

UNION PACIFIC CORP
Form FWP
June 07, 2012

Filed Pursuant to Rule 433

Registration Statement No. 333-164842

Pricing Term Sheet

June 6, 2012

Union Pacific Corporation

4.300% Notes due 2042

Issuer: Union Pacific Corporation
Size: \$300,000,000
Maturity: June 15, 2042
Coupon: 4.300%
Price to Public: 99.882% of face amount
Yield to Maturity: 4.307%
Spread to Benchmark Treasury: 158 basis points
Benchmark Treasury: UST 3.125% due February 15, 2042
Benchmark Treasury Yield: 2.727%
Interest Payment Dates: December 15 and June 15, commencing on December 15, 2012
Redemption Provisions:
Make-Whole Call: At any time prior to December 15, 2041, at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 30 basis points plus accrued and unpaid interest to the date of repurchase.
Par Call: At any time on or after December 15, 2041, 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 DL9 / US907818DL91
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.

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