

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

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

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