

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><br><br>Citigroup Global Markets Inc.<br><br>J.P. Morgan Securities LLC<br><br>Merrill Lynch, Pierce, Fenner & Smith<br><br>Incorporated<br><br><i>Senior Co-Managers:</i><br><br>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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