

UNION PACIFIC CORP  
Form FWP  
October 22, 2013

**Filed Pursuant to Rule 433**

**Registration Statement No. 333-186548**

**Pricing Term Sheet**

**October 22, 2013**

**Union Pacific Corporation**

**4.750% Notes due 2043**

|                               |  |
|-------------------------------|--|
| Issuer:                       | Union Pacific Corporation  |
| Size:                         | \$500,000,000  |
| Maturity:                     | December 15, 2043  |
| Coupon:                       | 4.750%   |
| Price to Public:              | 99.958% of face amount   |
| Yield to Maturity:            | 4.752%   |
| Spread to Benchmark Treasury: | +110 basis points  |
| Benchmark Treasury:           | UST 2.875% due May 15, 2043  |
| Benchmark Treasury Yield:     | 3.652%   |
| Interest Payment Dates:       | June 15 and December 15, commencing on June 15, 2014   |
| Redemption Provisions:        |  |
| Make-Whole Call:              | At any time prior June 15, 2043 at the greater of 100% or the make-whole amount at a discount rate equal to the Treasury Rate plus 20 basis points plus accrued and unpaid interest to the date of repurchase.                         |
| Par Call:                     | At any time on or after June 15, 2043 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:                   | October 22, 2013   |
| Settlement Date:              | October 25, 2013 (T+3)   |
| CUSIP / ISIN:                 | 907818 DU9 / US907818DU90  |
| Denominations:                | \$1,000 x \$1,000  |
| Ratings (Moody's / S&P):      | Baa1 / A-  |

Underwriters:

*Joint Book-Running Managers:*

J.P. Morgan Securities LLC  
Merrill Lynch, Pierce, Fenner & Smith  
Incorporated  
Morgan Stanley & Co. LLC

*Senior Co-Managers:*

Barclays Capital Inc.  
Citigroup Global Markets Inc.  
Credit Suisse Securities (USA) 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  
Mizuho Securities USA Inc.  
Loop 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](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 J.P. Morgan Securities LLC, collect at 1-212-834-4533, calling Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll-free at 1-800-294-1322, or calling Morgan Stanley & Co. LLC, toll-free at 1-866-718-1649.**

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