

UNION PACIFIC CORP
Form FWP
January 07, 2014

Filed Pursuant to Rule 433

Registration Statement No. 333-186548

Pricing Term Sheet

January 7, 2014

Union Pacific Corporation

3.750% Notes due 2024

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|-------------------------------|--|
| Issuer: | Union Pacific Corporation |
| Size: | \$400,000,000 |
| Maturity: | March 15, 2024 |
| Coupon: | 3.750% |
| Price to Public: | 99.247% of face amount |
| Yield to Maturity: | 3.839% |
| Spread to Benchmark Treasury: | +90 basis points |
| Benchmark Treasury: | UST 2.750% due November 15, 2023 |
| Benchmark Treasury Yield: | 2.939% |
| Interest Payment Dates: | March 15 and September 15, commencing on September 15, 2014 |
| Redemption Provisions: | |
| Make-Whole Call: | At any time prior to December 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 December 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: | January 7, 2014 |
| Settlement Date: | January 10, 2014 (T+3) |
| CUSIP / ISIN: | 907818 DV7 / US907818DV73 |
| Denominations: | \$1,000 x \$1,000 |
| Ratings (Moody's / S&P): | Baa1 / A |
| Underwriters: | <i>Joint Book-Running Managers:</i> |

Barclays Capital Inc.

Citigroup Global Markets Inc.

Credit Suisse Securities (USA) LLC

Senior Co-Managers:

J.P. Morgan Securities LLC

Merrill Lynch, Pierce, Fenner & Smith

Incorporated

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Morgan Stanley & Co. LLC

Co-Managers:

Mitsubishi UFJ Securities (USA), Inc.

SunTrust Robinson Humphrey, Inc.

U.S. Bancorp Investments, Inc.

Wells Fargo Securities, LLC

BNY Mellon Capital Markets, LLC

Loop Capital Markets 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.

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, or calling Credit Suisse Securities (USA) LLC, toll-free at 1-800-221-1037.

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