

**WHITNEY HOLDING CORPORATION
AUDIT COMMITTEE CHARTER
2008**

I. PURPOSE

The primary purpose of the Audit Committee (the Committee) is oversight. Approved by Whitney Holding Corporation's Board of Directors (Board), this Charter governs the activities of the Committee. The Committee assists the Board of Whitney Holding Corporation (the Company) in achieving oversight responsibilities regarding:

- A. Monitoring the integrity of the financial statements, financial reporting process, and system of internal accounting and financial controls,
- B. Complying with laws, regulations, policies, and procedures,
- C. Assessing the qualifications, independence, and performance of the independent registered public accounting firm, and
- D. Monitoring the performance of the internal audit function.

II. AUTHORITY

The Board authorizes the Committee in these regards:

- A. Conduct or cause to be conducted investigations into any matters coming under Committee responsibilities,
- B. Have sole authority to select, compensate, discharge, and monitor the work of the independent registered public accounting firm who shall report directly to the Committee,
- C. Resolve any conflicts between management and the independent registered public accounting firm in connection with financial reporting,
- D. Pre-approve all auditing and permissible nonaudit services performed by the independent registered public accounting firm including the scope, fees, and other terms of such engagements,
- E. Retain independent legal, accounting, or other professionals as needed at Company expense,
- F. Have access to any information, to employees (who shall comply with Committee requests), or to others as necessary,
- G. Be able to delegate authority including the preapproval of all auditing and permissible nonaudit services on the condition that such decisions are presented to the Committee at its next meeting, and
- H. Have functional oversight of the credit review function.

III. COMPOSITION

The Committee shall consist of at least three Directors who are to be appointed/and replaced by the Board. The Board shall designate one Director to chair the Committee, set the agenda, and run the meeting. The Board will also designate a Vice-Chairman.

- A. Each member shall be financially literate so as to have the ability to read and understand financial statements including a balance sheet, income statement, and cash flow statement, and shall meet the independence and other requirements of The Nasdaq Stock Market, Inc. (NASDAQ), Section 10A(m)(3) of the Securities Exchange Act of 1934, and the rules and regulations of the Securities and Exchange Commission (SEC).
- B. At least one member of the Committee shall meet the requirements pertaining to a financial expert as required by the Company, NASDAQ, the SEC and any other applicable laws and regulations.

IV. MEETINGS

- A. The Committee shall meet at least four times annually or more frequently as circumstances require. Directors are expected to attend the meetings either in person or by telephone. Management, auditors, and others may also be asked to attend.
- B. The Committee will meet periodically in executive sessions by themselves, with the independent registered public accounting firm, internal audit, and others as the Committee deems appropriate. Meeting agendas and briefing materials will be provided in advance of the meetings, and minutes will be prepared and distributed to the Board.

V. RESPONSIBILITIES

The Board assigns the Committee these responsibilities.

Financial Statements

- A. Review and discuss with Management the Company's earnings press releases (particularly use of "proforma," or adjusted" non-GAAP, information) and financial data and earnings guidance made available to analysts and rating agencies with management - this review may be general (i.e., the types of information to be disclosed and the type of presentations to be made), and the Committee is not required to discuss in advance each earnings release or instance in which the Company provides earnings guidance
- B. Review and discuss with management and, when appropriate, the independent registered public accounting firm, significant accounting and reporting issues

understanding how they may impact financial statements - the review should emphasize the following:

1. Complex or unusual transactions and areas of significant judgment
 2. Major issues regarding accounting principles and financial statement content including significant changes in selection or application of accounting principles
 3. The impact of regulatory and accounting promulgations on the financial statements and on off-balance sheet structures
 4. Regarding financial statement preparation, review information prepared by management and/or the independent registered public accounting firm that involve significant financial reporting issues, judgments, and alternative GAAP methods
- C. For any material control deficiencies noted, review remedial measures planned or implemented, including compliance with Sarbanes-Oxley 404
- D. Discuss with the independent registered public accounting firm any issues arising from their review prior to the release of earnings
- E. Review and discuss with management and the independent registered public accounting firm the audited and interim quarterly financial statements, Form 10-K (including disclosures contained in management's discussion and analysis), and Form 10-Q prior to filing with the SEC - (The discussion should include significant issues associated with accounting principles, practices, and judgments including matters required by Statement of Auditing Standards No. 61, as amended.)
- F. Review disclosures made to the Committee by the Company's CEO and CFO during their certification process for the Form 10-K and Form 10-Q pertaining to significant deficiencies in the design or operation of internal controls or pertaining to any fraud that involves management or other employees who have a significant role with internal controls
- G. Recommend to the Board whether the audited financial statements should be included in Form 10-K

Internal Controls

- A. Consider the effectiveness of internal control systems including information security and control
- B. Understand the scope of the internal audit - also, understand the scope of the independent registered public accounting firm's review of internal controls over financial reporting and of compliance with Sarbanes-Oxley 404 - obtain reports on significant findings, recommendations, and management responses

Internal Audit

- A. Assess significant audit report issues and resolution plans and comment appropriately
- B. Review and approve internal audit's responsibilities, budget, staffing, plans, activities, and organizational structure
- C. Ensure there are no unjustified restrictions or limitations
- D. Review and concur in the appointment, replacement, evaluation, and compensation of the General Auditor
- E. Review the effectiveness of the Function including compliance with the Institute of Internal Auditors *Standards for the Professional Practice of Internal Auditing*

External Audit

- A. Discuss with management and the independent registered public accounting firm any major financial, compliance, and operational risk exposures and the remedial strategies and measures taken by management to monitor and control such exposures
- B. Review annually the independent registered public accounting firm's audit scope approach, and staffing including coordination with internal audit
- C. Review the performance of the independent registered public accounting firm annually (and report conclusions to the Board) by considering the following:
 - 1. Obtain and review a report from the independent registered public accounting firm at least annually regarding (a) the independent registered public accounting firm's internal quality-control procedures, (b) any material issues raised by the most recent internal quality-control review or peer review of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm, (c) any steps taken to deal with such issues, and (d) all relationships between the independent registered public accounting firm and the Bank. Evaluate the qualifications, performance, and independence of the independent registered public accounting firm including considering whether the auditor's quality controls are adequate and whether the provision of permitted nonaudit services is compatible with maintaining the independent registered public accounting firm's independence, and taking into account the opinions of management and internal auditors. The Committee shall present to the Board its conclusions regarding the independent registered public accounting firm,
 - 2. After discussion with the independent registered public accounting firm regarding any significant relationships they may have with the Company that could impair the independent registered public accounting firm's independence consistent with the requirements of Independence Standards

- Board Standard No. 1, assess the independent registered public accounting firm's independence,
3. Consider opinions of management and internal audit,
 4. Review and evaluate the independent registered public accounting firm's engagement partner, and
 5. Ascertain compliance with engagement partner rotation requirements and consider whether there should be rotation of the independent registered public accounting firm.
- D. Establish hiring policies applicable to the independent registered public accounting firm's employees or former employees

Compliance

- A. Establish procedures applicable to receiving, retaining, and handling of complaints received by the Committee or Company regarding accounting, internal accounting controls, or auditing matters, and for the confidential anonymous submission by employees or others of concerns regarding questionable accounting or auditing matters
- B. Obtain regular updates from the General Counsel and others regarding compliance and financial matters
- C. Review significant findings and/or observations noted in regulatory or other reports and examinations
- D. Ascertain that there is an ongoing review process of all related party transactions for potential conflict of interests and that any such transactions that are noted are approved by the Committee
- E. Review the process for communicating to employees and for monitoring compliance with the Company's Code of Conduct and Standard of Ethics and other similar policies
- F. Review with management, the General Auditor and the General Counsel any reports received regarding compliance by the Company, its officers, employees and agents with applicable legal requirements and the Company's Code of Conduct and Standard of Ethics and other similar policies
- G. Advise the Board with respect to the disclosures of insider and affiliated party transactions. Advise the board with respect to the Company's policies and procedures regarding compliance with applicable laws and regulations and with the Company's code of conduct and standard of ethics

- H. Discuss with the Company's General Counsel legal matters that may have a material impact on the financial statements or the Company's compliance policies
- I. Discuss with management and the independent registered public accounting firm any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements, accounting policies, or risk management practices

Reporting Responsibilities

- A. Furnish the Board with Committee meeting minutes that summarize issues pertaining to the quality or integrity of financial statements, legal or regulatory compliance, and performance and independence of the independent registered public accounting firm and internal audit
- B. Facilitate open communications between the Board, internal audit, and the independent registered public accounting firm
- C. Confirm annually with the independent registered public accounting firm that no illegal acts were detected during the course of an audit or, if such acts were detected, that the independent registered public accounting firm complied with requirements of Section 10A(b) of the Exchange Act with regard to the reporting of such illegal acts to management and the Committee

Other Responsibilities

- A. Review and assess this Charter annually and submit it for approval to the Board
- B. Discuss with management the Company's risk assessment and risk management policies
- C. If requested by the Board, perform any other activities within its scope of responsibility
- D. Institute and oversee any necessary special investigations
- E. Ascertain annually the level of compliance with this Charter
- F. Evaluate the Committee's and individual members' performance annually
- G. Review any internal reports pertaining to Committee responsibilities
- H. Prepare the report required by the rules of the SEC to be included in the Proxy

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the financial statements and disclosures are complete and accurate and are in accordance with

GAAP and applicable rules and regulations. Management is responsible for preparing the financial statements and disclosures, and the independent registered public accounting firm is responsible for auditing such financial statements.

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