

**WHITNEY HOLDING CORPORATION
CODE OF BUSINESS CONDUCT AND ETHICS
FOR THE BOARD OF DIRECTORS**

I. Introduction

The Board of Directors (the “Board”) of Whitney Holding Corporation (“Whitney”) has adopted the following Code of Business Conduct and Ethics (“Code”) for directors of Whitney. The Board intends the Code to promote:

- honest and ethical conduct including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosures in reports and documents that Whitney files with, or submits to, the Securities and Exchange Commission (“SEC”) and in other public communications made by Whitney;
- compliance with applicable governmental laws, rules and regulations;
- prompt internal reporting to the appropriate persons identified in this Code of any violations of the Code; and
- accountability for adherence to the 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 the application of the Code to specific transactions to the attention of the Chairman of the Board or the Chairman of the Audit Committee, who may consult with legal counsel as appropriate. Directors who also serve as officers of the Company should abide by this Code in conjunction with the Whitney’s Code of Ethics and Conduct for Senior Financial Officers and Executive Officers as well as Whitney’s Code of Conduct and Standard of Ethics applicable to all employees.

Any violations of this Code may result in disciplinary action. A director seeking a waiver of this Code must make full disclosure of the particular circumstances to the Board of Directors. Only the Board or the Board’s designated committee(s) may grant waivers of this Code. Whitney will publicly disclose amendments or waivers of this Code in accordance with applicable law, regulations and the rules of the Nasdaq Stock Market, Inc.

II. Honest and Ethical Conduct and the Handling of Conflicts of Interest

The directors will promote – by their words and personal examples – honest and ethical conduct on the part of all employees of Whitney, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. A “conflict of interest” occurs when a director’s personal interest interferes or appears to interfere with Whitney’s interests. All directors shall exercise sound judgment and seek advice when appropriate to avoid all conflicts of interest. Whitney permits its directors, their family members and their entities, to establish and maintain banking and business relationships – and engage in transactions – on non-preferential terms and in the ordinary course with Whitney. Such relationships and transactions do not violate this Code or require waivers.

III. Confidentiality

Whitney provides its directors with access to confidential information about customers and employees as well as Whitney’s business plans, financial performance and services. Directors, acting in their capacities as such, may also acquire confidential information about Whitney and its customers and employees from third parties. Such information is a valuable asset of Whitney and directors must

treat it as strictly confidential. Directors shall never use confidential information for personal gain or to compete with Whitney.

IV. Disclosures

As a public company, Whitney's filings with the SEC must be accurate and timely. Directors may be called upon to provide necessary information to assure that Whitney's public reports are complete, fair and understandable. Whitney expects its directors to provide prompt accurate answers to inquiries related to these public disclosure requirements.

No director shall knowingly misrepresent or cause others to misrepresent material facts about Whitney to others whether within or outside Whitney, including Whitney's independent or internal auditors, governmental regulators and self-regulatory organizations or conceal a material mistake in Whitney's financial reporting. Any director who discovers such a material mistake or misrepresentation must act promptly to disclose the mistake or misrepresentation to the Chairman of the Board, the Chairman of the Audit Committee or the full Board, as appropriate.

V. Compliance with Laws, Rules and Regulations

Directors will comply with all laws, rules and regulations applicable to them as directors of Whitney, including insider trading laws and the rules and regulations of any self-regulatory organization. Directors shall promote compliance by Whitney and its employees with all applicable laws, rules and regulations.

VI. Reporting of any Illegal or Unethical Behavior and Enforcement of the Code

Directors shall promote ethical behavior and create a culture of ethical compliance that (i) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (ii) encourages officers and employees to report violations of laws, rules, regulation or any of Whitney's codes of conduct and codes of ethics; and (iii) will not permit retaliation against officers and employees for reports made in good faith. The Audit Committee is responsible for applying this Code to specific situations in which questions are presented and has authority to interpret this Code. Any director who becomes aware of any existing or potential violation of this Code shall notify the Chairman of the Audit Committee promptly. The Audit Committee shall determine whether violations of the Code have occurred, in consultation with the Company's Chairman and Chief Executive Officer, General Counsel and/or such external legal counsel as the Audit Committee deems appropriate. The Audit Committee shall report its findings of violations to the Board of Directors for further action.