

UNION PACIFIC CORP
Form FWP
March 12, 2013

Filed Pursuant to Rule 433

Registration Statement No. 333-186548

Pricing Term Sheet

March 12, 2013

Union Pacific Corporation

2.750% Notes due 2023

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|-------------------------------|--|
| Issuer: | Union Pacific Corporation |
| Size: | \$325,000,000 |
| Maturity: | April 15, 2023 |
| Coupon: | 2.750% |
| Price to Public: | 99.396% of face amount |
| Yield to Maturity: | 2.819% |
| Spread to Benchmark Treasury: | +80 basis points |
| Benchmark Treasury: | UST 2.000% due February 15, 2023 |
| Benchmark Treasury Yield: | 2.019% |
| Interest Payment Dates: | April 15 and October 15, commencing on October 15, 2013 |
| Redemption Provisions: | |
| Make-Whole Call: | At any time prior to January 15, 2023 at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 15 basis points plus accrued and unpaid interest to the date of repurchase. |
| Par Call: | At any time on or after January 15, 2023 at 100% plus accrued and unpaid interest to the date of repurchase. |
| Change of Control: | Upon the occurrence of a Change of Control Repurchase Event, we will be required to make an offer to purchase the notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase. |
| Trade Date: | March 12, 2013 |
| Settlement Date: | March 15, 2013 (T+3) |
| CUSIP / ISIN: | 907818 DN5 / US907818DN57 |
| Denominations: | \$1,000 x \$1,000 |
| Ratings (Moody's / S&P): | Baa1 / A- |
| Underwriters: | <i>Joint Book-Running Managers:</i> Citigroup Global Markets Inc. J.P. Morgan Securities LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated <i>Senior Co-Managers:</i> Barclays Capital Inc. |

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Credit Suisse Securities (USA) LLC

Morgan Stanley & Co. LLC

Co-Managers:

Mitsubishi UFJ Securities (USA), Inc.

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, LLC

Mizuho Securities USA Inc.

PNC Capital Markets LLC

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

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