



The How Matters



Statement of Policy on
Ethics and Business Conduct

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How We Win Matters



To be the best— the How is everything.

Achieving the vision of Safety, Service & Operational Excellence is all about How. We have everything it takes to be the safest railroad. We have what it takes to deliver service and operational excellence by delivering what we promise to our customers—measuring ourselves by what we can deliver. We have what it takes to make decisions fast—ensuring the employees closest to the work with the knowledge and the responsibility are empowered.

- Being the best means operating with integrity and ethics—we don't cut corners.
- Our words must be our bond—we tell the truth.
- We run together as a winning team—we treat one another with dignity and respect.

Every individual at Union Pacific has the right and responsibility to speak up with confidence and confidentiality when needed—without fear of retaliation.

It is up to each one of us to protect the UP shield, to represent everything it stands for and everyone it serves.

We are all representatives of one of the oldest, most renowned railroads in history. That history is on our shoulders. This is as at the heart of The How Matters—and this is how we will win.

A handwritten signature in black ink that reads "V. J. Vena". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Jim Vena, CEO, Union Pacific

WE
STRIVE
FOR
EXCELLENCE



VISION

We Build America for all generations by connecting our nation's businesses and communities to each other and the world.

PURPOSE

The people of Union Pacific deliver North America's safest, most reliable and most efficient supply chain solutions.

VALUES

Passion for performance. Passion, determination and expertise drive our safety, customer experience and financial results.

High ethical standards. Our reputation will always be a source of pride for our employees and a bond with our customers, shareholders and community partners.

Work as a team. We work together, embrace diversity and create opportunity for all. We promote an inclusive environment where people from varied backgrounds can be their best, reflect the communities where we live and work, and deliver a competitive advantage.

LIVING OUR CREDO

DO THE RIGHT THING

Union Pacific has a Statement of Policy on Ethics and Business Conduct because the Company is committed to high ethical standards and must follow important laws, policies, operating rules and procedures to achieve success. All employees are an important reflection of Union Pacific. The Company's reputation stems from the character of our employees, the people with whom we choose to do business and the quality of our decisions. All employees, subsidiaries, members of the Company's board of directors, and third parties conducting business with or on behalf of Union Pacific are responsible for observing the Company's Policy and all applicable laws.

Employees can personally commit to these high standards through:

Honesty – being truthful when dealing with customers, suppliers, shareholders and fellow employees

Fairness – treating everyone fairly

Integrity – voicing concerns when we believe our Company or colleagues are not acting ethically or complying with the law

Respect – maintaining a foundation of trust and respect with colleagues, customers, regulators, suppliers and other stakeholders

Loyalty – ensuring no employee is, or appears to be, subject to influences, interests or relationships that conflict with the best interests of the Company

Accountability – holding yourself, your peers, our suppliers and our customers to our Company's high standards

Adherence to the law – complying with all laws

Compliance with policies – complying with the letter and spirit of Company policies

ASKING QUESTIONS AND REPORTING CONCERNS

Besides committing ourselves to these high standards, employees must all work together to ensure prompt and consistent action is taken against violations of law, rule, regulation or our Policy. When evaluating a possible violation by a co-worker, employees should:

- Gather all the facts
- Ask themselves whether the action in question could be viewed as unethical or improper
- Clarify their responsibility and role

Then,

- Discuss the problem with their supervisor to determine if the issue can be handled locally
- If not feasible, not resolved, or the situation dictates, contact your WR Business Partner or a member of the [Compliance Team](#), or contact the Union Pacific [Values Line](#) at 800-998-2000. You may report to the Values Line anonymously if you choose.
- Seek help from other Company resources
- Escalate concerns to the SVP Chief Accounting, Risk and Compliance Officer if appropriate

Examples of violations that require action include:

- Falsification of records
- Misrepresentation to a government entity or customer
- Improper conduct directed by or toward an individual or a group of individuals, including those in a protected status as defined in the Company's [Equal Employment Opportunity Policy](#)
- An action with the potential for negative media coverage
- Participation in bribes, kickbacks, or theft of goods or services
- A deliberate attempt to avoid standard processes
- Unethical actions that have a financial impact on a department or service unit

The purpose of this Policy is to convey the basic principles of ethical business conduct expected of all employees. The Policy is not intended to be all inclusive, and the fact that a certain circumstance or activity is not mentioned as improper does not imply that it is permissible. When used in the Policy, "Company" means Union Pacific Corporation and its subsidiary companies.



NON-RETALIATION POLICY

Remember that ethical violations can be reported in confidence and without fear of retaliation. The Company does not tolerate any kind of retaliation. Employees must not retaliate against any other employee that reports, in good faith, what he or she believes is a violation of law, rule, regulation, or the Policy.

Examples of retaliation include:

- Transferring to a less desirable position
- Giving a negative performance review
- Firing or suspending
- Coercing or punishing an employee in any other way

Any employee who violates our non-retaliation policy will be subject to disciplinary action, up to and including termination.

SAFE
AND
INJURY
FREE
WORKPLACE



Safety is Union Pacific's top priority. We all are responsible for supporting our Company's efforts to maintain a safe workplace. This means we must know and comply with all applicable Company policies and workplace health and safety laws. We must also be aware of potential safety risks and report any hazards or incidents.

Union Pacific is committed to conducting all operations in a safe manner. The Company's management believes:

- All injuries can be prevented.
- Managers and employees at all levels are responsible for maintaining safe working conditions and preventing personal injuries.
- Performing work functions in a safe manner is more important than meeting deadlines, production schedules and other non-safety tasks.

The Company does not tolerate any form of retaliation against an employee for reporting a personal injury or illness or making a good faith report of a safety concern. Additionally, there must be no interference with an employee's medical care for a work-related injury or illness. See [Union Pacific's FRSA Whistleblower Policy](#) for more information.

TOTAL SAFETY CULTURE

Union Pacific employees lead our Company's commitment to a Total Safety Culture (TSC), a voluntary initiative that teaches employees safe behaviors while providing observations and feedback. TSC directly empowers craft employees to address at-risk behaviors and is fully supported by senior management. Four primary characteristics of TSC:

- Safety is a value upheld by all employees.
- Each individual feels a sense of responsibility for the safety of their co-workers as well as themselves.
- Each individual is willing and able to "go beyond the call of duty" on behalf of the safety of others.
- Each individual routinely demonstrates actively-caring and/or safety behaviors for the benefit of others.

A Total Safety Culture is based on the principles of behavior- and person-based psychology. Behavior-based psychology helps develop strategies for encouraging behavior change.

Person-based psychology fosters an environment where employees are actively caring, and encourages employees to be involved in and take ownership of change efforts.

COURAGE TO CARE

Many Union Pacific employees embrace Courage to Care, a personal commitment to safe behavior and looking out for fellow employees to ensure everyone goes home safely.

I have the courage to care. My co-workers have my back ... and I have theirs. I will stop to fix an unsafe situation or address an unsafe behavior. I will accept the same actions from my co-workers. We will all Go Home Safe.

DRUGS AND ALCOHOL

Union Pacific's Drug and Alcohol Policy prohibits the illegal use of drugs at any time and any unauthorized use of alcohol in the workplace, on Company property, or after accepting a call to report for duty, if the employee is on call. Marijuana use or possession is prohibited regardless of state of residence. This includes medical marijuana. See [Union Pacific's Drug and Alcohol Policy](#) for more information.

WORKPLACE VIOLENCE

The Company does not tolerate violence or threats thereof in the workplace. If an emergency situation exists, contact a local law enforcement agency immediately and then, when time and circumstances permit, report the incident to the Response Management Communications Center (RMCC) at 888-877-7267 (888-UPRR-COP) and a management supervisor. See the [Policy to Address Violence and Abusive Behavior in the Workplace](#) for more information.

For frequently asked questions about the Company's Policy to Address Violence and Abusive Behavior in the Workplace see [Questions & Answers About the Workplace Violence Policy](#).

FELONY CRIME NOTIFICATION POLICY

Any management employee who is charged with a felony crime must report the incident to the RMCC at 888-877-7267 (888-UPRR-COP) within 48 hours of the employee becoming aware of the charge. A charge means the formal filing of a criminal case by a governmental authority stating that a felony crime has been committed.

Additionally, any current management employee must notify the RMCC within 48 hours of a criminal felony conviction. Employees are required to report felony convictions occurring during their employment even if the underlying crime occurred prior to employment. Employees are required to report felony convictions even if there is an intent to appeal the conviction.

Failure to report a felony charge or conviction as required under the Company's [Felony Crime Notification Policy](#) may result in appropriate disciplinary action, up to and including termination of employment.

For frequently asked questions about the Company's Felony Crime Notification Policy see [Questions & Answers About the Felony Crime Notification Policy](#).

REPORTING UNUSUAL OR SUSPICIOUS OCCURRENCES AND ENVIRONMENTAL HAZARDS

Call 888-UPRR-COP (877-7267) to report criminal activity, hazardous materials releases, derailments, personal injuries, environmental incidents, crossing accidents, or illegal dumping.

DIVERSITY,
INCLUSION
AND
RESPECT
IN OUR
WORKPLACE



We value diversity and inclusion. Our success depends on the unique skills and perspectives of our people.

WE UPHOLD THIS DIVERSITY AND RESPECT THROUGH:

Equal Employment Opportunity. Union Pacific provides equal opportunities to all current and potential employees regardless of race, color, sex, national origin, ancestry, age, disability, religion, military and veteran status, sexual orientation, pregnancy, gender identity, gender expression, genetic information or any other protected status prohibited by law.

A respectful work environment. We can create a respectful work environment by avoiding offensive behavior and statements regarding a person's race, sex or other protected status.

Employee privacy. Union Pacific respects the privacy of every employee's personal information. Employees will be asked to share personal information only when required to carry out necessary business.



EQUAL EMPLOYMENT OPPORTUNITY (EEO) POLICY

The diversity of the Company's workforce is one of its greatest strengths. The Company's competitive success is grounded in a safe and supportive work environment. The Company respects differences as it is these differences which allow our employees to engage and connect to fully realize our potential as we move into the future. As part of the Company's commitment to a diverse and inclusive environment, Union Pacific prohibits discrimination or harassment of others.

In respecting and valuing the diversity among our employees, and all those with whom we do business, employees are expected to ensure a work environment free from all forms of unlawful discrimination and harassment. Likewise, no employee should take advantage of another employee or customer through actions such as manipulation, concealment, abuse of confidential information, misrepresentation of material facts or any other unfair practice.

Individuals in our work environment include fellow employees, contractors, customers, visitors, and any other people with whom we interact during work activities. Areas that encompass our work environment can include work locations, customer sites, social media sites provided by or sponsored by Union Pacific, and any place employees take action on Union Pacific's behalf.

Protected groups include race, color, sex, national origin, age, disability, religion, military and veteran status, sexual orientation, pregnancy, gender identity, gender expression, genetic information or any other protected status prohibited by law.

For additional explanation see the [Equal Employment Opportunity Policy](#).



ACCOMMODATIONS

Individuals are also entitled to protections under the EEO policy and government regulations for:

- **Religious Accommodations:** Union Pacific will make reasonable accommodation for the religious needs of employees where such accommodation can be made without undue hardship. Persons wishing to request reasonable accommodation based on religious beliefs should contact the EEO Department at 866-UPR-EEOC (877-3362) or [make a request online](#).
- **Reasonable Accommodation of Disabilities:** Pursuant to the Americans with Disabilities Act, Union Pacific will provide reasonable accommodation to an otherwise qualified individual with a disability that is necessary to provide the person an equal opportunity in employment in hiring, advancement, or discharge of employees, employee compensation, job training, and other terms, conditions, and privileges of employment unless doing so (a) poses a direct threat to the person or others and the threat cannot be eliminated by reasonable accommodation or (b) imposes an undue hardship to Union Pacific. An employee may request a reasonable accommodation by contacting Health and Medical Services, including the vocational case managers, fitness for duty nurses, occupational health nurses or [make a request online](#).

PROHIBITION ON SEXUAL HARASSMENT

Union Pacific prohibits sexual harassment of anyone, including employees, contractors, interns, volunteers, customers, visitors, previously unidentified third parties or others whom employees may come into contact with while working, representing the Company, or while on Company travel. In addition to the Company prohibition, sexual harassment is illegal under federal, state and certain city laws, such as the City of Chicago.

Sexual harassment refers to any:

- Unwelcome sexual advances or unwelcome conduct of a sexual nature;
- Requests for sexual favors or conduct of a sexual nature when
 - Submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, or
 - Submission to or rejection of such conduct by an individual is used as the basis for any employment decision affecting the individual, or
 - Such conduct has the purpose or effect of substantially interfering with an individual's work performance or creating an intimidating, hostile or offensive working environment; or
- Sexual misconduct, which means any behavior of a sexual nature that also involves coercion, abuse of authority, or misuse of an individual's employment position.

All employees in certain geographical areas, including Illinois and California are required to participate in sexual harassment training. This training includes examples of prohibited conduct to further train employees on what is and is not acceptable behavior in the workplace.

If you have been sexually harassed or believe another person has been, report any such incidents to the EEO Department by either calling the EEO Department using the toll-free, 24-hour hotline at 1-866-877-3362 [1-866-UPR-EEOC] or by [filing a complaint online](#). All allegations of sexual harassment are taken seriously and will be investigated. Union Pacific also provides all employees and family members access to the Employee Assistance Program (EAP) at 800-779-1212 for counseling and support services. Employees may also contact applicable federal and state agencies for further action as deemed necessary.

REPORTING EEO CONCERNS

Union Pacific does not tolerate prohibited and/or discriminatory behavior. Reported incidents will be investigated and all proven claims of a violation of the EEO policy will result in appropriate discipline, up to and including termination.

Employees have a reporting obligation. Employees must contact the Union Pacific EEO hotline at 866-UPR-EEOC (877-3362) or [file a complaint online](#) if they are targeted, are aware of an employee being targeted or are aware of an actual or alleged instance of prohibited behaviors. It is not sufficient for employees to only tell their manager or another manager in cases of EEO discrimination or harassment.

Union Pacific has a non-retaliation policy that prohibits retaliation against an employee for reporting an alleged violation. Any employee who retaliates against another will be disciplined, up to and including termination.

For frequently asked questions about the Company's EEO Policy see [Questions & Answers About the EEO Policy](#).

POLICY ON HUMAN RIGHTS

Union Pacific embraces its responsibility to respect and promote human rights by fostering a safe and inclusive workplace wherever our operations are conducted.

Union Pacific follows the human rights standards set forth in the United Nations' Universal Declaration of Human Rights and the Declaration on Fundamental Principles and Rights at Work by the International Labour Organization. The Company's [Policy on Human Rights](#) makes it clear that Union Pacific does not tolerate child labor, human trafficking, or any other form of modern slavery. Our suppliers are also expected to protect human rights within their operations. See our [Supplier Code of Conduct](#).

It is everyone's responsibility to protect and respect one another's human rights. Employees are encouraged to report violations of the Company's [Policy on Human Rights](#) and should contact the Union Pacific Values Line at 800-998-2000. Any employee who violates the Company's [Policy on Human Rights](#) will be disciplined, up to and including termination.

NEPOTISM POLICY

ENSURING INTEGRITY IN THE HIRING PROCESS

Union Pacific's employees play a key role in inspiring great people to work for the many positions available within the Company. We encourage existing employees to tell our story and help us recruit talented and hard-working individuals. It is critical that employees abide by the Company's [Nepotism Policy](#).

The Company's Nepotism Policy states:

- Union Pacific hires on the basis of merit and job-related qualifications.
- Union Pacific does not guarantee an interview or employment to applicants who are relatives of employees.
- Unless an exception is pre-approved per the [Nepotism Policy](#), relatives of employees may be hired only if they will not work directly for or supervise a relative and also will not occupy an "indirect" reporting relationship with a relative. An "indirect" reporting relationship is a position in the same line of authority under which decisions can be made involving a direct benefit to the relative. Such decisions include, but are not limited to, hiring, pay, performance assessments, work assignments, overtime, promotional opportunities and leave requests.

CHANGE IN JOB STATUS

To address perceived or actual conflicts resulting from a change in job status, the Company has established protocols and controls that apply to current management, right of selection and other craft professional employees whose position change or transfer will result in a direct or indirect reporting relationship with a relative. When job changes are permissible or approved on an exception basis, controls can include but are not limited to removing decision-making authority from the senior employee over the subordinate employee's compensation, promotions, performance ratings, expense approvals, time off, work hours, testing, and work reviews. When the change in job status is approved for management and The American Railway and Airway Supervisors Association (ARASA) employees, they must report such direct or indirect reporting relationships by updating their [Conflict of Interest Disclosure](#). In that questionnaire, the parties must identify the controls that have been put in place to mitigate the conflict.



Management and Right of Selection Employees: Management and Right of Selection employees should avoid direct or indirect reporting relationships between relatives. However, in limited circumstances, such reporting relationships may be permitted with appropriate controls if doing so serves the best interest of the Company and mitigates otherwise negative impact on the affected employee(s). Before a direct or indirect reporting relationship between relatives develops as the result of marriage, organizational restructure, promotion or position change, the change in status must be pre-approved by the WR Business Partner in consultation with the Chief Human Resources Officer (CHRO). In all cases, approval may be given only if the approving parties can ensure adequate controls will be put in place to mitigate the conflict.

Other Craft Professional Employees: A position change or transfer that develops as the result of the exercise of seniority as provided for in collective bargaining agreements which results in a direct or indirect reporting relationship must be reported to the CHRO for recommendations on appropriate controls consistent with the policy.

For more information and examples refer to the [Nepotism Policy](#).

For frequently asked questions about the Company's Nepotism Policy see [Questions & Answers About the Nepotism Policy](#).

HOW
TO DO
BUSINESS
WITH
INTEGRITY



AVOID CONFLICTS OF INTEREST

A conflict of interest exists when the private interests of an employee conflict with his or her responsibilities as an employee of the Company. All such conflicts should be avoided. No employee should place himself or herself in a position that appears or could be construed to conflict with the interests of the Company.

Employees and their relatives should not have a significant financial ownership in a customer, supplier, contractor or competitor of the Company. Refer to the [Nepotism Policy](#) for the definition of relatives.

Potential conflicts of interest may include but are not limited to:

- Interests in other businesses associated with Union Pacific. Interests may be demonstrated through involvement in:
 - a) Any transaction where the Company is or may become a party;
 - b) Any property the Company may acquire; or
 - c) Any entity with which the Company is or may be dealing.
- Involvement in an outside business enterprise that may require attention during business hours and prevent full-time devotion to job task.
- Relatives in business with or in competition with Union Pacific.
- Relatives who work for Union Pacific.

Financial interest may be stock, a note or other equity or creditor interest, employment or other affiliation, or other relationships providing remuneration. A financial interest generally does not include ownership of securities in publicly traded companies, and employees are not required to disclose such ownership unless both of the following conditions exist: the employee's ownership represents more than one percent of the stock of the organization in question and the employee's ownership of that organization's stock represents more than five percent of his or her own net worth.

REPORTING CONFLICTS OF INTEREST

Management and ARASA employees who believe they are involved in, or are aware of, any situation that could result in a conflict of interest, should disclose it to their supervisor, and update their conflict of interest disclosures. Disclose all facts about questionable situations to the Company when completing or updating the [Conflict of Interest Disclosure](#). Management and ARASA employees can access their prior disclosure [here](#).

Management and ARASA employees should continue to report potential conflicts of interest each year as long as the relationship or situation exists. Management and ARASA employees should not assume that since they reported it once, the conflict no longer needs attention. Also, if a potential conflict arises before the annual reporting period, the management or ARASA employee must update their [Conflict of Interest Disclosure](#).

For frequently asked questions see [Questions & Answers About Conflicts of Interest](#).

UNDERSTAND GIFTS AND ENTERTAINMENT

GIFTS AND ENTERTAINMENT RECEIVED

Employees should not solicit or accept gifts or entertainment from customers, contractors, vendors, suppliers or other third parties if the gift or entertainment would influence or would appear to influence the employee's business decisions.

Appropriate Gifts and Entertainment

- Do not violate any law, policy, regulation, Company values, etc.
- Are given for a valid business purpose
- Are not during open bids or negotiations
- Are infrequent, occasional and non-recurring (2-4 times per year per vendor/customer/third party)
- Are not requested and impose no sense of obligation on the giver or recipient
- Do not cast doubt on the integrity of business transactions
- Are open and transparent, not hidden or secret
- Are recorded appropriately in the Company's [Gifts and Entertainment Reporting](#) database, if required

Employees may accept appropriate gifts valued at or below \$200 or entertainment with a value up to \$200 per occurrence from a third party without notifying the Company.

When employees receive gifts or entertainment worth more than \$200 per occurrence, pre-approval by your respective department executive is required and pertinent information must be reported in the Company's [Gifts and Entertainment Reporting](#) database.

Employees are responsible for timely reporting of gifts and entertainment received and for obtaining pre-approval in accordance with the [Gifts and Entertainment Policy](#).

Gift Cards and Cash

Employees may accept gift cards received at customer appreciation, employee resource group and other similar events. However, employees may not accept gift cards or other compensation in other circumstances, such as a gift card sent to a specific employee in a holiday card or a gift card offered for completing online surveys. Receipt of gift cards in any amount must be reported in the Company's [Gifts and Entertainment Reporting](#) database.

Employees may not accept cash under any circumstances.

For frequently asked questions see [Questions & Answers About Gifts and Entertainment](#).

GIFTS AND ENTERTAINMENT GIVEN

Employees are allowed to purchase reasonable gifts and/or provide entertainment for a valid business purpose for customers, contractors, vendors, suppliers or other third parties as approved by their department leadership. Refer to the [Gifts and Entertainment Policy](#) on giving gifts.

ABIDE BY FAIR TRADE PRINCIPLES

ANTITRUST

Employees must be familiar with the principles and purposes of the antitrust laws that may apply to the Company's business, and abstain from any activities that violate them.

Antitrust laws prohibit unreasonable anti-competitive behavior and unfair business practices, including price-fixing, customer allocation, boycotts and predatory acts designed to strengthen a dominant Company. Antitrust laws apply to interactions with customers, vendors and competitors. In many situations, Union Pacific competes as well as cooperates with customers and other railroads. These relationships may also affect the business of the Company's

vendors. The interconnected marketplaces in which railroads and their customers operate make it extremely important for employees to vigilantly avoid compromising situations.

Consequences of Violations

The consequences of violating antitrust laws can be extremely serious for Union Pacific and its employees. Violations can lead to fines and imprisonment for the individuals involved and heavy fines for the Company. In addition to criminal prosecution, the Company may be subject to very costly civil suits. If there is a question about activities, seek advice from the Law Department.



DETERMINING ANTITRUST RISK

- 1** Think about antitrust issues and discuss with the Law Department.
- 2** Compete hard on the merits rather than seeking ways to reduce competition with other railroads.
- 3** Watch the marketplace, and do not act to reward competitors for their actions or to demonstrate that Union Pacific will “go along” or “support” industry positions as reflected in competitors’ similar actions.
- 4** Avoid inappropriate communications with competitors about topics such as pricing, business plans or customers.
- 5** Be careful about what you write and what you say.

ANTI-BRIBERY & ANTI-CORRUPTION

Employees must avoid improper payments and corrupt behavior when dealing with domestic or foreign government officials. Union Pacific expects its employees, suppliers, consultants, and other parties it does business with to comply with the Foreign Corrupt Practices Act (“FCPA”), the National Anticorruption System in México and any other applicable anti-bribery and anti-corruption laws.

ANTI-MONEY LAUNDERING

Money laundering refers to the process of converting illegally obtained assets by entering them into the corporate financial system in order to hide their origin. Employees must cooperate with financial institutions and comply with relevant laws and regulations to protect Union Pacific from any use or distribution of assets that could involve money laundering.

COMPLY WITH THE FOREIGN CORRUPT PRACTICES ACT

Employees, agents, consultants and representatives of Union Pacific and its subsidiaries may not, directly or indirectly, offer, pay or promise to pay money, or provide anything of value, no matter how small, to a foreign official to obtain or retain business, influence any decision of a foreign official or secure any other improper advantage.

It is illegal and against Union Pacific policy to offer or give anything of value to a foreign official to gain an unfair business advantage. Reasonable and bona fide expenses paid on behalf of foreign officials may be permitted if directly related to the promotion, demonstration or explanation of Union Pacific products or services. However, some expenses require pre-approval and some are prohibited altogether.

Refer to the [Anti-Bribery and Anti-Corruption Policy](#).

COMPLY WITH THE NATIONAL ANTICORRUPTION SYSTEM IN MEXICO

Under the National Anticorruption regulation in Mexico, employees, agents, consultants, and representatives of Union Pacific and its subsidiaries may not promise, offer or deliver any benefit, such as money, valuables or any other goods, to a public official or an employee of a private corporation, directly or through a third party, in exchange for an act or omission, and with the purpose of obtaining or maintaining, for itself or for a third party, a benefit or advantage, and irrespective of the acceptance or receipt of the offer or profit.

Questions can be directed to the FCPA Team at fcpa@up.com.

UPHOLD VALUES WHEN DOING BUSINESS WITH SUPPLIERS

PURCHASING POLICY

Union Pacific's Supply Chain Department is responsible for entering into contracts with suppliers to provide materials and services for the railroad. The act of purchasing materials or services is governed by the [Union Pacific Procurement Policy](#).

EMPLOYEE EXPECTATIONS

When dealing with suppliers, Union Pacific employees are expected to act with integrity and honesty in accordance with Company values.



KEY EXPECTATIONS

For all contracts required to be managed by the Supply Chain Department, a Supply Chain representative must be involved in discussions with potential or existing suppliers regarding commercial terms including but not limited to: contract interpretation, rate changes, payment terms, or any other contract terms.

All bids/quotes obtained, as well as contract terms, are confidential and are to be communicated only to Union Pacific employees who need to know. Under no circumstances should employees disclose this information outside the Company.

Individual discussions with potential suppliers regarding commercial aspects of an open bid are prohibited. Bidders are required to submit their questions to designated Supply Chain personnel to ensure all suppliers receive the same information.

Employees should disclose conflicts of interest with any person or entity which, to the knowledge of the employee, is under contract or in an open bid with the Company.

Parceling expenditures for a larger program into separate projects is not allowed.

All service contract invoices must be processed through UP SourceHub. Exceptions are made for invoices that are processed through pre-approved, stand-alone payables systems.

Exception Payments are not appropriate mechanisms to pay for services rendered as part of a contract.

When verifying invoices/service entry sheets (SES), employees are responsible for ensuring the supplier has invoiced accurately for the services rendered and has submitted appropriate supporting documentation for reimbursable expenses (e.g., material, subcontracted work).

Service contracts should not be used in lieu of purchase orders for materials, supplies or equipment. These items may be included under service contracts only if they are directly related to the contracted service.

SUPPLIER EXPECTATIONS

Suppliers of Union Pacific are expected to act with the same level of integrity and honesty we ask of our employees. In an effort to clearly communicate our expectations, a Supplier Code of Conduct was established. A supplier's failure to comply with [Union Pacific's Supplier Code of Conduct](#) may result in the Company pursuing legal action and/or discontinuing the business relationship.

For Supply Chain Department questions and/or consent please call or email the Regional Procurement Center at: (402) 544-1772 or spc@up.com.

EQUIPMENT AND MATERIAL DISPOSITION POLICY

The Supply Chain Department is also involved in the sale and disposal of retired assets and unneeded material.

Just as we enter into contracts to procure materials and services, we also engage in competitive bidding to establish contracts when disposing of assets. We also employ other methods such as auctions and occasionally "spot" sales when disposing Union Pacific assets.

The Company's policy for selling assets, [Equipment and Material Disposition Policy](#), includes specific guidelines for the sale of assets depending on their value. Union Pacific also has a specific policy related to the donation of Company equipment and material and should be consulted prior to any donation.

For frequently asked questions see [Questions & Answers About Upholding Values When Doing Business with Suppliers](#).



VALUING
OUR
PROPERTY
AND
INFORMATION



CORPORATE ASSETS

Corporate assets include all physical property and business information the Company owns or produces.

CONFIDENTIALITY AND INSIDER TRADING

Employees may come into possession of information about the Company that is significant, or material, and not known to the public during the normal course of business. This information may include written or verbal information, electronic data and other forms of information. Employees may not disclose such information to persons outside the Company unless they are authorized to do so in accordance with the [Regulation FD Policy](#).

Insider trading is illegal and violates the Company's [Confidentiality and Insider Trading Policy](#). Employees always must keep any proprietary information about Union Pacific or its business partners confidential. Securities laws make it illegal for those with material inside information to buy or sell securities.

Confidentiality: Every employee is responsible for guarding against unauthorized use or disclosure of Company assets.

Employees may learn about material, nonpublic information concerning Union Pacific during the normal course of business.

Employees may not:

- Disclose any nonpublic (inside) material information about Union Pacific.
- Buy or sell securities if they have inside information.
- Trade the securities of another company, including a Union Pacific customer, supplier or partner, if the inside or confidential information is obtained while working at Union Pacific.
- Engage in hedging activities that affect any decrease in the market value of Union Pacific stock (such as buying, selling or writing puts, calls or options related to Union Pacific stock).

WHAT IS MATERIAL NONPUBLIC INFORMATION?

Material nonpublic information is information not available to the public that a reasonable investor would consider important when deciding to buy or sell a security, such as Union Pacific stock.

WHAT IS INSIDER TRADING?

Insider trading occurs when a person is aware of material nonpublic information when he or she buys or sells securities or shares this information with someone else that buys or sells securities.

The Company's [Confidentiality and Insider Trading Policy](#) also applies to:

- Family members who reside with an employee,
- Anyone else who lives in an employee's household,
- Any family members who do not live in an employee's household but whose transactions in Union Pacific securities are directed by an employee or are subject to the employee's influence or control, and
- Corporations, partnerships, trusts or other entities controlled, influenced or managed by an employee or an employee's family members.

Certain employees may be designated and notified by the Stock Administration department and/or the Law department that they are required to comply with additional restrictions and are subject to the Company's blackout period where they are prohibited from trading in Union Pacific stock.

For frequently asked questions see [Questions & Answers About Insider Trading](#).

RECORD KEEPING AND FINANCIAL REPORTING

Union Pacific is committed to providing complete, accurate and timely information in all material respects about its financial condition and business results.

Securities laws require the Company to maintain records that accurately and fairly reflect all transactions, and report financial information according to generally accepted accounting principles and the Company's internal control requirements.

Employees with concerns about questionable accounting or auditing matters should contact either the Union Pacific Values Line at 800-998-2000 or the Company's General Auditor.

Employees must:

- Prepare and maintain all reports, vouchers, bills, invoices, payroll and service records, business measurement and performance records, and other essential data with care and honesty.
- Ensure public disclosures, including filings with regulatory authorities such as the Surface Transportation Board and the U.S. Securities and Exchange Commission, are complete, fair, accurate, timely and understandable.

Employees may not disguise or incorrectly characterize the true nature or monetary impact of any financial transaction in a financial report.

Failure to comply with laws and regulations subjects Union Pacific to fines, penalties and negative publicity.

For frequently asked questions see [Questions & Answers About Record Keeping and Financial Reporting](#).



FOLLOW THE BUSINESS TRAVEL AND EXPENSE POLICY

The [Business Travel and Expense Policy](#) provides information, guidelines and best practices for travel expenditures while traveling on Company business. All travel expenses should be economical and reasonable and employees should adhere to requirements outlined in the [Business Travel and Expense Policy](#).

THEFT, FRAUD, WASTE, MISAPPROPRIATION, ALTERATION AND DAMAGE TO COMPANY ASSETS

Personal use of Company assets is prohibited unless the use is specifically addressed in other corporate policies. If there is an occasion where assets are used for personal benefit beyond prescribed policy limits you must contact the General Director of Payroll Operations for reimbursement to the Company for the value received.

Employees should be aware of and report any situations or incidents that could lead to the loss, waste, misuse or theft of Company property, resources or funds.

Incidents of theft or fraud should be reported to the Union Pacific Police Department by calling the Response Management Communications Center (RMCC) at 888-877-7267. All other incidents of waste, misappropriation, alteration or damage to Company assets or policy violations should be reported by calling the Union Pacific Values Line at 800-998-2000.

INFORMATION GOVERNANCE

The Company is committed to the efficient management of its business information through the entire data lifecycle in compliance with legal and business requirements, and for the protection of business information from accidental or deliberate misuse through unauthorized disclosure, alteration or destruction.

Union Pacific's [Information Governance Policy](#) addresses how we protect, create, share and use business information in compliance with legal and business requirements.

EMPLOYEE REQUIREMENTS AND RESPONSIBILITIES

The Company's computer and communications systems, including equipment, software, internet and intranet systems, are provided for business use to achieve Company goals. Although some limited personal use is authorized, the Company's computer and communications systems should be used primarily for business purposes.

Use of Company computer and communications systems, and all authorized devices, must be consistent with associated rules and policies and must not detract from safety, productivity or work responsibilities. All creation, use, communication and exchanges of information should be accurate, clear and professional, and consistent with applicable laws.

Individuals have no expectation of privacy when using the Company's computer and communications systems, including software, internet, cloud solutions or mobile devices. The Company may monitor usage and collect content on such systems without prior notice. The Company archives email and instant messages sent or received through the Company's systems.

DID YOU KNOW?

Deleting a message from your personal mailbox will not delete the message from the archive system. It is important to be professional in your communications.

INFORMATION SECURITY

- All employees must ensure that the Company's business information and computer systems are protected against unauthorized use, including unauthorized personal use.
- The Company issues computer security credentials (user id, password and/or mobile token) that identify the same person on all Company computer systems. You are personally accountable for all activity associated with your user id. Do not allow others to use your user id, and do not share your password, token, or pin with others.
- Access to information should be limited to persons who need it to conduct authorized business.
- You must ensure not to download any prohibited or illegal applications (e.g., TikTok).

Immediately report any of the following to the Response Management Communications Center (RMCC) at 888-877-7267:

- Suspected compromise of Company computer systems;
- Detection of unlawful or destructive activities involving Company computer systems;
- Lost or stolen computer equipment, mobile devices, or removable media.

You can guard against unauthorized use, disclosure or alteration of Union Pacific's data by:

- Never sharing your password, token or pin with others.
- Enable Multi-factor authentication (MFA) where available.
- Selecting a complex password that is a mix of alpha and numeric characters and would not easily be guessed.
- Memorizing your password instead of writing it down or storing it in scripts, batch files or macros.
- Locking or logging off of your terminal or networked device when leaving your work area.
- Immediately changing your password and notifying your supervisor or IATeam@up.com if you think your user id and password have been compromised.

PREVENTING CYBER ATTACKS AND CYBER ESPIONAGE IN HIGH RISK TRAVEL DESTINATIONS

- All employees must endeavor to protect Union Pacific's business information and computing systems from cyber attacks and cyber espionage.
- Union Pacific designates certain countries as High Risk Travel Destinations based on the risk of cyber attacks and cyber espionage. Check the [Information & Systems Security Rules for High Risk Travel Destinations](#) for the list of countries currently designated as High Risk Travel Destinations.
- Employees and contractors planning travel to a High Risk Travel Destination must notify Union Pacific's Director of Homeland Security as soon as possible, and not less than fourteen days before the scheduled departure.
- Employees and contractors may not take any Union Pacific electronic devices (cell phones, laptops, removable media, etc.) to or access Union Pacific computing systems while traveling to a High Risk Travel Destination, whether the travel is for business or personal reasons. Access to Union Pacific computing systems will be disabled for the duration of travel.
- Employees and contractors may not use personal electronic devices in a High Risk Travel Destination if Union Pacific data or software is loaded on the device.

RECORDS MANAGEMENT

- Employees must manage records consistent with the [Master Records Retention Schedule](#) and data classification guidelines. The custodian has primary responsibility for maintaining a record on behalf of the Company. All employees are responsible for appropriate disposal of transient records and copies in their possession promptly upon expiration of any business value.
- Employees must comply with any legal hold order or tax hold order requiring ongoing preservation of Records, even if the information ordinarily could be disposed of under the Company's Master Records Retention Schedule.
- Employees must take steps to protect and preserve Company records using appropriate Company approved computer systems to generate, manage, or store the Company's records. Retaining Company information outside the Company's facilities and computer systems requires specific approval. If records will be generated or stored outside the Company's computer systems, employees must take appropriate steps to protect the records.

OWNERSHIP OF INFORMATION

All business information the Company acquires and produces, in any form, constitutes a Company asset. As with other Company assets, the ownership, usage, and dissemination rights associated with the Company's business information belong exclusively to the Company.

An employee may not divert to his or her personal benefit any invention, know-how, technology or computer program that the employee developed or learned of in the course of his or her employment. This is more fully explained in the [Information Governance Policy](#).



CONFIDENTIALITY AND PRIVACY

Employees must maintain confidentiality of the Company's trade secret, confidential, and attorney-client privileged information.

Employees should not discuss or identify a customer or supplier without specific, prior permission. Remember that many Company business relationships include non-disclosure and confidentiality commitments.

Employees must take appropriate steps to protect the privacy of employees and other individuals. Do not disclose personally identifiable information without specific, prior permission.

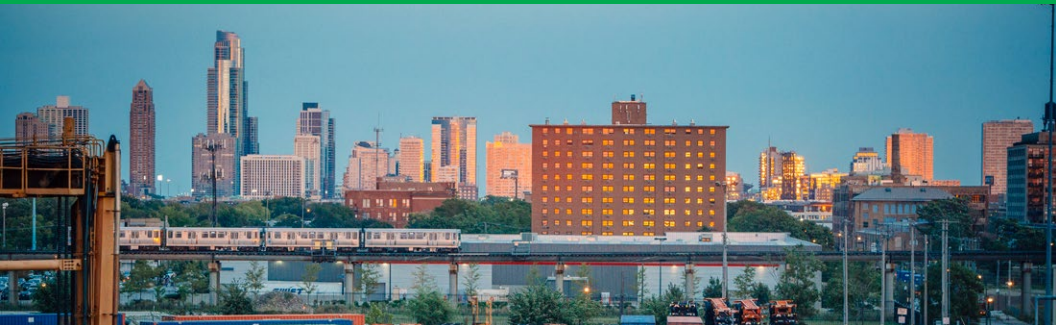
The privacy rights of all employees are important to the Company and the Company strives to comply with all applicable privacy and data protection laws. As an employee, you acknowledge and understand that certain personal information is collected by the Company for employment, legal, and business purposes. For more information, refer to the [Confidentiality & Privacy](#) portion of the Information Governance Policy.

To advance safety, service, and quality of life initiatives, the Company may attach or install geolocation technology (including a Global Positioning System ("GPS"), cellular, or IP addresses) on Company property (including vehicles, electronic devices, or other equipment) in order to identify the location of Company assets. The Company may also require that geolocation technology be attached to or installed on an employee's device (such as a smart phone) that is used in the performance of the employee's job functions. We use geolocation information strictly for business purposes including compliance with laws, regulations and Company policies. Refer to the [Geolocation Information Policy](#) for our commitments to you and how we collect, use, and protect geolocation information.

The Company has additional rules regarding appropriate use and acquisition of mobile devices, removable media, workplace recording systems, biometric data and social media. For more information refer to the Information Governance Policy.

For frequently asked questions see [Questions & Answers About Information Governance](#).

EXCELLENCE
IN SOCIETY
AND OUR
COMMUNITIES



RESPECTING AND PROTECTING THE ENVIRONMENT

Union Pacific's [Environmental Policy](#) commits every employee and contractor to protecting human health and the environment. We are responsible for ensuring all laws and regulations are followed by understanding how our work may support environmental management and how to report non-conformance. Failing to comply with environmental regulations could result in civil and/or criminal penalties. The [Fuel & Environmental Management Team](#) is available to provide guidance and answer questions.



CARE



CONSERVE



COMPLY

Environmental management includes:

- Reporting all spills or evidence of environmental impact, regardless of size or material, by calling RMCC (888-UPRR-COP).
- Properly disposing of waste in the appropriate bin and ensuring areas where waste is collected are kept neat and clean as well as appropriately labeling and dating waste containers.
- Maintaining records of compliance obligations including generator maintenance, generator run time, compliance inspections, and environmental training.
- Implementing housekeeping best practices which include yard sweeping, material storage and handling, outdoor things stored under cover where possible, properly organized chemicals, trash pickup, etc.
- Following [Operating Instructions 02: Environmental Requirements](#) and referencing the Roles and Responsibilities Matrix to identify activities that may have environmental impact.

See the [Union Pacific's Environmental Management](#) page for more information on all standards, rules, and best practices for environmental compliance.

PUBLIC SAFETY

Public safety is a shared responsibility within the railroad and the communities we serve. Union Pacific Public Safety provides outreach through community events, media, special agents and employee resource groups. We form strategic partnerships with communities, and we address safety topics unique to each community. The UP Crossing Accident Reduction Education and Safety (UP CARES) initiative educates the public about railroad safety using grade crossing enforcement and education, safety trains and communication blitzes, such as community education and media outreach.

Union Pacific helped found and now collaborates with Operation Lifesaver, an independent nonprofit safety education and outreach organization with the mission of ending collisions, deaths and injuries at rail crossings.

Union Pacific partners with federal, state and local officials to promote public safety at rail crossings. The Public Safety team continues to work toward improving infrastructure and collaborating with local governments and law enforcement personnel to eliminate crossing incidents.



POLITICAL ACTIVITY AND LOBBYING

Union Pacific operates in 23 states across the western two-thirds of the United States. As a result, decisions made by federal, state and local governments affect the Company on a daily basis. Company officials believe it is appropriate for Union Pacific to actively participate in the deliberative policy making and political process. The Company takes its role as a good corporate citizen seriously, and places a high priority on fully complying with all federal, state and local requirements associated with participating in this process. This includes compliance with the Company's policy on [Gifts to Government Officials](#).

- Employees should never offer or provide gifts, gratuities or entertainment to government officials on behalf of Union Pacific. Federal and state laws prohibit or limit companies from contributing to political candidates or elected officials.
- Only authorized UP employees may host government officials, including regulators, appointees, elected officials and/or associated staff, for tours of Company facilities. Such tours must be accompanied by a Public Affairs or External Relations representative, or their designee. Tours with government officials not in accordance with these requirements will be in violation of Company policy.
- Employees may not obstruct justice by testifying falsely under oath, refusing to testify, or destroying, altering or falsifying documents or evidence related to government investigations.

The Company also encourages employees to participate actively in community, civic and political affairs. However, these activities must be legal, appropriate and conducted on employees' own time and at their own expense. Employees must not use Company time, resources or funds to support their political activities, including supporting any employee who runs for office. Also, employees should not give the impression that Union Pacific supports any candidate, campaign, or issue in which they are personally involved.

All eligible employees may voluntarily contribute to the Company's established political action committee (PAC), the Union Pacific Fund for Effective Government (FFEG). FFEG is organized on a strictly voluntary, bipartisan basis and is registered with the Federal Election Commission.

Federal and state laws govern Union Pacific's lobbying activities. These laws require lobbying activities and expenses to be reported regularly and in a prescribed manner. As required by law, these reports disclose the Company's lobbying expenditures, describe specific pieces of legislation that were the topic of communication and identify individuals who lobbied on behalf of the Company. Only authorized employees may engage in lobbying on behalf of the Company.

For frequently asked questions see [Questions & Answers About Political Activity and Lobbying](#).

MEDIA POLICY

The term media is used to describe all channels of communication, including broadcast news, newspapers, magazines, radio, podcasts, blogs and other digital platforms. Regardless of its form, the media has an impact on Union Pacific's reputation.

Authorized Spokesperson(s)

The [Media](#) team must authorize every interview. This includes interviews with traditional outlets, such as print and broadcast, as well as podcasts and corporate, customer or supplier produced publications and websites. The [Media team](#) facilitates media interviews with trained Union Pacific spokespersons and/or certain subject matter experts. This reduces the risk of improper or incorrect information disclosure.

Employees speaking to an audience where the media has been invited and/or are able to attend, such as public hearings and townhall meetings, must notify the [Media team](#) prior to participation for approval.

Additionally, all news releases are created and distributed at the discretion of the [Media team](#) and must be coordinated through Corporate Communications.

Social Media Reminder

Beyond traditional media outlets, it is important to remember that all employees must follow the [Social Media Rules](#) when participating in internal and external social media. Whether you are on or off duty, representing the Company or not, you are responsible for anything you write, post or speak about online.

Employees addressing the media without prior approval or sharing Company information in any form on social media may be subject to disciplinary action, including termination. Visit the [Media Policy](#) page for more information.

COMPLIANCE WITH THE POLICY

ADMINISTRATION

Union Pacific is committed to creating an environment where compliance with the law and this Policy is expected. An employee's failure to comply with this Policy or any interpretations of this Policy can result in severe consequences for the employee. Waivers of this Policy will be granted to executive officers only in exceptional circumstances following review and approval by the Board or Audit Committee, with prompt disclosure to the shareholders.

EMPLOYEES AT WILL

For employees who are not governed by a collective bargaining agreement, employment with the Company is voluntary and “at will.” Nothing contained in this Policy, express or implied, is intended to create a contract or provide assurance of continued employment. Just as the employee is free to leave the employ of the Company at any time and for any reason, the Company has the right to terminate employment at any time, with or without notice, for any reason or no reason.

RESOURCES

We encourage all employees to speak openly and honestly about business ethics and compliance concerns with their supervisors or managers. We recognize there may be times when an employee wishes to discuss an issue, voice a concern or report a violation confidentially or anonymously.

Union Pacific Values Line: A confidential resource for reporting business conduct issues – 800-998-2000 or [online](#).

The [Compliance Team](#) is available to answer any questions or to discuss any concerns about potential policy violations.

ADDITIONAL RESOURCES

Employee Assistance Program Helpline	800-779-1212
EEO Hotline	866-877-3362 or file a complaint online
Safety Hotline	Submit safety issues or concerns online
Regional Procurement Center	402-544-1772
Response Management Communications Center (RMCC)	888-877-7267
Information Security	402-544-5555
Corporate Communications	402-544-3529