UNION PACIFIC CORPORATION

CODE OF BUSINESS CONDUCT AND ETHICS FOR MEMBERS OF THE BOARD OF DIRECTORS

1. Purpose.

The Board of Directors (the "Board") of Union Pacific Corporation (the "Company") has adopted the following Code of Business Conduct and Ethics (the "Code") for directors of the Company. This Code is intended to focus the Board and each director on areas of ethical risk, provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director must comply with the letter and spirit of this Code.

No code or policy can anticipate every situation that may arise. Accordingly, this Code is intended to serve as a source of guiding principles for directors. Directors are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of this Code to the attention of the Chair of the Corporate Governance and Nominating Committee, who may consult with inside or outside legal counsel as appropriate.

Directors who also serve as officers of the Company are also covered by, and are expected to comply with, the Company's Statement of Policy Concerning Business Conduct and all other Company policies that may be more directly applicable to a particular subject matter included herein.

2. Introduction.

Each director is expected to adhere to a high standard of ethical conduct. The good name of any corporation depends on the way it conducts its business and the way the public perceives that conduct. Unethical actions, or the appearance of unethical actions, are not acceptable. Directors are expected to be guided by the following principles in carrying out their responsibilities:

- *Loyalty.* No director should be, or appear to be, subject to influences, interests or relationships that conflict with the best interests of the Company.

- *Compliance with Applicable Laws.* The Company, its directors and its employees are expected to comply with laws and regulations applicable to the Company's activities.

- *Observance of Ethical Standards.* In the conduct of their duties, each director must adhere to high ethical standards. These include honesty and fairness.

3. Conflict of Interest.

Directors must avoid any conflicts of interest between the director and the Company. Any situation that involves, or may involve, a conflict of interest with the Company, should be disclosed promptly to the Chair of the Corporate Governance and Nominating Committee, who may consult with inside or outside legal counsel as appropriate.

A "conflict of interest" can occur when a director's personal interest is adverse to – or may appear to be adverse to – the interests of the Company as a whole. Conflicts of interest also arise when a director, or a member of his or her immediate family, receives improper personal benefits as a result of his or her position as a director of the Company. New York Stock Exchange Rule 303A(2)(b) defines "immediate family" to include a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law and anyone (other than domestic employees) who share such person's home.

This Code does not attempt to describe all possible conflicts of interest which could develop. Some of the more common conflicts from which directors must refrain, however, are set out below.

- *Improper conduct and activities.* Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.

- *Compensation from non-Company sources.* Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.

- *Gifts.* Directors and members of their immediate families may not accept gifts from persons or entities where any such gift is being made in order to influence the directors' actions as a member of the Board, or where acceptance of the gifts could create the appearance of a conflict of interest.

- *Personal Use of Company assets.* Directors may not use Company assets, labor or information for personal use unless approved by the Chair of the Corporate Governance and Nominating Committee or as part of a compensation or expense reimbursement program available to all directors.

4. Corporate Opportunities.

Directors are prohibited from: (a) taking for themselves personally opportunities related to the Company's business; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities, provided, *however*, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, after disclosure of all material facts by the director seeking to pursue the opportunity, the director may do so.

5. Confidentiality.

Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information about the Company, its business, customers or suppliers, that comes to them, from whatever source, in their capacity as a director, except when disclosure is authorized or legally mandated. For purposes of this Code, "confidential information" includes all non-public information relating to the Company, its business, customers or suppliers.

6. Compliance with Laws, Rules and Regulations; Fair Dealing.

Directors shall comply, and oversee policies designed to promote compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities are governed by the Company's Insider Trading Policy.

Directors shall oversee policies designed to promote ethical dealing by employees and officers with the Company's customers, suppliers, competitors and employees.

7. Encouraging the Reporting of Illegal or Unethical Behavior.

Directors should promote ethical behavior and encourage an environment in which the Company: (a) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (b) encourages employees to report violations of laws, rules, regulations or the Company's Statement of Policy Concerning Business Conduct to appropriate personnel; and (c) informs employees that the Company will not allow retaliation for reports made in good faith.

8. Hedging or Pledging Transactions Involving Company Stock

Directors are prohibited from hedging activities, such as (i) buying, selling or writing puts, call or options related to the Company's common stock and (ii) executing straddles, equity swaps and similar derivative arrangements linked to Company common stock. Directors may not pledge, deliver as collateral, or maintain a margin account or otherwise subject shares of Company common stock to any other prohibited security arrangement.

9. Waivers.

Waivers of this policy will only be granted in exceptional circumstances; however, waivers will not be granted with respect to Section 8 above. Any waivers of this policy for a director may only be granted by the Board or the Corporate Governance and Nominating Committee after disclosure of all material facts by the director seeking the waiver and will be disclosed promptly to shareholders.

10. Conclusion.

Directors should communicate any suspected violations of this Code promptly to the Chair of the Corporate Governance and Nominating Committee. Violations will be investigated by the Board or by a person or persons designated by the Board and appropriate action will be taken in the event of any violations of the Code.

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