

UNION PACIFIC CORP  
Form FWP  
June 07, 2012

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Registration Statement No. 333-164842

Pricing Term Sheet

June 6, 2012

**Union Pacific Corporation**

**2.950% Notes due 2023**

Issuer: Union Pacific Corporation  
Size: \$300,000,000  
Maturity: January 15, 2023  
Coupon: 2.950%  
Price to Public: 99.943% of face amount  
Yield to Maturity: 2.956%  
Spread to Benchmark Treasury: 130 basis points  
Benchmark Treasury: UST 1.750% due May 15, 2022  
Benchmark Treasury Yield: 1.656%  
Interest Payment Dates: January 15 and July 15, commencing on January 15, 2013  
Redemption Provisions:  
Make-Whole Call: At any time prior to October 15, 2022, at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 25 basis points plus accrued and unpaid interest to the date of repurchase.  
Par Call: At any time on or after October 15, 2022, 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: June 6, 2012  
Settlement Date: June 11, 2012 (T+3)  
CUSIP / ISIN: 907818 DM7 / US907818DM74  
Denominations: \$1,000 x \$1,000  
Ratings (Moody's / S&P): Baa2 / A-  
Underwriters: *Joint Book-Running Managers:*  
  
Barclays Capital Inc.  
  
Credit Suisse Securities (USA) LLC  
  
Morgan Stanley & Co. LLC  
  
*Senior Co-Managers:*  
  
Citigroup Global Markets Inc.  
  
J.P. Morgan Securities LLC  
  
Merrill Lynch, Pierce, Fenner & Smith Incorporated

*Co-Managers:*

BNP Paribas Securities Corp.

BNY Mellon Capital Markets, LLC

Loop Capital Markets LLC

Mitsubishi UFJ Securities (USA), Inc.

PNC Capital Markets LLC

RBS Securities Inc.

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, 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.**

**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](http://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 or emailing [barclaysprospectus@broadridge.com](mailto:barclaysprospectus@broadridge.com), calling Credit Suisse Securities (USA) LLC, toll-free at 1-800-221-1037, or calling Morgan Stanley & Co. LLC, toll-free at 1-866-718-1649 or emailing [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com).**

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