such amendment or supplement, (ii) any request by the Commission or its staff for any amendment to the Registration Statement, for any supplement to any Statutory Prospectus or for any additional information and (iii) the institution by the Commission of any stop order proceedings in respect of the Registration Statement or of any part thereof (or the threatening of any proceeding for that purpose) and will use its best efforts to prevent the issuance of any such stop order and to obtain as soon as possible its lifting, if issued.

(c) If, at any time when a prospectus relating to the Securities is (or but for the exemption in Rule 172 would be) required to be delivered under the Act in connection with sales by an underwriter or dealer, any event occurs as a result of which the Final Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Final Prospectus to comply with the Act, the Company shall (i) promptly notify the Representatives and (ii) promptly prepare and file with the Commission an amendment or supplement that will correct such statement or omission or an amendment that will effect such compliance.

(d) As soon as practicable, the Company will make publicly available an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) The Company will furnish to the Representatives copies of the Registration Statement, including all exhibits, any Statutory Prospectus, any Issuer Free Writing Prospectus, the Final Prospectus and all amendments and supplements to such documents, in each case as soon as available and in such quantities as are reasonably requested.

(f) The Company will arrange for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives designate and will continue such qualifications in effect so long as required for the distribution.

(g) During the period of five years after the date of any Terms Agreement, the Company will furnish to the Representatives and, upon request, to each of the other Underwriters, if any, as soon as practicable after the end of each fiscal year, a copy of its annual report to stockholders for such year; and the Company will furnish to the Representatives as soon as available, a copy of each report or definitive proxy statement of the Company filed with the Commission under the Exchange Act or mailed to stockholders; provided, however, that for so long as the Company is required to file reports and information with the Commission pursuant to Section 13 or 15(d) of the Exchange Act and in accordance therewith files such reports and information with the Commission, which are available to the public without cost, the Representatives (and the other Underwriters) shall be deemed to have been furnished with all such reports and information.

(h) The Company will pay all expenses incident to the performance of its obligations under this Agreement and will reimburse the Underwriters for any expenses (including fees and disbursements of counsel) incurred by them in connection with qualification of the Registered Securities for sale under the laws of such jurisdictions as the Representatives may designate and the printing of memoranda relating thereto, for any fees charged by investment rating agencies for the rating of the Securities and for expenses incurred in distributing any Statutory Prospectus and the Final Prospectus to the Underwriters and for expenses incurred for preparing, printing and distributing any Issuer Free Writing Prospectus to investors or prospective investors.

(i) If set forth in the applicable Terms Agreement, for a period beginning at the time of execution of the Terms Agreement and ending 10 days after the Closing Date, without the prior consent of the Representatives, the Company will not offer, sell, contract to sell or otherwise dispose of any United States dollar-denominated debt securities issued or guaranteed by the Company and having a maturity of more than one year from the date of issue (the "**Clear Market Provision**").

5. Free Writing Prospectuses. (a) The Company represents and agrees that, unless it obtains the prior consent of the Representatives, and each Underwriter represents and agrees that, unless it obtains the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Securities that would constitute an Issuer Free Writing Prospectus, or that would otherwise constitute a “free writing prospectus”, as defined in Rule 405, that is either required to be filed with the Commission or contains “issuer information” as such term is defined in Rule 433. Any such free writing prospectus consented to by the Company and the Representatives is hereinafter referred to as a “**Permitted Free Writing Prospectus.**” The Company represents that it has treated and agrees that it will treat each Permitted Free Writing Prospectus as an “issuer free writing prospectus”, as defined in Rule 433, and has complied and will comply with the requirements of Rules 164 and 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record keeping.

(b) *Term Sheets.* The Company will prepare a final term sheet relating to the Securities, containing only information that describes the final terms of the Securities and otherwise in a form consented to by the Representatives, and will file such final term sheet within the period required by Rule 433(d)(5)(ii) following the date such final terms have been established for all classes of the offering of the Securities. Any such final term sheet is an Issuer Free Writing Prospectus and a Permitted Free Writing Prospectus for purposes of this Agreement. The Company consents to the use by any Underwriter of a free writing prospectus that contains only (i)(x) information describing the preliminary terms of the Securities or their offering or (y) information that describes the final terms of the Securities or their offering and that is included in the final term sheet of the Company contemplated in the first sentence of this subsection or (ii) other information that is not “issuer information”, as defined in Rule 433, it being understood that any such free writing prospectus referred to in clause (i)(y) or (ii) above shall not be an Issuer Free Writing Prospectus for purposes of this Agreement.

6. Conditions of the Obligations of the Underwriters. The obligations of the several Underwriters to purchase and pay for the Securities will be subject to the accuracy of the representations and warranties on the part of the Company herein, to the accuracy of the statements of Company officers made pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions precedent:

(a) The Final Prospectus shall have been filed with the Commission in accordance with the Rules and Regulations. No stop order suspending the effectiveness of the Registration Statement or of any part thereof shall have been issued and no proceedings for that purpose shall have been instituted or, to the knowledge of the Company or any Underwriter, shall be contemplated by the Commission. The Company also shall not have received any notice pursuant to Rule 401(g)(2) of the Act.

(b) Subsequent to the execution of the Terms Agreement, there shall not have occurred (i) any change, or any development involving a prospective change, in or affecting particularly the business or properties of the Company or its subsidiaries which, in the judgment of a majority in interest of the Underwriters, including any Representatives, materially impairs the investment quality of the Securities; (ii) any downgrading in the rating of the Company's debt securities by Moody's Investors Service, Inc., or S&P Global Ratings; (iii) any suspension or limitation of trading in securities generally on the New York Stock Exchange, or any setting of minimum prices for trading on such exchange, or any suspension of trading of any securities of the Company on any exchange or in the over-the-counter market; (iv) any banking moratorium declared by Federal or New York authorities; (v) a material disruption in commercial banking or securities settlement or clearance services in the United States if a majority in interest of the Underwriters determine that any such material disruption would prevent the completion of the sale of, and payment for, the Securities, and, to the extent applicable, other similar securities; or (vi) any outbreak or escalation of major hostilities in which the United States is involved, any declaration of war by Congress or any other substantial national or international calamity, crisis or emergency (or any substantial escalation thereof) if, in the judgment of a majority in interest of the Underwriters, including any Representatives, the effect of any such outbreak, escalation, declaration, calamity or emergency makes it impractical or inadvisable to proceed with completion of the sale of and payment for the Securities.

(c) (i) The Representatives shall have received an opinion, dated the Closing Date, of the Senior Vice President and General Counsel, Associate General Counsel or Vice President Corporate Law & Compliance of the Company or other counsel satisfactory to the Representatives, to the effect that:

(A) the Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Utah, with corporate power and authority to own its properties and conduct its business as described in the General Disclosure Package and the Final Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which it is required to be so qualified, except where the failure to be so qualified would not involve a material risk to the business, operations, or financial condition or results of the Company, taken as a whole;

(B) the Indenture has been duly authorized, executed and delivered by the Company and has been duly qualified under the Trust Indenture Act; the Securities have been duly authorized; the Securities other than any Contract Securities have been duly executed, authenticated, issued and delivered; the Indenture and the Securities other than any Contract Securities constitute, and any Contract Securities, when executed, authenticated, issued and

delivered in the manner provided in the Indenture and sold pursuant to Delayed Delivery Contracts, will constitute, valid and legally binding obligations of the Company, enforceable in accordance with their terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles; and the Securities other than any Contract Securities conform, and any Contract Securities, when so issued and delivered and sold, will conform, to the description thereof contained in the General Disclosure Package and the Final Prospectus;

(C) no consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by the Terms Agreement (including the provisions of this Agreement), except such as have been obtained and made under the Act and the Trust Indenture Act and such as may be required under state securities laws in connection with the issuance or sale of the Securities by the Company;

(D) the execution, delivery and performance of the Indenture, the Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts and the issuance and sale of the Securities and compliance with the terms and provisions thereof will not result in a breach or violation of the charter or by-laws of the Company or any of the terms and provisions of, or constitute a default under, any material statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company or any of its properties or any material agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the properties of the Company is subject, and the Company has full power and authority to authorize, issue and sell the Securities as contemplated by the Terms Agreement (including the provisions of this Agreement);

(E) the Registration Statement has become effective under the Act, and, to the best of the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act and the Company has not received any notice pursuant to Rule 401(g)(2) of the Act;

(F) based on the information gained in the course, in such counsel's role as General Counsel, Associate General

Counsel or Vice President Corporate Law & Compliance, of such counsel's participation in certain meetings and making of certain inquiries and investigations in connection with the preparation of the Registration Statement, the General Disclosure Package and the Final Prospectus, the Registration Statement at the time it initially became effective (or, if applicable, at the time it was last amended or deemed to be amended) and the Final Prospectus, as of its date and as of the Closing Date, and any amendment or supplement thereto, as of its date, appeared on their face to be appropriately responsive in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations; and

(G) the Terms Agreement (including the provisions of this Agreement) and any Delayed Delivery Contracts have been duly authorized, executed and delivered by the Company.

In rendering such opinion, such Senior Vice President and General Counsel, Associate General Counsel, Vice President Corporate Law & Compliance or other counsel may rely as to the incorporation of the Company, the authorization, execution and delivery of the Terms Agreement and all other matters governed by Utah law upon the opinion of Jeffery J. Devashrayee, or other Utah counsel satisfactory to the Representatives, a copy of which shall be delivered concurrently with the opinion of such General Counsel, Associate General Counsel or other counsel and addressed to the Underwriter.

(ii) The Representatives shall have received a statement, dated the Closing Date, of the Senior Vice President and General Counsel, Associate General Counsel or Vice President Corporate Law & Compliance of the Company or other counsel satisfactory to the Representatives, to the effect that (A) nothing has come to such counsel's attention in the course of performing such activities that caused the counsel to believe that (1) the Registration Statement, as of the Effective Date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (2) the Final Prospectus, as of its date or at the Closing Date, included or includes, an untrue statement of material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (3) the General Disclosure Package, considered together as of the Applicable Time, included an untrue statement of a material fact or omitted to state a fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that such counsel may state that in rendering the foregoing opinions in this clause (ii), such counsel does not assume responsibility for the accuracy or completeness of statements made in the Registration Statement, the General Disclosure Package and the Final Prospectus, except as provided

in (B) and (C) herein; (B) the descriptions in the Registration Statement, the General Disclosure Package and the Final Prospectus of statutes, legal and governmental proceedings and contracts and other documents fairly present the information required to be shown; and (C) such counsel does not know of any legal or governmental proceedings required to be described in the Registration Statement, the General Disclosure Package or the Final Prospectus which are not described as required or of any contracts or documents of a character required to be described in the Registration Statement, the General Disclosure Package or the Final Prospectus or to be filed as exhibits to the Registration Statement which are not described and filed as required; it being understood that such counsel need express no opinion as to the financial statements or other financial data contained in the Registration Statement, the General Disclosure Package and the Final Prospectus;

(d) The Representatives shall have received from Cravath, Swaine & Moore LLP, special counsel for the Underwriters (or any other counsel named as counsel for the Underwriters in any Terms Agreement), such opinion or opinions, dated the Closing Date, with respect to the incorporation of the Company, the validity of the Securities, the Registration Statement, the General Disclosure Package and the Final Prospectus and other related matters as the Representatives may require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Cravath, Swaine & Moore LLP (or such other counsel for the Underwriters named in any Terms Agreement) may rely as to the incorporation of the Company, the authorization, execution and delivery of the Terms Agreement and all other matters governed by Utah law upon the opinion of Jeffery J. Devashrayee, or such other counsel as referred to above.

(e) The Representatives shall have received a certificate, dated the Closing Date, of (i) the Chairman, the President, any Vice-President, the Treasurer or any Assistant Treasurer and (ii) a principal financial or accounting officer of the Company in which such officers, to the best of their knowledge after reasonable investigation, state that the representations and warranties of the Company in this Agreement are true and correct, that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date, that no stop order suspending the effectiveness of the Registration Statement or of any part thereof, or any notice objecting to its use, has been issued and no proceedings for that purpose have been instituted or are contemplated by the Commission and that, subsequent to the date of the most recent financial statements in the General Disclosure Package and the Final Prospectus, there has been no material adverse change in the financial position or results of operations of the Company and its subsidiaries taken as a whole except as set forth in or contemplated by the General Disclosure Package and the Final Prospectus or as described in such certificate.

(f) The Representatives shall have received a letter, dated the date of the Terms Agreement, of Deloitte & Touche LLP, or any successor firm, confirming that they are an independent registered public accounting firm within the meaning of the Act and the applicable published Rules and Regulations thereunder, and stating in effect that:

(i) in their opinion, the consolidated financial statements and financial statement schedules audited by them and included or incorporated by reference in the General Disclosure Package contained in the Registration Statement relating to the Registered Securities, as amended to the date of such letter, comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations;

(ii) on the basis of a reading of the latest available interim financial statements of the Company, inquiries of certain officials of the Company who have responsibility for financial and accounting matters and other specified procedures, nothing came to their attention that caused them to believe that:

(A) the unaudited financial statements, if any, included or incorporated by reference in the General Disclosure Package and the Registration Statement do not comply as to form in all material respects with the applicable accounting requirements of the Act and the related published Rules and Regulations or are not in conformity with accounting principles generally accepted in the United States of America applied on a basis substantially consistent with that of the audited financial statements included in the General Disclosure Package and the Registration Statement;

(B) the unaudited capsule information, if any, included in the General Disclosure Package and the Registration Statement does not agree with the amounts set forth in the unaudited consolidated financial statements from which it was derived or was not determined on a basis substantially consistent with that of the audited financial statements included in the General Disclosure Package and the Registration Statement;

(C) at the date of the latest available balance sheet read by such accountants, or at a subsequent specified date not more than five days prior to the date of the Terms Agreement, there was any change in the common stock or any increase in debt due within one year or debt due after one year of the Company and consolidated subsidiaries or, at the date of the latest available balance sheet read by such accountants, there was any decrease in consolidated net current assets or common shareholders' equity, as compared with amounts shown on the latest balance sheet included

in the General Disclosure Package and the Registration Statement; or

(D) for the period from the date of the latest income statement included in the General Disclosure Package and the Registration Statement to the closing date of the latest available income statement read by such accountants, or at a subsequent specified date not more than five days prior to the date of the Terms Agreement, there were any decreases, as compared with the corresponding period of the previous year, in consolidated operating revenues, operating income, income before extraordinary items or net income; except in all cases set forth in clauses (C) and (D) above for changes or decreases which the General Disclosure Package and the Registration Statement disclose have occurred or may occur or which are described in such letter; and

(iii) they have compared specified dollar amounts (or percentages derived from such dollar amounts) and other financial information included in the General Disclosure Package and the Registration Statement (in each case to the extent that such dollar amounts, percentages and other financial information are contained in the general accounting records of the Company and its subsidiaries subject to the internal controls of the Company's accounting system or are derived directly from such records by analysis or computation) with the results obtained from inquiries, a reading of such general accounting records and other procedures specified in such letter and have found such dollar amounts, percentages and other financial information to be in agreement with such results, except as otherwise specified in such letter. All financial statements and schedules included in material incorporated by reference into the General Disclosure Package and the Registration Statement shall be deemed included in the General Disclosure Package and the Registration Statement, respectively.

(g) The Representatives shall have received a letter dated the Closing Date, of Deloitte & Touche LLP, or any successor firm, which meets the requirements of subsection (f) of this Section, except that the specified date referred to in such subsection will be a date not more than five days prior to the Closing Date for purposes of this subsection and all references to the General Disclosure Package shall be references to the Final Prospectus.

The Company will furnish the Representatives with such conformed copies of such opinions, certificates, letters and documents as they reasonably request.

7. Indemnification and Contribution. (a) The Company will indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities, joint or several, to

which such Underwriter may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement at any time, any Statutory Prospectus as of any time, the Final Prospectus or an Issuer Free Writing Prospectus or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement in or omission or alleged omission from any such documents in reliance upon and in conformity with written information furnished to the Company by any Underwriter through the Representatives, if any, specifically for use therein.

(b) Each Underwriter will, severally and not jointly, indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act, the Exchange Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of any material fact contained in any part of the Registration Statement, the General Disclosure Package at any time, the Final Prospectus or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Underwriter through the Representatives, if any, specifically for use therein, and will reimburse any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such loss, claim, damage, liability or action as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under this Section of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under subsection (a) or (b) above, notify the indemnifying party of the commencement thereof; but the omission so to notify the indemnifying party will not relieve such indemnifying party from any liability hereunder to the extent it is not materially prejudiced as a result thereof and in any event will not relieve it from any liability which it may have to any indemnified party otherwise than under subsection (a) or (b) above. In case any such action is brought against any indemnified party and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume

the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this Section for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever in respect of which indemnification or contribution could be sought under this Section 7 (whether or not the indemnified parties are actual or potential parties thereto), unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such litigation, investigation, proceeding or claim and (ii) does not include a statement as to an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Securities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any action or claim which is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount

by which the total price at which the Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act; and the obligations of the Underwriters under this Section shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each director of the Company, to each officer of the Company who has signed the Registration Statement and to each person, if any, who controls the Company within the meaning of the Act.

8. **Default of Underwriters.** If any Underwriter or Underwriters default in their obligations to purchase Securities under the Terms Agreement and the aggregate principal amount of the Securities that such defaulting Underwriter or Underwriters agreed but failed to purchase does not exceed 10% of the total principal amount of the Securities, the Representatives may make arrangements satisfactory to the Company for the purchase of such Securities by other persons, including any of the Underwriters, but if no such arrangements are made by the Closing Date, the non-defaulting Underwriters shall be obligated severally, in proportion to their respective commitments under this Agreement and the Terms Agreement, to purchase the Securities that such defaulting Underwriters agreed but failed to purchase. If any Underwriter or Underwriters so default and the aggregate principal amount of the Securities with respect to which such default or defaults occur exceeds 10% of the total principal amount of the Securities and arrangements satisfactory to the Representatives and the Company for the purchase of such Securities by other persons are not made within 36 hours after such default, such Terms Agreement will terminate without liability on the part of any nondefaulting Underwriter or the Company, except as provided in Section 10. As used in this Agreement, the term "Underwriter" includes any person substituted for an Underwriter under this Section. Nothing herein will relieve a defaulting Underwriter from liability for its default. The respective commitments of the several Underwriters for the purposes of this Section shall be determined without regard to reduction in the respective Underwriters' obligations to purchase the principal amounts of the Securities set forth opposite their names in the Terms Agreement as a result of Delayed Delivery Contracts entered into by the Company.

The foregoing obligations and agreements set forth in this Section will not apply if the Terms Agreement specifies that such obligations and agreements will not apply.

9. Absence of Fiduciary Relationship. The Company acknowledges and agrees that (a) the Representatives have been retained solely to act as underwriters in connection with the offering of the Securities and that no fiduciary, advisory or agency relationship between the Company and the Representatives has been created in respect of any of the transactions contemplated by this Agreement, the related Terms Agreement, the General Disclosure Package or the Final Prospectus, irrespective of whether the Representatives have advised or are advising the Company on other matters; (b) the price of the Securities set forth in the Terms Agreement was established by the Company following discussions and arms-length negotiations with the Representatives; (c) the Company has been advised that the Representatives and their affiliates are engaged in a broad range of transactions which may involve interests that differ from those of the Company and that the Representatives have no obligation to disclose such interests and transactions to the Company by virtue of any fiduciary, advisory or agency relationship.

10. Survival of Certain Representations and Obligations. The respective indemnities, agreements, representations, warranties and other statements of the Company or its officers and of the several Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the Company or any of their respective representatives, officers or directors or any controlling person, and will survive delivery of and payment for the Securities. If the Terms Agreement is terminated pursuant to Section 8 or if for any reason the purchase of the Securities by the Underwriters under the Terms Agreement is not consummated, the Company shall remain responsible for the expenses to be paid or reimbursed by it pursuant to Section 4 and the respective obligations of the Company and the Underwriters pursuant to Section 7 shall remain in effect. If the purchase of the Securities by the Underwriters is not consummated for any reason other than because of the termination of the Terms Agreement pursuant to Section 8 or the occurrence of any event specified in Section 6(b), the Company will reimburse the Underwriters for all out-of-pocket expenses (including fees and disbursements of counsel) reasonably incurred by them in connection with the offering of the Securities.

11. Notices. All communications hereunder will be in writing and, if sent to the Underwriters, will be mailed, delivered, faxed or e-mailed and confirmed to them at their addresses furnished to the Company in writing for the purpose of communications hereunder or, if sent to the Company, will be mailed, delivered, faxed or e-mailed and confirmed to it at 1400 Douglas Street, Omaha, Nebraska 68179, Attention: Treasurer.

12. Successors. This Agreement will inure to the benefit of and be binding upon the Company and such Underwriters as are identified in the Terms Agreement and their respective successors and the officers and directors and controlling persons referred to in Section 7, and no other person will have any right or obligation hereunder.

13. APPLICABLE LAW. THIS AGREEMENT AND THE TERMS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

UNION PACIFIC CORPORATION
("Company")
Debt Securities

TERMS AGREEMENT

Union Pacific Corporation
1400 Douglas Street
Omaha, Nebraska 68179

Attention: Gary W. Grosz

June 5, 2018

Dear Ladies and Gentlemen:

On behalf of the several Underwriters named in Schedule A hereto and for their respective accounts, we offer to purchase, on and subject to the terms and conditions of the Underwriting Agreement to which this Terms Agreement is attached (the "Underwriting Agreement"), \$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") on the following terms:

TITLE: 3.200% Notes due 2021, 3.500% Notes due 2023, 3.750% Notes due 2025, 3.950% Notes due 2028, 4.375% Notes due 2038, 4.500% Notes due 2048 and 4.800% Notes due 2058.

PRINCIPAL AMOUNT: \$600,000,000 principal amount of the 2021 Notes, \$650,000,000 principal amount of the 2023 Notes, \$500,000,000 principal amount of the 2025 Notes, \$1,500,000,000 principal amount of the 2028 Notes, \$750,000,000 principal amount of the 2038 Notes, \$1,500,000,000 principal amount of the 2048 Notes and \$500,000,000 principal amount of the 2058 Notes.

INTEREST: 3.200% per annum with respect to the 2021 Notes, from June 8, 2018, payable semiannually on June 8 and December 8, commencing December 8, 2018, to holders of record on the preceding May 25 and November 25, as the case may be. 3.500% per annum with respect to the 2023 Notes, from June 8, 2018, payable semiannually on June 8 and December 8, commencing December 8, 2018, to holders of record on the preceding May 25 and November 25, as the case may be. 3.750% per annum with respect to the 2025 Notes, from June 8, 2018, payable semiannually on July

15 and January 15, commencing January 15, 2019, to holders of record on the preceding July 1 and January 1, as the case may be. 3.950% per annum with respect to the 2028 Notes, from June 8, 2018, payable semiannually on September 10 and March 10, commencing March 10, 2019, to holders of record on the preceding August 25 and February 25, as the case may be. 4.375% per annum with respect to the 2038 Notes, from June 8, 2018, payable semiannually on September 10 and March 10, commencing March 10, 2019, to holders of record on the preceding August 25 and February 25, as the case may be. 4.500% per annum with respect to the 2048 Notes, from June 8, 2018, payable semiannually on September 10 and March 10, commencing March 10, 2019, to holders of record on the preceding August 25 and February 25, as the case may be. 4.800% per annum with respect to the 2058 Notes, from June 8, 2018, payable semiannually on September 10 and March 10, commencing March 10, 2019, to holders of record on the preceding August 25 and February 25, as the case may be.

MATURITY: June 8, 2021 as to the 2021 Notes, June 8, 2023 as to the 2023 Notes, July 15, 2025 as to the 2025 Notes, September 10, 2028 as to the 2028 Notes, September 10, 2038 as to the 2038 Notes, September 10, 2048 as to the 2048 Notes and September 10, 2058 as to the 2058 Notes.

OPTIONAL REDEMPTION: At any time and from time to time, the Notes of the applicable series will be redeemable in whole or in part, at the option of the Company, 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 (as defined in the Statutory Prospectus with respect to the Notes), 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 (as defined in the Statutory Prospectus with respect to the Notes), 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 the Company redeems any 2023 Notes, 2025 Notes, 2028 Notes, 2038 Notes, 2048 Notes or 2058 Notes on or after the applicable Par Call Date (as defined in the Statutory Prospectus with respect to the Notes), the redemption price for such Notes will be equal to 100% of the principal amount of the Notes to be redeemed plus, in each case, accrued and unpaid interest on the principal amount of such Notes being redeemed to the date of redemption.

SINKING FUND: None.

DELAYED DELIVERY CONTRACTS: None.

CLEAR MARKET PROVISION: Yes _____ No X

PURCHASE PRICE: 99.588% of principal amount for the 2021 Notes, plus accrued interest, if any, from June 8, 2018, 99.309% of principal amount for the 2023 Notes, plus accrued interest, if any, from June 8, 2018, 99.371% of principal amount for the 2025 Notes, plus accrued interest, if any, from June 8, 2018, 99.101% of principal amount for the 2028 Notes, plus accrued interest, if any, from June 8, 2018, 98.974% of principal amount for the 2038 Notes, plus accrued interest, if any, from June 8, 2018, 99.024% of principal amount for the 2048 Notes, plus accrued interest, if any, from June 8, 2018 and 99.015% of principal amount for the 2058 Notes, plus accrued interest, if any, from June 8, 2018.

REOFFERING PRICE: 99.938% of principal amount for the 2021 Notes, plus accrued interest, if any, from June 8, 2018, 99.909% of principal amount of the 2023 Notes, plus accrued interest, if any, from June 8, 2018, 99.996% of principal amount for the 2025 Notes, plus accrued interest, if any, from June 8, 2018, 99.751% of principal amount for the 2028 Notes, plus accrued interest, if any, from June 8, 2018, 99.849% of principal amount of the 2038 Notes, plus accrued interest, if any, from June 8, 2018, 99.899% of principal amount of the 2048 Notes, plus accrued interest, if any, from June 8, 2018 and 99.890% of principal amount for the 2058 Notes, plus accrued interest, if any, from June 8, 2018, in each case, subject to change by the undersigned.

APPLICABLE TIME: 4:20 p.m. (New York City time) on the date of this Terms Agreement.

CLOSING: 10:00 a.m. (New York City time) on June 8, 2018, at the offices of Cravath, Swaine & Moore LLP, Worldwide Plaza, 825 Eighth Avenue, New York, NY 10019, in same day funds.

NAMES AND ADDRESSES OF REPRESENTATIVES:

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

Citigroup Global Markets Inc.
388 Greenwich Street
New York, NY 10013

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, NY 10010

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

Morgan Stanley & Co. LLC
1585 Broadway, 29th Floor
New York, NY 10036

hereto. The respective principal amounts of the Notes to be purchased by each of the Underwriters are set forth opposite their names in Schedule A

The provisions of the Underwriting Agreement are incorporated herein by reference.

The Notes will be made available for checking at the offices of Cravath, Swaine & Moore LLP at least 24 hours prior to the Closing Date.

[SIGNATURE PAGE FOLLOWS]

Please signify your acceptance of our offer by signing the enclosed response to us in the space provided and returning it to us by mail, hand delivery, facsimile or other electronic transmission.

Very truly yours,

Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. LLC

On behalf of themselves and as Representatives of the several Underwriters

Barclays Capital Inc.

By: /s/ Meghan M. Maher

Name: Meghan M. Maher
Title: Managing Director

Citigroup Global Markets Inc.

By: /s/ Adam D. Bordner

Name: Adam D. Bordner
Title: Director

Credit Suisse Securities (USA) LLC

By: /s/ Sharon Harrison

Name: Sharon Harrison
Title: Director

J.P. Morgan Securities LLC

By: /s/ Som Bhattacharyya

Name: Som Bhattacharyya
Title: Executive Director

Merrill Lynch, Pierce, Fenner & Smith Incorporated

By: /s/ Shawn Cepeda

Name: Shawn Cepeda
Title: Managing Director

Morgan Stanley & Co. LLC

By: /s/ Yurij Slyz

Name: Yurij Slyz
Title: Executive Director

<u>Underwriter</u>	<u>Principal Amount of the 2021 Notes</u>	<u>Principal Amount of the 2023 Notes</u>	<u>Principal Amount of the 2025 Notes</u>	<u>Principal Amount of the 2028 Notes</u>	<u>Principal Amount of the 2038 Notes</u>	<u>Principal Amount of the 2048 Notes</u>	<u>Principal Amount of the 2058 Notes</u>
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
Evercore Group L.L.C.	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
PNC Capital Markets LLC	7,200,000	7,800,000	6,000,000	18,000,000	9,000,000	18,000,000	6,000,000
BB&T Capital Markets, a division of BB&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
Fifth Third Securities, Inc.	4,800,000	5,200,000	4,000,000	12,000,000	6,000,000	12,000,000	4,000,000
Loop Capital Markets LLC	4,800,000	5,200,000	4,000,000	12,000,000	6,000,000	12,000,000	4,000,000
Total	<u>\$600,000,000</u>	<u>\$ 650,000,000</u>	<u>\$ 500,000,000</u>	<u>\$ 1,500,000,000</u>	<u>\$ 750,000,000</u>	<u>\$1,500,000,000</u>	<u>\$500,000,000</u>

General Disclosure Package

1. General Use Free Writing Prospectuses include the final term sheet for the 2021 Notes, the 2023 Notes, the 2025 Notes, the 2028 Notes, the 2038 Notes, the 2048 Notes and the 2058 Notes, dated June 5, 2018, substantially in the form attached hereto as Schedule C.
 2. Statutory Prospectus dated June 5, 2018.
 3. Other Information Included in the General Disclosure Package:
 - a. The following information is also included in the General Disclosure Package: None.
-

Union Pacific Corporation

3.200% Notes due 2021 (the "2021 Notes")
 3.500% Notes due 2023 (the "2023 Notes")
 3.750% Notes due 2025 (the "2025 Notes")
 3.950% Notes due 2028 (the "2028 Notes")
 4.375% Notes due 2038 (the "2038 Notes")
 4.500% Notes due 2048 (the "2048 Notes")
 4.800% Notes due 2058 (the "2058 Notes")

Issuer:	Union Pacific Corporation
Ratings (Moody's / S&P):	Baa1/A-*
Principal Amount:	2021 Notes: \$600,000,000 2023 Notes: \$650,000,000 2025 Notes: \$500,000,000 2028 Notes: \$1,500,000,000 2038 Notes: \$750,000,000 2048 Notes: \$1,500,000,000 2058 Notes: \$500,000,000
Trade Date:	June 5, 2018
Settlement Date:	June 8, 2018 (T+3)**
Maturity Date:	2021 Notes: June 8, 2021 2023 Notes: June 8, 2023 2025 Notes: July 15, 2025 2028 Notes: September 10, 2028 2038 Notes: September 10, 2038 2048 Notes: September 10, 2048 2058 Notes: September 10, 2058
Interest Payment Dates:	2021 Notes: June 8 and December 8, commencing on December 8, 2018 2023 Notes: June 8 and December 8, commencing on December 8, 2018 2025 Notes: July 15 and January 15, commencing on January 15, 2019 2028 Notes: September 10 and March 10, commencing on March 10, 2019 2038 Notes: September 10 and March 10, commencing on March 10, 2019 2048 Notes: September 10 and March 10, commencing on March 10, 2019 2058 Notes: September 10 and March 10, commencing on March 10, 2019

Coupon:	2021 Notes: 3.200% 2023 Notes: 3.500% 2025 Notes: 3.750% 2028 Notes: 3.950% 2038 Notes: 4.375% 2048 Notes: 4.500% 2058 Notes: 4.800%
Price to Public:	2021 Notes: 99.938% of Principal Amount 2023 Notes: 99.909% of Principal Amount 2025 Notes: 99.996% of Principal Amount 2028 Notes: 99.751% of Principal Amount 2038 Notes: 99.849% of Principal Amount 2048 Notes: 99.899% of Principal Amount 2058 Notes: 99.890% of Principal Amount
Yield to Maturity:	2021 Notes: 3.222% 2023 Notes: 3.520% 2025 Notes: 3.750% 2028 Notes: 3.978% 2038 Notes: 4.385% 2048 Notes: 4.505% 2058 Notes: 4.805%
Benchmark Treasury:	2021 Notes: 2.625% due May 15, 2021 2023 Notes: 2.750% due May 31, 2023 2025 Notes: 2.875% due May 31, 2025 2028 Notes: 2.875% due May 15, 2028 2038 Notes: 3.000% due February 15, 2048 2048 Notes: 3.000% due February 15, 2048 2058 Notes: 3.000% due February 15, 2048
Benchmark Treasury Price/Yield:	2021 Notes: 100-00¼ / 2.622% 2023 Notes: 99-29 / 2.770% 2025 Notes: 99-31 / 2.880% 2028 Notes: 99-17+ / 2.928% 2038 Notes: 98-11+ / 3.085% 2048 Notes: 98-11+ / 3.085% 2058 Notes: 98-11+ / 3.085%
Spread to Benchmark Treasury:	2021 Notes: +60 basis points 2023 Notes: +75 basis points 2025 Notes: +87 basis points 2028 Notes: +105 basis points 2038 Notes: +130 basis points 2048 Notes: +142 basis points 2058 Notes: +172 basis points
Optional Redemption Provisions:	

Make-Whole Call:	At any time prior to the maturity date for the 2021 Notes, May 8, 2023 for the 2023 Notes, May 15, 2025 for the 2025 Notes, June 10, 2028 for the 2028 Notes, March 10, 2038 for the 2038 Notes, March 10, 2048 for the 2048 Notes and March 10, 2058 for the 2058 Notes, at the greater of 100% or the make-whole amount at a discount rate equal to the 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, in each case, plus accrued and unpaid interest to the date of redemption.
Par Call:	2021 Notes: N/A 2023 Notes: At any time on or after May 8, 2023, at 100% plus accrued and unpaid interest to the date of redemption. 2025 Notes: At any time on or after May 15, 2025, at 100% plus accrued and unpaid interest to the date of redemption. 2028 Notes: At any time on or after June 10, 2028, at 100% plus accrued and unpaid interest to the date of redemption. 2038 Notes: At any time on or after March 10, 2038, at 100% plus accrued and unpaid interest to the date of redemption. 2048 Notes: At any time on or after March 10, 2048, at 100% plus accrued and unpaid interest to the date of redemption. 2058 Notes: At any time on or after March 10, 2058, at 100% plus accrued and unpaid interest to the date of redemption.
Change of Control:	Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase.
CUSIP/ISIN:	2021 Notes: 907818 ET1 / US907818ET19 2023 Notes: 907818 EU8 / US907818EU81 2025 Notes: 907818 ES3 / US907818ES36 2028 Notes: 907818 EY0 / US907818EY04 2038 Notes: 907818 EV6 / US907818EV64 2048 Notes: 907818 EW4 / US907818EW48 2058 Notes: 907818 EX2 / US907818EX21
Denominations:	\$1,000 x \$1,000
Concurrent Debt Offering:	The Issuer is concurrently offering the 2021 Notes, the 2023 Notes, the 2025 Notes, the 2028 Notes, the 2038 Notes, the 2048 Notes and the 2058 Notes.

Joint Book-Running Managers:	Barclays Capital Inc. Citigroup Global Markets Inc. Credit Suisse Securities (USA) LLC J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated Morgan Stanley & Co. LLC
Senior Co-Managers:	Mizuho Securities USA LLC SunTrust Robinson Humphrey, Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC
Co-Managers:	Evercore Group L.L.C. MUFG Securities Americas Inc. PNC Capital Markets LLC BB&T Capital Markets, a division of BB&T Securities, LLC BNY Mellon Capital Markets, LLC Fifth Third Securities, Inc. Loop Capital Markets LLC

***Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

****Note:** We expect that the Notes will be delivered to investors in book-entry form through The Depository Trust Company on or about June 8, 2018, which will be the third business day following the date of the 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 are required to settle in two business days, unless the parties to the trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of pricing will be required to specify an alternative settlement cycle at the time of such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisers.

The Issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Barclays Capital Inc., toll-free at 1-888-603-5847, calling Citigroup Global Markets Inc., toll-free at 1-800-831-9146, calling Credit Suisse Securities (USA) LLC, toll-free at 1-800-221-1037, calling J.P. Morgan Securities LLC, collect at 1-212-834-4533, calling Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322 or calling Morgan Stanley & Co. LLC, toll-free at 1-866-718-1649.

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

To: Barclays Capital Inc.
Citigroup Global Markets Inc.
Credit Suisse Securities (USA) LLC
J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Morgan Stanley & Co. LLC

As Representatives for the several Underwriters.

June 5, 2018

We accept the offer contained in your letter dated June 5, 2018, relating to \$600,000,000 aggregate principal amount of our 3.200% notes due 2021, \$650,000,000 aggregate principal amount of our 3.500% notes due 2023, \$500,000,000 aggregate principal amount of our 3.750% notes due 2025, \$1,500,000,000 aggregate principal amount of our 3.950% notes due 2028, \$750,000,000 aggregate principal amount of our 4.375% notes due 2038, \$1,500,000,000 aggregate principal amount of our 4.500% notes due 2048 and \$500,000,000 aggregate principal amount of our 4.800% notes due 2058. We also confirm that, to the best of our knowledge after reasonable investigation, the representations and warranties of the undersigned in the Underwriting Agreement (the "Underwriting Agreement") attached to your offer as they relate to the undersigned's registration statement on Form S-3 (No. 333-222979) (the "Registration Statement") and the Indenture dated as of April 1, 1999, between the Company 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, are true and correct, no stop order or notice pursuant to Rule 401(g)(2) of the Securities Act of 1933 suspending the effectiveness of the Registration Statement (as defined in the Underwriting Agreement) or of any part thereof has been issued and no proceedings for that purpose have been instituted or, to the knowledge of the undersigned, are contemplated by the Securities and Exchange Commission and, subsequent to the respective dates of the most recent financial statements in the General Disclosure Package (as defined in the Underwriting Agreement), there has been no material adverse change in the financial position or results of operations of the undersigned and its subsidiaries except as set forth in or contemplated by the General Disclosure Package.

[SIGNATURE ON THE FOLLOWING PAGE]

Very truly yours,

UNION PACIFIC CORPORATION

By: /s/ Gary W. Grosz
Name: Gary W. Grosz
Title: Assistant Treasurer

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security as referred to in the Indenture hereinafter referenced. Unless and until it is exchanged in whole or in part for the individual Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

Union Pacific Corporation
3.200% Note due 2021

REGISTERED

\$600,000,000

NO. R-1

CUSIP No. 907818 ET1

Union Pacific Corporation, a corporation duly organized and existing under the laws of the State of Utah (herein called the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to

Cede & Co.

or registered assigns, the principal sum of \$600,000,000 at the office or agency of the Company in the Borough of Manhattan, The City of New York, on June 8, 2021, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above semiannually on June 8 and December 8 of each year (each, an “Interest Payment Date”), commencing December 8, 2018. Interest shall be paid from the Interest Payment Date, as the case may be, next preceding the date of this Note to which interest on the Notes has been paid or duly provided for (unless the date hereof is the date to which interest on the Notes has been paid or duly provided for, in which case from the date of this Note), or, if no interest has been paid on the Notes or duly provided for, from June 8, 2018 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after May 25 or November 25 (each, a “Regular Record Date”) and before the next succeeding Interest Payment Date, this Note shall bear interest from such Interest Payment Date, as the case may be; *provided, however*, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to which interest on the

Notes has been paid or duly provided for, or if no interest has been paid on the Notes or duly provided for, from June 8, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture dated as of April 1, 1999 (herein called the "Indenture"), between the Company 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 (herein called the "Trustee"), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the next preceding Regular Record Date, whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture. Notwithstanding the foregoing, in the case of interest payable at Maturity, such interest shall be paid to the same Person to whom the principal hereof is payable. In the event that any date on which the principal of or interest on this Note is payable is not a Business Day, then payment of the principal or interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

The Bank of New York Mellon Trust Company, N.A. is the Paying Agent and the Security Registrar with respect to the Notes. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars, which may include the Company, and to approve any change in the office through which any Paying Agent or Security Registrar acts; *provided* that there will at all times be a Paying Agent in The City of New York and there will be no more than one Security Registrar for the Notes.

This Note is one of the duly authorized issue of notes, debentures, bonds or other evidences of indebtedness (hereinafter called the "Securities") of the Company, of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee and any agent of the Trustee, any Paying Agent, the Security Registrar, the Company and the Holders of the Securities and the terms upon which the Securities are issued and are to be authenticated and delivered.

The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to

different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Securities of the Company issued pursuant to the Indenture and designated as the 3.200% Notes due 2021 (herein called the "Notes").

At any time prior to the maturity of the Notes, the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, 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 thereon (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 10 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the 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 ("*Remaining Life*") of the Notes to be redeemed 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 the Company, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

"*Reference Treasury Dealer*" means (i) 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"), the Company shall

substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Company.

“*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 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 mailed to Holders of Notes by first-class mail at least 30 and not more than 60 days prior to the Redemption Date. If fewer than all of the Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding Notes not previously called for redemption by such method as the Trustee deems fair and appropriate; *provided* that if the Notes are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor. Notwithstanding Section 1104 of the Indenture, the notice of any such redemption occurring before June 8, 2021 need not set forth the Redemption Price but only the manner of calculation thereof. The Company shall give the Trustee notice of the Redemption Price for any such redemption promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem the Notes as described above, and notice of such redemption has been given to the Holders of the Notes in accordance with the Indenture, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part (in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such 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 or, at the Company’s option, prior to a Change of Control, but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder of the Notes, 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 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 on or prior to the payment date specified in the notice. The Company 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, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its 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, the Company will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;

(2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company and that all conditions precedent provided for in the Indenture to the repurchase offer and to the repurchase by the Company of the Notes 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 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.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event 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 the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"*Below Investment Grade Ratings Event*" means, with respect to the Notes on any day within the 60-day period (which period shall be extended so long as the rating of the 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 the Company to effect a Change of Control, the Notes are 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 the Company's 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 Below Investment Grade 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 the Company or its 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 the Company's Voting Stock or other Voting Stock into which the Company's Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

"*Change of Control Repurchase Event*" means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to the Notes.

"*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 the Company.

"*Moody's*" means Moody's Investors Service, Inc.

"*Rating Agency*" means (1) each of Moody's and S&P; and (2) if either of Moody's or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 17g-1 under the Exchange Act, selected by the Company (as certified by a Board Resolution) 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.

"*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.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected thereby on behalf of the Holders of all Securities of such series. The Indenture also permits the Holders of a majority in principal amount of the Securities at the time Outstanding of each series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Securities of such series.

The Notes are issuable in registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for such purpose, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York designated for such purpose, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Except as otherwise provided in the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

In Witness Whereof, Union Pacific Corporation has caused this Note to be duly executed.

Dated: June 8, 2018

Union Pacific Corporation

Jon T. Panzer
Vice President and Treasurer

[SEAL]

Attest:

James J. Theisen, Jr.
Assistant Secretary

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: _____

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security as referred to in the Indenture hereinafter referenced. Unless and until it is exchanged in whole or in part for the individual Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

Union Pacific Corporation
3.500% Note due 2023

REGISTERED

\$650,000,000

NO. R-1

CUSIP No. 907818 EU8

Union Pacific Corporation, a corporation duly organized and existing under the laws of the State of Utah (herein called the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to

Cede & Co.

or registered assigns, the principal sum of \$650,000,000 at the office or agency of the Company in the Borough of Manhattan, The City of New York, on June 8, 2023, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above semiannually on June 8 and December 8 of each year (each, an “Interest Payment Date”), commencing December 8, 2018. Interest shall be paid from the Interest Payment Date, as the case may be, next preceding the date of this Note to which interest on the Notes has been paid or duly provided for (unless the date hereof is the date to which interest on the Notes has been paid or duly provided for, in which case from the date of this Note), or, if no interest has been paid on the Notes or duly provided for, from June 8, 2018 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after May 25 or November 25 (each, a “Regular Record Date”) and before the next succeeding Interest Payment Date, this Note shall bear interest from such Interest Payment Date, as the case may be; *provided, however*, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to which interest on the

Notes has been paid or duly provided for, or if no interest has been paid on the Notes or duly provided for, from June 8, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture dated as of April 1, 1999 (herein called the "Indenture"), between the Company 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 (herein called the "Trustee"), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the next preceding Regular Record Date, whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture. Notwithstanding the foregoing, in the case of interest payable at Maturity, such interest shall be paid to the same Person to whom the principal hereof is payable. In the event that any date on which the principal of or interest on this Note is payable is not a Business Day, then payment of the principal or interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

The Bank of New York Mellon Trust Company, N.A. is the Paying Agent and the Security Registrar with respect to the Notes. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars, which may include the Company, and to approve any change in the office through which any Paying Agent or Security Registrar acts; *provided* that there will at all times be a Paying Agent in The City of New York and there will be no more than one Security Registrar for the Notes.

This Note is one of the duly authorized issue of notes, debentures, bonds or other evidences of indebtedness (hereinafter called the "Securities") of the Company, of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee and any agent of the Trustee, any Paying Agent, the Security Registrar, the Company and the Holders of the Securities and the terms upon which the Securities are issued and are to be authenticated and delivered.

The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to

different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Securities of the Company issued pursuant to the Indenture and designated as the 3.500% Notes due 2023 (herein called the “Notes”).

At any time before May 8, 2023 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, 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 thereon that would be due if the Notes matured on May 8, 2023 (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

At any time on or after May 8, 2023 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

“*Treasury Rate*” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the 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 (“*Remaining Life*”) of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on May 8, 2023) 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 the Company, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“*Reference Treasury Dealer*” means (i) 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*”), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Company.

“*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 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 mailed to Holders of Notes by first-class mail at least 30 and not more than 60 days prior to the Redemption Date. If fewer than all of the Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding Notes not previously called for redemption by such method as the Trustee deems fair and appropriate; *provided* that if the Notes are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor. Notwithstanding Section 1104 of the Indenture, the notice of any such redemption occurring before May 8, 2023 need not set forth the Redemption Price but only the manner of calculation thereof. The Company shall give the Trustee notice of the Redemption Price for any such redemption promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem the Notes as described above, and notice of such redemption has been given to the Holders of the Notes in accordance with the Indenture, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part (in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such 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 or, at the Company’s option, prior to a Change of Control, but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder of the Notes, 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 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 on or prior to the payment date specified in the notice. The Company 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, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its 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, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;
- (2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company and that all conditions precedent provided for in the Indenture to the repurchase offer and to the repurchase by the Company of the Notes 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 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.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event 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 the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"Below Investment Grade Ratings Event" means, with respect to the Notes on any day within the 60-day period (which period shall be extended so long as the rating of the 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 the Company to effect a Change of Control, the Notes are 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 the Company's 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 Below Investment Grade 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 the Company or its 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 the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to the Notes.

“*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 the Company.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Rating Agency*” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 17g-1 under the Exchange Act, selected by the Company (as certified by a Board Resolution) 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.

“*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.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected thereby on behalf of the Holders of all Securities of such series. The Indenture also permits the Holders of a majority in principal

amount of the Securities at the time Outstanding of each series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Securities of such series.

The Notes are issuable in registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for such purpose, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York designated for such purpose, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Except as otherwise provided in the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

In Witness Whereof, Union Pacific Corporation has caused this Note to be duly executed.

Dated: June 8, 2018

Union Pacific Corporation

Jon T. Panzer
Vice President and Treasurer

[SEAL]

Attest:

James J. Theisen, Jr.
Assistant Secretary

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: _____

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security as referred to in the Indenture hereinafter referenced. Unless and until it is exchanged in whole or in part for the individual Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

Union Pacific Corporation
3.750% Note due 2025

REGISTERED

\$500,000,000

NO. R-1

CUSIP No. 907818 ES3

Union Pacific Corporation, a corporation duly organized and existing under the laws of the State of Utah (herein called the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to

Cede & Co.

or registered assigns, the principal sum of \$500,000,000 at the office or agency of the Company in the Borough of Manhattan, The City of New York, on July 15, 2025, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above semiannually on January 15 and July 15 of each year (each, an “Interest Payment Date”), commencing January 15, 2019. Interest shall be paid from the Interest Payment Date, as the case may be, next preceding the date of this Note to which interest on the Notes has been paid or duly provided for (unless the date hereof is the date to which interest on the Notes has been paid or duly provided for, in which case from the date of this Note), or, if no interest has been paid on the Notes or duly provided for, from June 8, 2018 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after January 1 or July 1 (each, a “Regular Record Date”) and before the next succeeding Interest Payment Date, this Note shall bear interest from such Interest Payment Date, as the case may be; *provided, however*, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to which interest on the

Notes has been paid or duly provided for, or if no interest has been paid on the Notes or duly provided for, from June 8, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture dated as of April 1, 1999 (herein called the "Indenture"), between the Company 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 (herein called the "Trustee"), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the next preceding Regular Record Date, whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture. Notwithstanding the foregoing, in the case of interest payable at Maturity, such interest shall be paid to the same Person to whom the principal hereof is payable. In the event that any date on which the principal of or interest on this Note is payable is not a Business Day, then payment of the principal or interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

The Bank of New York Mellon Trust Company, N.A. is the Paying Agent and the Security Registrar with respect to the Notes. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars, which may include the Company, and to approve any change in the office through which any Paying Agent or Security Registrar acts; *provided* that there will at all times be a Paying Agent in The City of New York and there will be no more than one Security Registrar for the Notes.

This Note is one of the duly authorized issue of notes, debentures, bonds or other evidences of indebtedness (hereinafter called the "Securities") of the Company, of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee and any agent of the Trustee, any Paying Agent, the Security Registrar, the Company and the Holders of the Securities and the terms upon which the Securities are issued and are to be authenticated and delivered.

The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to

different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Securities of the Company issued pursuant to the Indenture and designated as the 3.750% Notes due 2025 (herein called the "Notes").

At any time before May 15, 2025 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, 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 thereon that would be due if the Notes matured on May 15, 2025 (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 15 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

At any time on or after May 15, 2025 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the 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 ("*Remaining Life*") of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on May 15, 2025) 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 the Company, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“*Reference Treasury Dealer*” means (i) 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*”), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Company.

“*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 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 mailed to Holders of Notes by first-class mail at least 30 and not more than 60 days prior to the Redemption Date. If fewer than all of the Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding Notes not previously called for redemption by such method as the Trustee deems fair and appropriate; *provided* that if the Notes are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor. Notwithstanding Section 1104 of the Indenture, the notice of any such redemption occurring before May 15, 2025 need not set forth the Redemption Price but only the manner of calculation thereof. The Company shall give the Trustee notice of the Redemption Price for any such redemption promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem the Notes as described above, and notice of such redemption has been given to the Holders of the Notes in accordance with the Indenture, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part (in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such 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 or, at the Company’s option, prior to a Change of Control, but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder of the Notes, 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 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 on or prior to the payment date specified in the notice. The Company 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, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its 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, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;
- (2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company and that all conditions precedent provided for in the Indenture to the repurchase offer and to the repurchase by the Company of the Notes 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 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.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event 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 the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"Below Investment Grade Ratings Event" means, with respect to the Notes on any day within the 60-day period (which period shall be extended so long as the rating of the 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 the Company to effect a Change of Control, the Notes are 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 the Company's 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 Below Investment Grade 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 the Company or its 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 the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to the Notes.

“*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 the Company.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Rating Agency*” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 17g-1 under the Exchange Act, selected by the Company (as certified by a Board Resolution) 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.

“*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.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected thereby on behalf of the Holders of all Securities of such series. The Indenture also permits the Holders of a majority in principal

amount of the Securities at the time Outstanding of each series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Securities of such series.

The Notes are issuable in registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for such purpose, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York designated for such purpose, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Except as otherwise provided in the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

In Witness Whereof, Union Pacific Corporation has caused this Note to be duly executed.

Dated: June 8, 2018

Union Pacific Corporation

Jon T. Panzer
Vice President and Treasurer

[SEAL]

Attest:

James J. Theisen, Jr.
Assistant Secretary

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: _____

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security as referred to in the Indenture hereinafter referenced. Unless and until it is exchanged in whole or in part for the individual Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

Union Pacific Corporation
3.950% Note due 2028

REGISTERED

\$1,500,000,000

NO. R-1

CUSIP No. 907818 EY0

Union Pacific Corporation, a corporation duly organized and existing under the laws of the State of Utah (herein called the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to

Cede & Co.

or registered assigns, the principal sum of \$1,500,000,000 at the office or agency of the Company in the Borough of Manhattan, The City of New York, on September 10, 2028, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above semiannually on March 10 and September 10 of each year (each, an “*Interest Payment Date*”), commencing March 10, 2019. Interest shall be paid from the Interest Payment Date, as the case may be, next preceding the date of this Note to which interest on the Notes has been paid or duly provided for (unless the date hereof is the date to which interest on the Notes has been paid or duly provided for, in which case from the date of this Note), or, if no interest has been paid on the Notes or duly provided for, from June 8, 2018 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after February 25 or August 25 (each, a “*Regular Record Date*”) and before the next succeeding Interest Payment Date, this Note shall bear interest from such Interest Payment Date, as the case may be; *provided, however*, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to

which interest on the Notes has been paid or duly provided for, or if no interest has been paid on the Notes or duly provided for, from June 8, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture dated as of April 1, 1999 (herein called the “*Indenture*”), between the Company 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 (herein called the “*Trustee*”), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the next preceding Regular Record Date, whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture. Notwithstanding the foregoing, in the case of interest payable at Maturity, such interest shall be paid to the same Person to whom the principal hereof is payable. In the event that any date on which the principal of or interest on this Note is payable is not a Business Day, then payment of the principal or interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

The Bank of New York Mellon Trust Company, N.A. is the Paying Agent and the Security Registrar with respect to the Notes. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars, which may include the Company, and to approve any change in the office through which any Paying Agent or Security Registrar acts; *provided* that there will at all times be a Paying Agent in The City of New York and there will be no more than one Security Registrar for the Notes.

This Note is one of the duly authorized issue of notes, debentures, bonds or other evidences of indebtedness (hereinafter called the “*Securities*”) of the Company, of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee and any agent of the Trustee, any Paying Agent, the Security Registrar, the Company and the Holders of the Securities and the terms upon which the Securities are issued and are to be authenticated and delivered.

The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to

different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Securities of the Company issued pursuant to the Indenture and designated as the 3.950% Notes due 2028 (herein called the “Notes”).

At any time before June 10, 2028 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, 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 thereon that would be due if the Notes matured on June 10, 2028 (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

At any time on or after June 10, 2028 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

“*Treasury Rate*” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the 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 (“*Remaining Life*”) of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on June 10, 2028) 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 the Company, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“*Reference Treasury Dealer*” means (i) 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*”), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Company.

“*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 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 mailed to Holders of Notes by first-class mail at least 30 and not more than 60 days prior to the Redemption Date. If fewer than all of the Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding Notes not previously called for redemption by such method as the Trustee deems fair and appropriate; *provided* that if the Notes are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor. Notwithstanding Section 1104 of the Indenture, the notice of any such redemption occurring before June 10, 2028 need not set forth the Redemption Price but only the manner of calculation thereof. The Company shall give the Trustee notice of the Redemption Price for any such redemption promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem the Notes as described above, and notice of such redemption has been given to the Holders of the Notes in accordance with the Indenture, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part (in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such 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 or, at the Company’s option, prior to a Change of Control, but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder of the Notes, 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 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 on or prior to the payment date specified in the notice. The Company 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, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its 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, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;
- (2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company and that all conditions precedent provided for in the Indenture to the repurchase offer and to the repurchase by the Company of the Notes 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 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.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event 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 the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"Below Investment Grade Ratings Event" means, with respect to the Notes on any day within the 60-day period (which period shall be extended so long as the rating of the 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 the Company to effect a Change of Control, the Notes are 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 the Company's 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 Below Investment Grade 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 the Company or its 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 the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to the Notes.

“*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 the Company.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Rating Agency*” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 17g-1 under the Exchange Act, selected by the Company (as certified by a Board Resolution) 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.

“*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.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected thereby on behalf of the Holders of all Securities of such series. The Indenture also permits the Holders of a majority in principal

amount of the Securities at the time Outstanding of each series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Securities of such series.

The Notes are issuable in registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for such purpose, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York designated for such purpose, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Except as otherwise provided in the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

In Witness Whereof, Union Pacific Corporation has caused this Note to be duly executed.

Dated: June 8, 2018

Union Pacific Corporation

Jon T. Panzer
Vice President and Treasurer

[SEAL]

Attest:

James J. Theisen, Jr.
Assistant Secretary

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: _____

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security as referred to in the Indenture hereinafter referenced. Unless and until it is exchanged in whole or in part for the individual Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

Union Pacific Corporation
4.375% Note due 2038

REGISTERED

\$750,000,000

NO. R-1

CUSIP No. 907818 EV6

Union Pacific Corporation, a corporation duly organized and existing under the laws of the State of Utah (herein called the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to

Cede & Co.

or registered assigns, the principal sum of \$750,000,000 at the office or agency of the Company in the Borough of Manhattan, The City of New York, on September 10, 2038, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above semiannually on March 10 and September 10 of each year (each, an “*Interest Payment Date*”), commencing March 10, 2019. Interest shall be paid from the Interest Payment Date, as the case may be, next preceding the date of this Note to which interest on the Notes has been paid or duly provided for (unless the date hereof is the date to which interest on the Notes has been paid or duly provided for, in which case from the date of this Note), or, if no interest has been paid on the Notes or duly provided for, from June 8, 2018 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after February 25 or August 25 (each, a “*Regular Record Date*”) and before the next succeeding Interest Payment Date, this Note shall bear interest from such Interest Payment Date, as the case may be; *provided, however*, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to

which interest on the Notes has been paid or duly provided for, or if no interest has been paid on the Notes or duly provided for, from June 8, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture dated as of April 1, 1999 (herein called the “*Indenture*”), between the Company 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 (herein called the “*Trustee*”), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the next preceding Regular Record Date, whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture. Notwithstanding the foregoing, in the case of interest payable at Maturity, such interest shall be paid to the same Person to whom the principal hereof is payable. In the event that any date on which the principal of or interest on this Note is payable is not a Business Day, then payment of the principal or interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

The Bank of New York Mellon Trust Company, N.A. is the Paying Agent and the Security Registrar with respect to the Notes. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars, which may include the Company, and to approve any change in the office through which any Paying Agent or Security Registrar acts; *provided* that there will at all times be a Paying Agent in The City of New York and there will be no more than one Security Registrar for the Notes.

This Note is one of the duly authorized issue of notes, debentures, bonds or other evidences of indebtedness (hereinafter called the “*Securities*”) of the Company, of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee and any agent of the Trustee, any Paying Agent, the Security Registrar, the Company and the Holders of the Securities and the terms upon which the Securities are issued and are to be authenticated and delivered.

The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to

different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Securities of the Company issued pursuant to the Indenture and designated as the 4.375% Notes due 2038 (herein called the "Notes").

At any time before March 10, 2038 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, 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 thereon that would be due if the Notes matured on March 10, 2038 (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

At any time on or after March 10, 2038 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the 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 ("*Remaining Life*") of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on March 10, 2038) 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 the Company, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“*Reference Treasury Dealer*” means (i) 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”), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Company.

“*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 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 mailed to Holders of Notes by first-class mail at least 30 and not more than 60 days prior to the Redemption Date. If fewer than all of the Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding Notes not previously called for redemption by such method as the Trustee deems fair and appropriate; *provided* that if the Notes are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor. Notwithstanding Section 1104 of the Indenture, the notice of any such redemption occurring before March 10, 2038 need not set forth the Redemption Price but only the manner of calculation thereof. The Company shall give the Trustee notice of the Redemption Price for any such redemption promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem the Notes as described above, and notice of such redemption has been given to the Holders of the Notes in accordance with the Indenture, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part (in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such 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 or, at the Company’s option, prior to a Change of Control, but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder of the Notes, 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 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 on or prior to the payment date specified in the notice. The Company 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, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its 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, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;
- (2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company and that all conditions precedent provided for in the Indenture to the repurchase offer and to the repurchase by the Company of the Notes 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 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.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event 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 the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"Below Investment Grade Ratings Event" means, with respect to the Notes on any day within the 60-day period (which period shall be extended so long as the rating of the 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 the Company to effect a Change of Control, the Notes are 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 the Company's 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 Below Investment Grade 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 the Company or its 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 the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to the Notes.

“*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 the Company.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Rating Agency*” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 17g-1 under the Exchange Act, selected by the Company (as certified by a Board Resolution) 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.

“*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.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected thereby on behalf of the Holders of all Securities of such series. The Indenture also permits the Holders of a majority in principal

amount of the Securities at the time Outstanding of each series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Securities of such series.

The Notes are issuable in registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for such purpose, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York designated for such purpose, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Except as otherwise provided in the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

In Witness Whereof, Union Pacific Corporation has caused this Note to be duly executed.

Dated: June 8, 2018

Union Pacific Corporation

Jon T. Panzer
Vice President and Treasurer

[SEAL]

Attest:

James J. Theisen, Jr.
Assistant Secretary

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: _____

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security as referred to in the Indenture hereinafter referenced. Unless and until it is exchanged in whole or in part for the individual Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

Union Pacific Corporation
4.500% Note due 2048

REGISTERED

\$1,500,000,000

NO. R-1

CUSIP No. 907818 EW4

Union Pacific Corporation, a corporation duly organized and existing under the laws of the State of Utah (herein called the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to

Cede & Co.

or registered assigns, the principal sum of \$1,500,000,000 at the office or agency of the Company in the Borough of Manhattan, The City of New York, on September 10, 2048, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above semiannually on March 10 and September 10 of each year (each, an “*Interest Payment Date*”), commencing March 10, 2019. Interest shall be paid from the Interest Payment Date, as the case may be, next preceding the date of this Note to which interest on the Notes has been paid or duly provided for (unless the date hereof is the date to which interest on the Notes has been paid or duly provided for, in which case from the date of this Note), or, if no interest has been paid on the Notes or duly provided for, from June 8, 2018 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after February 25 or August 25 (each, a “*Regular Record Date*”) and before the next succeeding Interest Payment Date, this Note shall bear interest from such Interest Payment Date, as the case may be; *provided, however*, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to

which interest on the Notes has been paid or duly provided for, or if no interest has been paid on the Notes or duly provided for, from June 8, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture dated as of April 1, 1999 (herein called the "Indenture"), between the Company 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 (herein called the "Trustee"), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the next preceding Regular Record Date, whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture. Notwithstanding the foregoing, in the case of interest payable at Maturity, such interest shall be paid to the same Person to whom the principal hereof is payable. In the event that any date on which the principal of or interest on this Note is payable is not a Business Day, then payment of the principal or interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

The Bank of New York Mellon Trust Company, N.A. is the Paying Agent and the Security Registrar with respect to the Notes. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars, which may include the Company, and to approve any change in the office through which any Paying Agent or Security Registrar acts; *provided* that there will at all times be a Paying Agent in The City of New York and there will be no more than one Security Registrar for the Notes.

This Note is one of the duly authorized issue of notes, debentures, bonds or other evidences of indebtedness (hereinafter called the "Securities") of the Company, of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee and any agent of the Trustee, any Paying Agent, the Security Registrar, the Company and the Holders of the Securities and the terms upon which the Securities are issued and are to be authenticated and delivered.

The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to

different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Securities of the Company issued pursuant to the Indenture and designated as the 4.500% Notes due 2048 (herein called the “Notes”).

At any time before March 10, 2048 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, 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 thereon that would be due if the Notes matured on March 10, 2048 (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 25 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

At any time on or after March 10, 2048 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

“*Treasury Rate*” means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the 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 (“*Remaining Life*”) of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on March 10, 2048) 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 the Company, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“*Reference Treasury Dealer*” means (i) 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”), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Company.

“*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 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 mailed to Holders of Notes by first-class mail at least 30 and not more than 60 days prior to the Redemption Date. If fewer than all of the Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding Notes not previously called for redemption by such method as the Trustee deems fair and appropriate; *provided* that if the Notes are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor. Notwithstanding Section 1104 of the Indenture, the notice of any such redemption occurring before March 10, 2048 need not set forth the Redemption Price but only the manner of calculation thereof. The Company shall give the Trustee notice of the Redemption Price for any such redemption promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem the Notes as described above, and notice of such redemption has been given to the Holders of the Notes in accordance with the Indenture, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part (in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such 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 or, at the Company’s option, prior to a Change of Control, but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder of the Notes, 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 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 on or prior to the payment date specified in the notice. The Company 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, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its 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, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;
- (2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company and that all conditions precedent provided for in the Indenture to the repurchase offer and to the repurchase by the Company of the Notes 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 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.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event 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 the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"Below Investment Grade Ratings Event" means, with respect to the Notes on any day within the 60-day period (which period shall be extended so long as the rating of the 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 the Company to effect a Change of Control, the Notes are 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 the Company's 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 Below Investment Grade 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 the Company or its 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 the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to the Notes.

“*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 the Company.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Rating Agency*” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 17g-1 under the Exchange Act, selected by the Company (as certified by a Board Resolution) 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.

“*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.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected thereby on behalf of the Holders of all Securities of such series. The Indenture also permits the Holders of a majority in principal

amount of the Securities at the time Outstanding of each series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Securities of such series.

The Notes are issuable in registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for such purpose, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York designated for such purpose, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Except as otherwise provided in the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

In Witness Whereof, Union Pacific Corporation has caused this Note to be duly executed.

Dated: June 8, 2018

Union Pacific Corporation

Jon T. Panzer
Vice President and Treasurer

[SEAL]

Attest:

James J. Theisen, Jr.
Assistant Secretary

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: _____

By: _____
Authorized Signatory

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful since the registered owner hereof, Cede & Co., has an interest herein.

This Security is a Global Security as referred to in the Indenture hereinafter referenced. Unless and until it is exchanged in whole or in part for the individual Securities represented hereby, this Global Security may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository.

Union Pacific Corporation
4.800% Note due 2058

REGISTERED

\$500,000,000

NO. R-1

CUSIP No. 907818 EX2

Union Pacific Corporation, a corporation duly organized and existing under the laws of the State of Utah (herein called the “Company”, which term includes any successor under the Indenture hereinafter referred to), for value received, hereby promises to pay to

Cede & Co.

or registered assigns, the principal sum of \$500,000,000 at the office or agency of the Company in the Borough of Manhattan, The City of New York, on September 10, 2058, in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, and to pay interest on said principal sum at the rate per annum specified above semiannually on March 10 and September 10 of each year (each, an “*Interest Payment Date*”), commencing March 10, 2019. Interest shall be paid from the Interest Payment Date, as the case may be, next preceding the date of this Note to which interest on the Notes has been paid or duly provided for (unless the date hereof is the date to which interest on the Notes has been paid or duly provided for, in which case from the date of this Note), or, if no interest has been paid on the Notes or duly provided for, from June 8, 2018 until payment of said principal sum has been made or duly provided for. Notwithstanding the foregoing, if the date hereof is after February 25 or August 25 (each, a “*Regular Record Date*”) and before the next succeeding Interest Payment Date, this Note shall bear interest from such Interest Payment Date, as the case may be; *provided, however*, that if the Company shall default in the payment of interest due on such Interest Payment Date, then this Note shall bear interest from the next preceding Interest Payment Date to

which interest on the Notes has been paid or duly provided for, or if no interest has been paid on the Notes or duly provided for, from June 8, 2018. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, except as provided in the Indenture dated as of April 1, 1999 (herein called the “*Indenture*”), between the Company 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 (herein called the “*Trustee*”), be paid to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on the next preceding Regular Record Date, whether or not a Business Day, and may, at the option of the Company, be paid by check mailed to the registered address of such Person. Any such interest which is payable, but is not so punctually paid or duly provided for, shall forthwith cease to be payable to the registered Holder on such Regular Record Date and may be paid either to the Person in whose name this Note (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Notes not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Notes may be listed and upon such notice as may be required by such exchange, if such manner of payment shall be deemed practical by the Trustee, all as more fully provided in the Indenture. Notwithstanding the foregoing, in the case of interest payable at Maturity, such interest shall be paid to the same Person to whom the principal hereof is payable. In the event that any date on which the principal of or interest on this Note is payable is not a Business Day, then payment of the principal or interest payable on such date will be made on the next succeeding day that is a Business Day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on the date the payment was originally payable.

The Bank of New York Mellon Trust Company, N.A. is the Paying Agent and the Security Registrar with respect to the Notes. The Company reserves the right at any time to vary or terminate the appointment of any Paying Agent or Security Registrar, to appoint additional or other Paying Agents and other Security Registrars, which may include the Company, and to approve any change in the office through which any Paying Agent or Security Registrar acts; *provided* that there will at all times be a Paying Agent in The City of New York and there will be no more than one Security Registrar for the Notes.

This Note is one of the duly authorized issue of notes, debentures, bonds or other evidences of indebtedness (hereinafter called the “*Securities*”) of the Company, of the series hereinafter specified, all issued or to be issued under and pursuant to the Indenture, to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee and any agent of the Trustee, any Paying Agent, the Security Registrar, the Company and the Holders of the Securities and the terms upon which the Securities are issued and are to be authenticated and delivered.

The Securities may be issued in one or more series, which different series may be issued in various aggregate principal amounts, may mature at different times, may bear interest (if any) at different rates, may be subject to different redemption provisions (if any), may be subject to

different sinking, purchase or analogous funds (if any), may be subject to different covenants and Events of Default and may otherwise vary as provided or permitted in the Indenture. This Note is one of the series of Securities of the Company issued pursuant to the Indenture and designated as the 4.800% Notes due 2058 (herein called the "Notes").

At any time before March 10, 2058 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, 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 thereon that would be due if the Notes matured on March 10, 2058 (exclusive of interest accrued to the Redemption Date) discounted to the Redemption Date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 30 basis points, plus, in either case, accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

At any time on or after March 10, 2058 the Notes will be redeemable in whole or in part at any time and from time to time, at the option of the Company, at a Redemption Price equal to 100% of the principal amount of the Notes to be redeemed plus accrued and unpaid interest on the principal amount being redeemed to the Redemption Date.

"*Treasury Rate*" means, with respect to any Redemption Date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the 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 ("*Remaining Life*") of the Notes to be redeemed (assuming, for this purpose, that the Notes matured on March 10, 2058) 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 the Company, or, if such firms are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“*Reference Treasury Dealer*” means (i) 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*”), the Company shall substitute therefor another Primary Treasury Dealer; and (ii) any other Primary Treasury Dealer selected by the Independent Investment Banker after consultation with the Company.

“*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 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 mailed to Holders of Notes by first-class mail at least 30 and not more than 60 days prior to the Redemption Date. If fewer than all of the Notes are to be redeemed, the Trustee will select, not more than 60 days prior to the Redemption Date, the particular Notes or portions thereof for redemption from the Outstanding Notes not previously called for redemption by such method as the Trustee deems fair and appropriate; *provided* that if the Notes are represented by one or more global securities, beneficial interests in such notes will be selected for redemption by the applicable depository in accordance with its standard procedures therefor. Notwithstanding Section 1104 of the Indenture, the notice of any such redemption occurring before March 10, 2058 need not set forth the Redemption Price but only the manner of calculation thereof. The Company shall give the Trustee notice of the Redemption Price for any such redemption promptly after the calculation thereof and the Trustee shall have no responsibility for such calculation.

If a Change of Control Repurchase Event occurs with respect to the Notes, unless the Company has exercised its right to redeem the Notes as described above, and notice of such redemption has been given to the Holders of the Notes in accordance with the Indenture, the Company will be required to make an offer to each Holder of the Notes to repurchase all or any part (in integral multiples of \$1,000) of that Holder’s Notes at a repurchase price in cash equal to 101% of the aggregate principal amount of such 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 or, at the Company’s option, prior to a Change of Control, but after the public announcement of the Change of Control, the Company will deliver a notice to each Holder of the Notes, 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 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 on or prior to the payment date specified in the notice. The Company 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, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its 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, the Company will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Company's offer;
- (2) deposit with the Paying Agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the Paying Agent the Notes properly accepted, together with an Officers' Certificate stating the aggregate principal amount of Notes being purchased by the Company and that all conditions precedent provided for in the Indenture to the repurchase offer and to the repurchase by the Company of the Notes 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 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.

The Company will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event 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 the Company and such third party purchases all Notes properly tendered and not withdrawn under its offer.

"Below Investment Grade Ratings Event" means, with respect to the Notes on any day within the 60-day period (which period shall be extended so long as the rating of the 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 the Company to effect a Change of Control, the Notes are 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 the Company's 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 Below Investment Grade 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 the Company or its 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 the Company’s Voting Stock or other Voting Stock into which the Company’s Voting Stock is reclassified, consolidated, exchanged or changed measured by voting power rather than number of shares.

“*Change of Control Repurchase Event*” means the occurrence of both a Change of Control and a Below Investment Grade Ratings Event with respect to the Notes.

“*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 the Company.

“*Moody’s*” means Moody’s Investors Service, Inc.

“*Rating Agency*” means (1) each of Moody’s and S&P; and (2) if either of Moody’s or S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of the Company’s control, a “nationally recognized statistical rating organization” within the meaning of Rule 17g-1 under the Exchange Act, selected by the Company (as certified by a Board Resolution) 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.

“*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.

If an Event of Default with respect to the Notes shall occur and be continuing, the principal of all of the Notes may be declared due and payable in the manner, with the effect and subject to the conditions provided in the Indenture.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee to enter into supplemental indentures to the Indenture for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of modifying in any manner the rights of the Holders of the Securities of each series under the Indenture with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected thereby on behalf of the Holders of all Securities of such series. The Indenture also permits the Holders of a majority in principal

amount of the Securities at the time Outstanding of each series, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults and their consequences with respect to such series under the Indenture. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note or such other Notes.

No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, rate and respective times and in the coin or currency herein and in the Indenture prescribed.

As provided in the Indenture and subject to the satisfaction of certain conditions therein set forth, including the deposit of certain trust funds in trust, the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and the obligations under, the Securities of any series and to have satisfied all the obligations (with certain exceptions) under the Indenture relating to the Securities of such series.

The Notes are issuable in registered form without coupons in denominations of \$1,000 and any integral multiple of \$1,000. Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations at the office or agency of the Company in the Borough of Manhattan, The City of New York, designated for such purpose, and in the manner and subject to the limitations provided in the Indenture.

Upon due presentment for registration of transfer of this Note at the office or agency of the Company in the Borough of Manhattan, The City of New York designated for such purpose, a new Note or Notes of authorized denominations for a like aggregate principal amount will be issued to the transferee in exchange therefor, subject to the limitations provided in the Indenture.

No charge shall be made for any such transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge imposed in connection therewith.

Except as otherwise provided in the Indenture, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

Unless otherwise defined herein, all terms used in this Note which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

This Note shall be construed in accordance with and governed by the laws of the State of New York.

Unless the certificate of authentication hereon has been manually executed by or on behalf of the Trustee under the Indenture, this Note shall not be entitled to any benefits under the Indenture, or be valid or obligatory for any purpose.

In Witness Whereof, Union Pacific Corporation has caused this Note to be duly executed.

Dated: June 8, 2018

Union Pacific Corporation

Jon T. Panzer
Vice President and Treasurer

[SEAL]

Attest:

James J. Theisen, Jr.
Assistant Secretary

Trustee's Certificate of Authentication

This is one of the Securities of the series designated therein referred to in the within mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A., as Trustee

Dated: _____

By: _____
Authorized Signatory



June 8, 2018

Barclays Capital Inc.
 Citigroup Global Markets Inc.
 Credit Suisse Securities (USA) LLC
 J.P. Morgan Securities LLC
 Merrill Lynch, Pierce, Fenner & Smith
 Incorporated
 Morgan Stanley & Co. LLC
 Mizuho Securities USA LLC
 SunTrust Robinson Humphrey, Inc.
 U.S. Bancorp Investments, Inc.
 Wells Fargo Securities, LLC
 Evercore Group L.L.C.
 MUFG Securities Americas Inc.
 PNC Capital Markets LLC
 BB&T Capital Markets, a division of BB&T
 Securities, LLC
 BNY Mellon Capital Markets, LLC
 Fifth Third Securities, Inc.
 Loop Capital Markets LLC

Indenture Trustee:
 The Bank of New York Mellon Trust Company,
 N.A.
 2 North LaSalle Street
 Suite 700
 Chicago, IL 60602

c/o	Barclays Capital Inc. 745 Seventh Avenue New York, NY 10019 Citigroup Global Markets Inc. 388 Greenwich Street New York, NY 10013 Credit Suisse Securities (USA) LLC Eleven Madison Avenue New York, NY 10010	J.P. Morgan Securities LLC 383 Madison Avenue New York, NY 10179 Merrill Lynch, Pierce, Fenner & Smith Incorporated One Bryant Park New York, NY 10036 Morgan Stanley & Co. LLC 1585 Broadway, 29 th Floor New York, NY 10036
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Re: Union Pacific Corporation \$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

Ladies and Gentlemen:

As Vice President Corporate Law & Compliance of Union Pacific Corporation, a Utah corporation (the “Company”), I am familiar with the proceedings taken by the Company in connection with the proposed issuance and sale of \$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”), to be issued under an Indenture, dated as of April 1, 1999 (the “Indenture”), between the Company 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 (the “Trustee”), and with the Terms Agreement (including the provisions of the Underwriting Agreement incorporated by reference therein), dated June 5, 2018 (the “Agreement”), between the Company and the respective Underwriters named therein. A registration statement with respect to the Notes, including a prospectus relating to such registration statement, has been filed on Form S-3 with the Securities and Exchange Commission and has become effective as of February 12, 2018 (File No. 333-222979). Such registration statement and prospectus, as amended or supplemented as of the date hereof in relation to the Notes, including all documents incorporated by reference therein, are referred to herein as the “Registration Statement” and the “Prospectus”, respectively. Capitalized terms not otherwise defined herein have the meanings provided in the Agreement.

In connection with this opinion, I, or attorneys under my supervision, have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents and proceedings as we have considered necessary for the purposes of this opinion. I have also examined and am familiar with the proceedings taken by the Company to authorize the issuance and sale of the Notes. In addition, I have examined a copy of the Registration Statement, including the exhibits thereto, and a copy of the Prospectus included in the Registration Statement and all of the elements of the General Disclosure Package, including a copy of a Prospectus Supplement to the Prospectus, dated June 5, 2018.

In rendering this opinion, I have assumed, without independent investigation, the genuineness of all signatures, the authenticity of all documents submitted to me as originals and the conformity to original documents of all documents submitted to me as certified or photostatic copies. As to questions of material fact relating to the opinions expressed herein, I have relied upon such certificates of public officials, corporate agents and officers of the Company and such other certificates and certifications as I deemed relevant.

Based upon the foregoing and subject to the qualifications, exceptions and limitations set forth herein, I am of the opinion that:

1. The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of Utah, with corporate power and authority to own its properties and conduct its business as described in the General Disclosure Package and Final Prospectus; and the Company is duly qualified to do business as a foreign corporation in good standing in all other jurisdictions in which it is required to be so qualified, except where the failure to be so qualified would not involve a material risk to the business, operations or financial condition or results of the Company and its subsidiaries, taken as a whole;

2. The Indenture has been duly authorized, executed and delivered by the Company and has been duly qualified under the Trust Indenture Act; the Notes have been duly authorized; the Notes have been duly executed, authenticated, issued and delivered; the Indenture and the Notes constitute valid and legally binding obligations of the Company, enforceable in accordance with their terms, (except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or similar laws relating to or affecting creditors' rights generally and by general principles of equity including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law) and will be entitled to the benefits of the Indenture; and the Notes conform to the description thereof contained in the General Disclosure Package and the Final Prospectus;

3. No consent, approval, authorization or order of, or filing with, any governmental agency or body or any court is required for the consummation of the transactions contemplated by the Agreement, except (i) such as have been obtained and made under the Act and the Trust Indenture Act, and (ii) such as may be required under state securities laws in connection with the issuance or sale of the Notes by the Company;

4. The execution, delivery and performance of the Indenture and the Agreement, and the issuance and sale of the Notes and compliance with the terms and provisions thereof, will not result in a breach or violation of the charter or by-laws of the Company or any of the terms and provisions of, or constitute a default under, any material statute, rule, regulation or order of any governmental agency or body or any court having jurisdiction over the Company or any of its properties or any material agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the properties of the Company is subject, and the Company has full power and authority to authorize, issue and sell the Notes as contemplated by the Agreement;

5. The Registration Statement has become effective under the Act, and, to the best of my knowledge, (i) no stop order suspending the effectiveness of the Registration Statement or of any part thereof has been issued and no proceedings for that purpose have been instituted or are pending or contemplated under the Act, and (ii) the Company has not received any notice pursuant to Rule 401(g)(2) of the Act;

6. Based on the information gained in the course of my participation, in my role as Vice President Corporate Law & Compliance of the Company, in certain meetings and making of certain inquiries and investigations in connection with the preparation of the Registration Statement and the General Disclosure Package and the Final Prospectus, the Registration Statement, as of its Effective Date, and the Final Prospectus, as of its date and as of the date hereof, appeared on their face to be appropriately responsive in all material respects to the requirements of the Act, the Trust Indenture Act and the Rules and Regulations (it being understood that I express no opinion as to the financial statements or other financial data contained in the Registration Statement, the General Disclosure Package or the Final Prospectus); and

7. The Agreement has been duly authorized, executed and delivered by the Company.

In addition, nothing has come to my attention in the course of performing the activities referred to in paragraph 6 above that has caused me to believe that (A) the Registration Statement, as of the Effective Date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading, (B) the Final Prospectus, as of its date or at the date hereof, included or includes, an untrue statement of material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (C) the General Disclosure Package, considered together as of the Applicable Time, included an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The descriptions in the Registration Statement, the General Disclosure Package and the Final Prospectus of statutes, legal and governmental proceedings and contracts and other documents fairly present the information required to be shown, and I do not know of any legal or governmental proceedings required to be described in the Registration Statement, the General Disclosure Package or the Final Prospectus which are not described as required or of any contracts or documents of a character required to be described in the Registration Statement, the General Disclosure Package or the Final Prospectus or to be filed as exhibits to the Registration Statement which are not described and filed as required. In making the statements in this paragraph, it is understood that I express no view as to the financial statements or other financial data contained in the Registration Statement, the General Disclosure Package and the Final Prospectus. In rendering the opinions in paragraph 6 and in making the statements in this paragraph, I do not assume any responsibility for the accuracy or completeness of statements made in the Registration Statement, the General Disclosure Package and the Final Prospectus except as described in the second sentence of this paragraph.

This opinion is limited solely to the laws of the State of New York and the Federal laws of the United States of America, except as provided below. To the extent that any of the opinions expressed herein relate to matters arising under the laws of the State of Utah, I have relied on the opinion of Jeffrey J. Devashrayee, Esq., Utah counsel for the Company, dated the date hereof, which opinion is satisfactory to me in form and scope and is being provided to you concurrently herewith.

This opinion may be relied upon only by the addressees solely with respect to the matters specifically set forth herein (except that the Trustee is entitled to rely upon this opinion as if it had been addressed to it) and, without the prior written consent of the Company, may not be furnished in any manner to, or relied upon by, any other person or entity for any purpose.

Very truly yours,

/s/ James J. Theisen, Jr.
James J. Theisen, Jr.
Vice President Corporate Law & Compliance
