

## DIRECTORS' CODE OF ETHICS

The Directors of UnionBanCal Corporation and Union Bank of California, N.A. (“the Company”), acknowledge that the Company is committed to honesty and integrity in all areas of its business and that the Directors are responsible for performing their duties in an honest and businesslike manner and for exercising their business judgment in the best interests of the Company and all its shareholders. To further this commitment, the Board has adopted Corporate Governance Guidelines and this Code of Ethics:

The Directors will, to the best of their knowledge and ability:

1. **Honest and Ethical Conduct.** Engage in, and proactively promote, honest and ethical conduct within the Company.
2. **Conflicts of Interest.** Refrain from and, if they do occur, ethically handle actual or apparent conflicts of interest between personal and professional relationships, reporting all actual or potential conflicts in interest to the Chairman of the Corporate Governance Committee and the General Counsel of the Company. A “conflict of interest” occurs when an individual’s private interest interferes in any way or even appears to interfere with the interests of the Company as a whole.
3. **Public Communications.** Each Director having direct or supervisory authority regarding the SEC filings of the Company or the Company’s other public communications shall, to the extent appropriate, consult with other Company representatives and take other appropriate steps regarding these disclosures with the goal of making, or causing to be made, full, fair, accurate, timely and understandable disclosure.
4. **Legal Compliance.** Comply and proactively promote compliance by the Company with applicable laws, rules and regulations, including insider-trading laws, and encourage the reporting of any illegal or unethical behavior.
5. **Corporate Opportunities.** Refrain from (a) taking personally opportunities that are discovered through the use of Company property, information or position; (b) using Company property, information, or position for personal gain; or (c) competing with the Company. Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.
6. **Confidentiality.** Protect confidential information entrusted to the Director by the Company, except when disclosure is authorized or mandated by applicable law, regulation or legal process. Confidential information includes all non-public information that, if disclosed, might be of use to competitors or harmful to the Company or its customers.

7. **Fair Dealing.** Deal fairly with others, including customers, suppliers, competitors and employees, in their activities and conduct relating to the Company.
8. **Protection of Assets.** Oversee the Company's policies to protect the Company's assets from theft, carelessness and waste and efficiently use such assets only for legitimate business purposes.

Any request by a Director for a waiver of any provision of this Code of Ethics shall be submitted to the Corporate Governance Committee of the Company for review and approval or disapproval, as appropriate, in advance of any prospective activity or conduct which may require such a waiver. Any such waiver shall be promptly disclosed to the stockholders by posting it on the Company's internet website.

The Directors will annually confirm in writing that they have read and will comply with this Code.

9-27-06