

WNB HR Policies and Procedures
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CODE OF CONDUCT AND STANDARD OF ETHICS

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MESSAGE FROM THE CHAIRMAN

For one hundred and twenty-five years, the success of Whitney Holding Corporation and its subsidiaries can be attributed to the degree by which our directors, officers, and employees inspire public trust and confidence. We must constantly strive to maintain and enhance that reputation of integrity and trustworthiness. In that connection, our directors have adopted a written statement of corporate and individual responsibilities that should be the minimum standard by which each of us should willingly conduct our personal and business life.

The attached booklet has been prepared so that you will know those minimum responsibilities. It is obviously not practical, and we believe unnecessary, to set forth rules covering all conceivable situations by which a conflict of interest or other unethical situation may arise. The following, therefore, is submitted as a corporate statement of ethical conduct. Additionally, in several of the more sensitive areas that might likely occur in our financial environment, the booklet conveys certain specific policy guidelines. In all cases, however, common sense is an absolute necessity in avoiding potentially embarrassing situations.

You are requested to read this material carefully and to retain this booklet for future reference. It goes without saying that it is essential the stated principles be observed at all times and that if any situation inconsistent with these principles arises, that there be an immediate discussion with the appropriate executive officer or other corporate official identified in the booklet.

John C. Hope, III
Chairman of the Board and
Chief Executive Officer

I. STATEMENT OF POLICY

Whitney Holding Corporation and its subsidiaries (collectively referred to as “Whitney” or the “Company”) are committed to maintaining the highest standards of personal conduct and business ethics. The Board of Directors of Whitney has adopted this Code of Conduct and Standard of Ethics (the “Code”) to set forth the legal and ethical standards of conduct that govern Whitney’s business activities. To deserve continued customer trust, the daily conduct of each employee must be above reproach.

This Code applies to all employees of Whitney, including executive officers and senior financial officers (“Employee”). Whitney has adopted a separate Code of Ethics and Conduct for Senior Financial Officers and Executive Officers (the “Executive Code”) as well as a separate Code of Business Conduct and Ethics for the Board of Directors. “Executive Officer” means a member of Whitney’s management so designated by resolution of the Board. “Senior Financial Officer” means Whitney’s chief executive officer, chief financial officer, controller, principal accounting officer as well as such other persons identified by Board resolution from time to time as performing similar functions for the Company. “Appropriate Executive Officer” means the Executive Officer responsible for the Employee’s division of Whitney. This Code is supplemental to and not a replacement for Whitney’s more detailed policies that address many of the topics covered here.

Whitney is known for its high ethical, moral and business standards, which collectively we call the “Whitney Standard.” It has taken many years to build this reputation. It can be tarnished in one day by one person. Our goal is not to be average but to excel... to be a recognized leader. This requires impeccable character and behavior as well as exceptional professionalism and performance.

II. CODE OF PERSONAL CONDUCT

The conduct of each Employee, whether on or off the job, reflects upon the reputation of Whitney. Therefore, it is important that we adhere to high standards of personal and business conduct at all times. Conduct that violates these basic principles can result in disciplinary action up to and including discharge from employment.

A. JOB DUTIES

Each Employee at Whitney is important to the success of the organization. Employees are counted on to be reliable and punctual in attendance, to follow directives from supervisors, to fulfill the responsibilities of their position and to adhere to the workplace rules established.

Whitney does not permit abuses such as excessive absenteeism, performing personal work on the job or distracting co-workers in the execution of their duties.

B. ABUSIVE LANGUAGE OR ACTIONS

The use of profane or abusive language, fighting, deliberately causing injury to another or any disorderly conduct or malicious disturbance, including the intimidation or harassment of others, is unacceptable.

C. FIREARMS

The possession of firearms or other dangerous weapons on Company premises, except (i) by authorized security officials or (ii) to the extent applicable law requires the Company to permit its employees to possess such weapons on Company premises, is expressly forbidden.

D. SUBSTANCE ABUSE

Whitney is committed to maintaining a drug-free workplace. This goal is consistent with national policy and in the best interests of employees, customers, shareholders and the general public. Acts involving drug and alcohol use that adversely affect job performance or corporate interests will be dealt with promptly, fairly and firmly.

Drug abuse is the misuse or illegal use of any material or controlled substance, including alcohol and prescription drugs, which alters mood, perception, consciousness or impairs one's performance.

Whitney will be guided by the following principles and rules:

Whitney will seek to employ only individuals who are drug free. Prior convictions involving drug use or distribution may be a basis for refusing to employ an individual. Whitney reserves the right to require a negative drug test as a condition of employment.

Employees who have a personal problem with drugs or alcohol are encouraged to seek assistance.

Where there is reasonable cause to believe that drug use is contributing to unsatisfactory job performance, Whitney reserves the right to require the Employee to submit to a drug test, at Whitney's expense. Failure to submit to a required test may be grounds for termination of employment.

Continued employment following a positive drug test may be conditioned upon the Employee agreeing to get professional help.

Whitney will endeavor to cooperate with any Employee who is sincerely attempting to overcome problems of drug abuse or addiction. However, in such instances, discharge from employment may become necessary if the Employee's work performance or behavior is negatively affected by drug use.

In any event, illegal possession, use or distribution of drugs or unauthorized possession or use of alcohol on Company premises will be cause for immediate termination of employment. When illegal activity is suspected, Whitney reserves the right to search the person, vehicle, and/or personal property of Employees on Whitney property or elsewhere while on duty.

Information regarding suspected illegal drug-related activity by any Employee may be reported to law enforcement authorities.

Conviction of a crime involving drugs may be cause for termination of employment. Employees must notify the Corporate Human Resources Department within five days of any criminal drug statute conviction.

Periodic drug tests may be required of Employees (such as equipment operators, maintenance staff, vehicle drivers and security guards) where any drug use increases risks to personal safety or corporate interests.

E. DRESS CODE

Personal appearance plays an important role in the public's perception of you as an individual and Whitney as an organization. Employees are expected to dress in businesslike attire, using good judgment in selecting apparel appropriate to the functional position and avoiding extremes in makeup, hair styles and clothing.

F. HARASSMENT POLICY

Whitney will not tolerate any forms of illegal harassment resulting from racial, national origin, gender, disability or religious references or remarks, or by verbal or physical conduct, including advances or threats of a sexual nature between Employees, Employees and supervisors, Employees and customers, or Employees and third parties, including representatives of Whitney's vendors.

In any situation where an employee has been subjected to or has observed such inappropriate verbal or physical conduct, the offended Employee, and any other Employee who observes such prohibited behavior, should promptly notify a supervisor or department manager, the local Human Resources Coordinator, the Corporate Human Resources Employee Relations Department or the Director of Human Resources. If the complaint is not resolved to the Employee's satisfaction or if the Employee is concerned no remedial action will be taken by division or department management, the Employee should immediately contact the Director of Human Resources. Whitney's Human Resource Department has adopted and published detailed policies/procedures regarding the way alleged harassment in the workplace will be addressed and this section is intended only to supplement those policies.

G. DISHONEST OR FRAUDULENT ACTS

Employees cannot continue employment if they commit a dishonest act (giving worthless checks, shoplifting, theft, etc.) or a breach of trust. A breach of trust is a wrongful use, misappropriation or omission with respect to any property, funds or information that have been entrusted to a person.

Discharge from employment for dishonest, fraudulent and criminal acts is required not only by Whitney policy, but also by regulatory agencies and laws governing the organization. For example, Whitney's banking regulators prohibit the employment of persons convicted of crimes involving dishonesty or breach of trust and of persons who – due to the nature of their jobs – must be covered by a fidelity bond and are ineligible for such insurance coverage.

An investigation will be made into any suspected dishonest or fraudulent act and facts will be presented to the Employee. Suspension is mandatory when it is felt that an Employee should not perform regular duties pending an investigation of irregularities in funds or records to which the Employee has access. The suspension may be with or without pay according to circumstances. If the investigation discloses that the Employee has committed a dishonest act or a breach of trust, the Employee may be discharged immediately and appropriate legal authorities will be notified. If the investigation does not disclose any dishonest or fraudulent act, the Employee may be eligible for reinstatement with pay from the date of suspension if all other conditions for employment are met.

H. PERSONAL FINANCIAL RESPONSIBILITY

Whitney's principal business is to help safeguard assets and to assist customers with their financial affairs. To accomplish this, Whitney must at all times have the absolute trust of its customers. Whitney and its Employees cannot merit this trust unless their own financial affairs are handled responsibly and are above reproach. Therefore, it is mandatory that each Employee exercise good judgment and proper care with all personal and business financial relationships.

An individual Employee's ability to manage personal finances should be above reproach as it is reflective of a job-related ability to handle Whitney's business. If an Employee's inability to conduct his or her personal financial matters in a prudent manner is such that the public disclosure thereof reflects negatively upon the reputation of Whitney, such activity can be the subject of disciplinary action including dismissal.

I. BORROWING BY EMPLOYEES

Subject to specific rules and regulations contained in Whitney's Loan Policy Manual and applicable law, Employees are encouraged to meet their credit needs by borrowing from Whitney.

J. CIVIC RESPONSIBILITIES

Whitney is dedicated to discovering and meeting, to the best of its ability, the legitimate banking needs of individuals, organizations and businesses within all of the communities served by Whitney. Employee involvement in local communities is a vital part of this effort and provides an important resource in helping to assess and meet the banking needs of customers and potential customers. All Employees are encouraged to participate and be fully involved in community activities and to establish meaningful and ongoing contacts with community groups and governmental entities. Employees are encouraged to take part in community, charitable, religious, civic, educational and fraternal activities, to the extent that their time and talents permit. However, if the nature and extent of the activity would significantly encroach on time usually spent on business, the prior approval of the appropriate Executive Officer should be obtained.

K. COMMITMENT OF SPONSORSHIP

No Employee is authorized to commit Whitney as a sponsor of any organization, event or function where Whitney's name would or might be used without the prior written consent of the Appropriate Executive Officer.

III. CODE OF BUSINESS CONDUCT AND ETHICS

It is important that all Employees adhere to high standards of ethical business conduct when acting as Whitney's representatives. Conduct that violates these basic principles can result in disciplinary action up to and including discharge from employment.

A. CONFLICTS OF INTEREST

Each Employee must manage his or her personal and business affairs in a manner that will avoid situations that might lead to a conflict or even the appearance of a conflict between the individual's own interests and his or her duty to Whitney and its shareholders and customers. A conflict of interest can arise whenever an Employee, a "Family Member"¹ of an Employee, or a "Covered Entity"² of an Employee (or of his or her Family Member) has a financial interest in a transaction or business relationship with Whitney.

Because it is impossible to describe every potential conflict, Whitney necessarily relies on its Employees to exercise sound judgment, to seek advice when appropriate and to consistently adhere to the highest standards of honesty and ethical conduct.

Without limiting the scope of the foregoing, there are certain situations that could create an appearance of a conflict which should be avoided.

1. EXAMPLES OF POSSIBLE CONFLICTS OF INTEREST

a. Financial or Personal Interests in Customers or Vendors

An investment or other financial interest, direct or indirect, by any Employee (or his or her Family Member or a Covered Entity of either the Employee or Family Member) in a customer or vendor doing business with Whitney subjects the Employee to a possible conflict of interest. Employees must disclose their financial interests (and, to their knowledge, those of their Family Members and Covered Entities) in Whitney customers or vendors as follows:

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1. In this context, "Family Member" means a person's spouse, parents, siblings and children, whether by blood, marriage or adoption, or anyone residing in such person's home.
 2. A "Covered Entity" means any entity in which an Employee (or an Employee's Family Member) is a general partner, a controlling shareholder or an executive officer. Whitney treats a person who, together with his or her Family Members, owns 10 percent or more of the equity of an entity as a "controlling shareholder" of that entity.

- Whitney's General Counsel will periodically ask Executive Officers and Senior Financial Officers to identify their Family Members, their Covered Entities, and, to the extent known to the Executive Officer and Senior Financial Officer, the Covered Entities of their Family Members. The persons and entities identified in these surveys will be published internally to Employees who have responsibility for (or may in the future have responsibility for) customer or vendor relationships with these persons and entities.
- Employees shall identify their own Covered Entities to the Employee who has responsibility for the customer or vendor relationship with the Covered Entity.
- In addition, Employees who discuss, comment upon or recommend a Family Member (or a Family Member's Covered Entity) in connection with a new or continuing customer or vendor relationship with Whitney must also disclose, to the Employee who has responsibility for the customer or vendor relationship, their personal relationship or financial interest.

No Employee shall represent Whitney in the handling of Whitney's customer or vendor relationship with (i) himself or herself, (ii) his or her Family Member, (iii) his or her own Covered Entity or (iv) his or her Family Member's Covered Entity, unless the Senior Loan Committee approves an exception (the Board must approve exceptions involving Executive Officers or Senior Financial Officers). It is the obligation of every Employee whose Covered Entity does business with Whitney to keep the Employee handling the customer or vendor relationship informed as to any pertinent information, whether good or bad, regarding the Covered Entity.

b. Borrowing from Customers

Employees may not borrow from customers or vendors of Whitney other than recognized lending institutions. Employees calling on and doing business with correspondent banks may not become personally indebted to such banks. The term "borrow" does not apply to normal credit granted by merchants in connection with the purchase of goods and services carried on open account, nor does it apply to credit obtained from a member of one's family.

c. Signing on Customer Accounts

Employees are not to sign on customers' accounts, act as deputy or co-lessee of customers' safe deposit boxes, or otherwise represent customers. This prohibition does not extend to situations that would exist if the person were not an Employee (i.e., blood or marriage relationship or officer of an organization).

d. Family Interest

Employees with lending authority may be asked by relatives (including but not limited to Family Members) or their Covered Entities to handle loan transactions for them. This potential conflict of interest must be avoided. The relative or Covered Entity must be introduced to another Employee who may handle the account.

e. Outside Directorships

Acceptance of appointments to directorships in business organizations must receive prior approval from the appropriate Executive Officer and the Chief Executive Officer. Federal regulations restrict Employees and directors of national banks from serving as a director, officer or employee of certain institutions such as other banks, dealers in securities and savings and loan associations.

f. Outside Employment

An Employee may have outside employment so long as the outside employment is not incompatible with his or her employment with Whitney and so long as such employment is fulfilled solely during off-duty hours. Any outside employment by any person holding an officer title from Whitney should be **discussed in advance with the appropriate Executive Officer and written approval obtained** from the Director of Human Resources. No such employment will be approved if it will or could result in a conflict of interest, a perception of a conflict of interest or if the nature of the outside employment would or could reflect negatively on Whitney's reputation.

g. Fiduciary Appointments

Fiduciary services are available through Whitney and it is inappropriate for Employees of Whitney to compete directly or indirectly with the Company. Employees may accept fiduciary or co-fiduciary appointments only when based upon close family relationships. In such instances, an Employee must not:

- Allow any appearance or representation that the Employee is acting on behalf of Whitney;
- Accept a fee for acting as a co-fiduciary with Whitney unless approved by Whitney's Executive Officer in charge of Whitney's Trust and Wealth Management Division; or
- Allow the representation to interfere with his or her duties at Whitney.

A supplement to this section for trust Employees is maintained in the Whitney Trust and Wealth Management Division.

h. Corporate Opportunities

An Employee must not take advantage of any corporate opportunities that he or she learns about because of his or her position with Whitney without first offering those opportunities to the Company. A "corporate opportunity" generally means a transaction or relationship that Whitney would typically undertake for itself. For example, an Employee who learns through his supervisor that Whitney is evaluating the purchase of a specific branch site may not acquire the site on his or her own with the hope to resell the site to Whitney for a profit.

i. Legal, Tax and Investment Advice

On occasion, conversations with customers may result in a request by the customer that an Employee comment upon the legality or illegality of a proposed transaction. In addition, questions are often raised concerning the tax consequences of a contemplated financial transaction or the advisability of making or retaining an investment. Employees must exercise extreme care in such discussions with customers, and, except as described below, Employees may not say anything to a customer that might be interpreted as the giving of legal or tax advice. Only Employees whose job descriptions include exercising fiduciary responsibility, such as trust officers, may render tax and investment advice, and then only in accordance with any required securities licenses, applicable laws, regulations and Whitney's policies and procedures. Furthermore, only Employees whose job descriptions include providing investment advice, such as investment advisory representatives, may render investment advice, and then only in accordance with any required securities licenses, applicable laws, regulations, and Whitney's policies and procedures. Employees should encourage customers to consult with their own attorneys, accountants and investment advisors on matters of this type.

2. ORDINARY COURSE BUSINESS DEALINGS ARE NOT VIOLATIONS AND DO NOT REQUIRE WAIVERS.

This Code explicitly recognizes that Whitney - like most financial organizations - encourages its Employees, their Family Members and their Covered Entities to establish and maintain banking and business relationships – and engage in transactions – on a non-preferential basis and in the ordinary course with Whitney. Such relationships and transactions do not violate this Code or require waivers, provided the Employee makes the disclosures required by this Code, does not act as Whitney's representative in the handling of such relationships or transactions and otherwise complies with this Code.

B. COMPLIANCE WITH APPLICABLE GOVERNMENTAL LAWS, RULES AND REGULATIONS

Whitney views compliance with all applicable governmental laws, rules and regulations as an inherent aspect of its longstanding stated position that Whitney shall pursue soundness, profitability and growth – in that order. All policies, procedures, processes, forms and systems used to conduct Whitney's business, and all products and services offered by Whitney, shall be in conformity with applicable state and federal laws and regulations. Each Employee with authority to adopt or amend policies, procedures, processes, forms or systems, or with authority to develop or modify products or services, shall obtain appropriate reviews of any significant changes by Whitney's Audit, Compliance, Information Security and Legal functions. The following discussion highlights a few of the key laws and issues applicable to Whitney and its business.

Anti-Trust Prohibitions. In competing for business, Whitney is committed to full compliance with all applicable anti-trust laws. Employees may not engage in discussions with competitors regarding prices, competitive marketing information or other sensitive competitive matters. Employees should promptly report efforts by competitors to obtain such information to Whitney's General Counsel.

Anti-Money Laundering / Customer Identification Programs. It is Whitney's policy to comply with all anti-money laundering laws and regulations, and to guard against the use of Whitney's products and services for money laundering or other illegal activity. Moreover, Whitney is subject to the USA Patriot Act and other laws and regulations that mandate specific requirements for financial institutions to know their customers, including enhanced due diligence for potentially high-risk customers. It is the responsibility of each Employee to be aware of and to follow Whitney's Bank Secrecy Program and Customer Identification Program and the specific policies and procedures applicable to his or her line of business.

Additional examples of applicable laws and regulations. Financial services companies like Whitney are subject to many special governmental laws, rules and regulations, in addition to laws, rules and regulations generally applicable to businesses. The following is a partial listing of prohibited conduct by Employees:

- Corruptly soliciting, demanding, or receiving any fee, commission or gift with the intention of being influenced or rewarded in connection with any Whitney business;
- Authorizing or approving any corporate political contribution to a state or federal candidate or official;
- Theft, embezzlement or misapplication of funds or assets;
- Making or approving extortionate extensions of credit;
- Unauthorized issuance of obligations or the making of false entries to Whitney's records;
- Certifying a check drawn on an account with insufficient funds;
- Making loans to bank examiners;
- Gaining unauthorized access to Whitney's confidential information or computer systems;
- Knowingly permitting the proceeds of some form of illegal activity to be utilized in a financial transaction or permitting a transaction to be structured so as to avoid a transaction reporting requirement under state or federal law;
- Willfully failing to complete and file a required currency transaction report or a Suspicious Activity Report ("SAR");
- Altering or deleting Company records or information for any unauthorized or improper purpose;
- Threatening, intimidating or retaliating against any Employee who acts as a good faith "whistleblower" with regard to suspected improper or illegal acts of Whitney or any Employee; or who cooperates in any investigation into such acts; and

- Taking any action to fraudulently influence, coerce, manipulate or mislead Whitney's outside independent auditors for the purpose of rendering Whitney's financial statements materially misleading.

C. GIFTS AND ENTERTAINMENT

The Federal Bank Bribery Statute and other laws make it a crime for an Employee, or an agent of a financial institution to seek or accept gifts or other forms of value when given or sought with a corrupt intent.

The laws can apply to the giver as well as the receiver and convictions can result in substantial fines and prison terms. Employees must comply with applicable laws and the policies that follow to avoid potential prosecution of themselves or of Whitney's customers, prospects or vendors.

The policies are not intended to interfere with the normal exchange of common courtesies and reasonable favors, the proper representation of Whitney at events where desirable, legal and justifiable for business purposes or the proper expressions of goodwill between Whitney Employees and their customers, friends or Family Members. The purpose of the policies is to ensure that all Employees maintain objectivity and avoid any actual or apparent impropriety in Whitney's business relationships.

1. GIFTS

In general, there is no threat of violation of the statute if an Employee accepts anything of value from someone doing business with or seeking to do business with Whitney if (i) the acceptance is based on a family or personal relationship existing independent of any business of the institution; or (ii) the benefit is available to the general public under the same conditions on which it is available to the Employee; or (iii) the benefit would be paid for by Whitney as a reasonable business expense if not paid for by another party.

On the other hand, no gifts, regardless of value, are to be encouraged or solicited by Employees in connection with Whitney's business or responsibilities. However, infrequent gifts in kind such as fruit, flowers or candy may be accepted by Employees as expressions of courtesy and appreciation so long as their monetary value is minimal and does not represent a "substantial gift." Substantial gifts (over \$100 in value) are not to be accepted, nor, as a general rule, are to be given. For personal protection, Employees should never accept a gift in any form or amount if it could appear that the gift influenced them, or was intended to influence them, in dealing with the giver, or if the gift could prove compromising or embarrassing. Employees should never accept a gift of money, a gift card convertible to cash or securities in any amount.

The payment or receipt of money, gifts, services or other things of value that could be construed as a bribe, kickback or illegal payment from or to any individual or firm with whom Whitney does or hopes to do business is strictly prohibited and may be the basis for immediate termination.

2. ENTERTAINMENT

Entertainment of or by Whitney's customers, prospects or suppliers to facilitate business discussions is often desirable and required by the nature of some Whitney jobs. Such entertainment must have a valid business purpose and be reasonable in nature and proportions.

When entertainment is provided by Whitney, it must be in compliance with Internal Revenue Service regulations and Whitney's expense account rules. If Employees entertain an employee of a financial institution, the additional restrictions described in the next paragraph also apply. Employees must not provide any entertainment that would be embarrassing or compromising to the recipient.

If Employees are being entertained by a customer, prospect or vendor at that person's expense, the entertainment can involve the normal amenities that facilitate the discussion of Whitney's business, such as a meal, social event or round of golf. When other entertainment is involved, such as a weekend golf, hunting or fishing expedition, lodging, transportation fare or the receipt of scarce or expensive tickets to athletic or theatrical events, these events should be promptly and fully disclosed.

3. METHOD OF DISCLOSURE

Employees should disclose promptly to their supervisors any offers of gifts or entertainment that are permissible under these policies but unusual in their character, or receipt of anything of value beyond what is authorized in this Code. It is not possible for these policies to anticipate every circumstance Employees may encounter, so if assistance is needed in applying them to a particular situation not clearly covered, each Employee should contact his or her immediate supervisor. If there is any question about propriety or permissibility, supervisors should contact Whitney's General Counsel for interpretation and guidance.

D. SAFEGUARDING CONFIDENTIAL INFORMATION

Employees have access to confidential information about customers and Employees as well as Whitney's business plans, financial performance and services. Such information is a valuable asset of Whitney and, therefore, must always be treated as strictly confidential. Confidential information shall not be misused by Employees, former Employees or outsiders. Employees must comply with the Whitney's Insider Trading and Confidentiality Policy and Whitney's Privacy Commitment in all respects. In addition, Employees should be aware that certain business units have policies that restrict the flow of confidential information between their business units and other Whitney business units that are engaged in investment advisory or securities trading activities.

Confidential information may include, without limitation, the following:

- Whitney's data and the details of Whitney's computer operations, hardware and software;
- Whitney's internal personnel, financial, marketing and other business information and manner and method of conducting business, including information such as a formula, program, method or technique or compilation of information that is valuable because it is not generally known;

- Whitney’s strategies, operations, and other business plans and forecasts;
- Information provided by or related to Whitney’s customers and Employees, including nonpublic personal and financial information pertaining to customers and salary and personal information pertaining to Employees;
- Information provided by or related to Whitney’s vendors, including proprietary business, software and technical information which Whitney has agreed to keep confidential; and
- Information about potential acquisitions or divestitures.

Employees must take precautionary measures to ensure that business-related paperwork and documents are produced, copied, faxed, filed, stored and discarded by means designed to minimize the risk that unauthorized persons might obtain access to proprietary or confidential information. Employees should also ensure that access to work areas and computers is properly controlled and must safeguard passwords and other means of entry into Whitney’s information systems. Employees should not discuss sensitive matters or confidential information in public places such as elevators, hallways, restaurants, restrooms or on cell phones.

Disclosing confidential information to persons not entitled to such information or assisting any person in gaining unauthorized access to Company records are both direct violations of Whitney’s policies. Protecting the privacy rights of Whitney customers is of the utmost importance to Whitney. In addition to preventing unauthorized disclosure of confidential customer information, Employees should act diligently to prevent third parties from engaging in identity theft or other forms of fraudulent use or appropriation of customer information. The communication of false or derogatory information about Whitney, its customers or its Employees is also a violation of Company policy and will constitute grounds for disciplinary actions including termination.

E-mail, voice mail and communications systems are intended for Whitney’s business use only and remain the exclusive property of Whitney. Information created on these systems is subject to recordation, review and inspection by management and Employees should have no expectation of privacy in these systems. Messages sent on these systems should not be treated as private or confidential and highly sensitive information should not be transmitted on these systems.

Whitney’s information, including business plans, customer and other lists, computer files, disks, methods of doing business, computer software, source codes, databases and related documentation and other confidential information, is valuable property owned by Whitney. Whitney has sole ownership of any materials, know-how, intellectual property, trade secrets, software, inventions, products or services relating to an Employee’s work at Whitney or that the Employee develops using Whitney’s resources or during the Employee’s working hours (“Work Product”). Employees must disclose all such Work Product to Whitney. Upon termination of employment for any reason, whether voluntary or otherwise, Employees must immediately

return to Whitney all Work Product and other Whitney property and thereafter continue to protect Whitney's confidential information.

Employees should consult with the Legal Department if there is any question whether a disclosure of confidential information to any person who is not an Employee, auditor, counsel or agent is permissible.

E. EMPLOYEE TO EMPLOYEE DISCLOSURES

Employees should exercise restraint in discussing matters and/or information with other Whitney employees that is confidential, proprietary and/or personal. Information should generally be shared with co-workers or other employees who have a legitimate business need to know. The Code, however, does not preclude non-managerial employees from exercising any legal right they may have to discuss the terms and conditions of their own employment with others.

F. POLITICAL ACTIVITIES

Whitney encourages Employees' voluntary participation in elections and activities of the political party of their choice. As an organization, Whitney is nonpartisan in political matters. Employees should consult with Whitney's General Counsel if they are unsure about the permissibility of Whitney's involvement in any political activity.

Federal and state laws and Whitney's policy forbid the making, directly or indirectly, of any political contributions to office holders, candidates, committees or party organizations from Company funds, property, supplies or services regardless of the amount or value involved.

Whitney prohibits the solicitation of political contributions, the distribution of political literature, and/or support of political candidates by Employees on bank premises.

The following guidelines govern Employee involvement in political activities:

- Political activity in support of any candidate or party is solely a matter of personal choice.
- Employees must not give the impression that they speak or act for Whitney in any political activity. Their support, either time or financial, must clearly be their own as individuals.
- Political interest and activities must be pursued on personal time and not interfere with job responsibilities or those of other Employees.
- Any Employee desiring to run for an elective political office or to accept an appointment to a state or local government office should discuss the matter in advance with the Employee's supervisor and Appropriate Executive Officer in order to make certain that the duties of the office and the time away from the job will not materially interfere with assigned job responsibilities or create a conflict of interest. If election or appointment would materially interfere or create a conflict, it will be the Appropriate Executive Officer's responsibility to make such changes in duties and

compensation as may be dictated. Written notice of an intent to seek public office must be sent to Whitney's Chairman of the Board and Chief Executive Officer.

- Any Federal or state lobbying activity undertaken on behalf of Whitney must be approved by the Appropriate Executive Officer.

G. ACCURACY OF COMPANY RECORDS, COOPERATION IN INVESTIGATIONS AND USE OF COMPANY PROPERTY

Whitney holds each Employee responsible, to the extent such matters are within his or her control or responsibility, for complying with Whitney's accounting and financial policies and procedures, for maintaining complete and accurate records, for preparing accounting entries and for accuracy in expense account vouchers reflecting legitimate business expenses. Federal law makes it unlawful for any Employee to take any action to fraudulently influence, coerce, manipulate or mislead Whitney's outside independent auditors for the purpose of rendering Whitney's financial statements materially misleading.

In the event an Employee becomes aware of a lawsuit or a governmental or regulatory investigation affecting Whitney, he or she shall promptly notify Whitney's General Counsel. Under no circumstances shall any records known to be relevant to any anticipated, threatened or pending lawsuit or governmental or regulatory investigation be altered, removed, concealed or destroyed. "Records" for this paragraph include paper and electronic records, including without limitation e-mail and voicemail.

All Employees are expected to cooperate fully with Whitney's management, auditors and counsel in any investigation of a complaint or suspected violation of this Code. Making false or misleading statements (or failing to disclose information when it is sought) to internal or external auditors, Whitney counsel, management or regulators can be a criminal act resulting in severe penalties. A failure to cooperate, or any attempts to thwart an investigation, is grounds for disciplinary action up to and including termination. Participation in an investigation is a confidential matter and Employees are expected to act accordingly in not discussing the matter with other persons.

Employees desiring to use Company premises for non-business purposes (e.g. meetings of community or non-profit groups) should obtain the approval of the Manager with direct responsibility for the facility and of the Corporate Insurance Manager. Other personal use of Company property must not add to the Company's costs, hinder the conduct of Whitney's business or further (in any material manner) the Employee's outside employment or business pursuits. If the personal use of Company property does result in added costs, arrangements should be made to reimburse the Company. Any Employee involved in the unauthorized use of and/or intentional damage to Company property is subject to disciplinary action and possible dismissal.

Whitney business credit cards are to be used for business purposes only. Personal use of business credit cards in violation of the Company's Employee Expenditure Reimbursement Policy may constitute grounds for disciplinary action up to and including termination.

H. WHITNEY'S PUBLIC DISCLOSURES

Each Employee is required to be familiar with and comply with Whitney's disclosure controls and procedures and internal controls over financial reporting, to the extent relevant to his or her area of responsibility, so that Whitney's reports to its shareholders, the public, and to the agencies that regulate Whitney provide full, fair, accurate, timely and understandable disclosures. These regulatory agencies include the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the Nasdaq Stock Market, Inc. ("NASDAQ"), the Board of Governors of the Federal Reserve, the Office of the Comptroller of the Currency and the Federal Deposit Insurance Corporation. Whitney's commitment to full, fair, accurate, timely and understandable disclosures applies as well to other public communications it makes concerning its general business, results of operations, financial condition and prospects.

Whitney's internal and external auditors must be given full access to all information about Whitney necessary for them to properly conduct any audit of Whitney. No Employee shall conceal a material mistake in the Whitney's financial reporting or knowingly misrepresent or cause others to misrepresent material facts about Whitney to others, whether within or outside Whitney, including Whitney's independent auditors, governmental regulators and self-regulatory organizations like the FINRA or NASDAQ.

I. FAIR DEALING

Whitney has a longstanding policy of succeeding through honest business competition, and it does not seek competitive advantages through illegal or unethical business practices. Each officer and employee should endeavor to deal fairly with Whitney's customers, service providers, suppliers, competitors and employees. No officer or employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice.

IV. REPORTING AND CLEARANCE PROCEDURE

Whitney will administer this Code as follows:

A. SCOPE OF CODE

The Board of Directors will review the Code on an annual basis and will periodically, as it deems necessary or advisable, amend the Code to ensure (i) its continued conformance to applicable law, including the listing standards of the stock market on which Whitney's stock is traded, (ii) that it meets or exceeds industry standards, and (iii) that any weaknesses revealed through monitoring, auditing and reporting systems are eliminated or corrected. Although Executive Officers and Senior Financial Officers are subject to this Code, Whitney's public disclosures with respect to Executive Officers and Senior Financial Officers shall be limited to violations or waivers of the Executive Code, unless the Board of Directors directs otherwise or applicable law requires additional disclosures.

B. RESPONSIBILITY FOR ADMINISTRATION

The Board of Directors shall be responsible for interpreting and administering the Code. The Board may obtain the advice of legal counsel as it deems necessary or desirable in order to discharge its responsibilities. The Board relies upon the Chairman and Chief Executive Officer, the Executive Officers and the other Employees identified in the Code for the day-to-day interpretation and administration of the Code.

C. GUIDANCE AND REPORTING PROCEDURES

1. GENERAL QUESTIONS

General questions and interpretations regarding the Code may be directed to the Director of Human Resources or the General Counsel. Questions from Executive Officers may also be discussed with the Chairman of the Board or the Chairman of the Audit Committee.

2. REPORTING SYSTEMS

a. General Matters

All Employees should promptly report any possible violation of the Code and failure to do so may itself be deemed a violation of the Code. Any Employee who reasonably and in good faith suspects a violation of the Code should make a report to either the Director of Human Resources or the General Counsel. Employees desiring to make an anonymous report may use the W.A.R.N. line or, for matters involving alleged accounting or financial reporting misconduct, the methods discussed below for contacting the Board's Audit Committee.

b. W.A.R.N.

An Employee may anonymously report what he or she reasonably believes to be a violation of the Code by leaving a detailed message on a designated voice mailbox. The voice mailbox may be reached by dialing the toll-free number 1-888-729-7211 from anywhere, twenty-four hours a day and seven days a week. This program is known as the Whitney Anonymous Reporting Network ("W.A.R.N.").

c. Auditing and Accounting Matters

The federal Sarbanes-Oxley Act of 2002 also required that the Whitney Audit Committee establish procedures for the confidential anonymous submission of Employee concerns regarding accounting, internal accounting controls or auditing matters. Employee complaints and reports of this nature shall be handled under the procedures established by the Audit Committee, which provide two alternative methods for Employees to forward reports or complaints on a confidential or anonymous basis jointly to Whitney's General Auditor and General Counsel:

- By submitting a written complaint directly to a Post Office Box established by Whitney solely for this purpose. The address for this P.O. Box is as follows:

WARN/AM
Whitney National Bank
P. O. Box 2811
New Orleans, LA 70176-2811

- By leaving a detailed message on a designated voice mailbox that may be accessed by Employees or others wherever located 24 hours a day/seven days a week. The voice mail box may be reached by dialing the toll-free number, 1-888-655-0008.

D. INVESTIGATION AND DETERMINATION OF EXISTENCE OF A VIOLATION

1. INVESTIGATION

If Whitney receives information regarding an alleged violation of the Code, the Director of Human Resources, the General Counsel, and the Director of Corporate Security (and/or any other Employee or other person acting under direction of the Board of Directors or the Audit Committee), shall (i) notify the Executive Officer with responsibility for the Employee alleged to have violated the Code and (ii) make such inquiry or investigation as they agree is appropriate under the circumstances.

2. DETERMINATION OF VIOLATIONS AND DISCIPLINARY MEASURES

Whitney shall enforce the Code through appropriate means of discipline. If the alleged violation involves an Executive Officer or a Senior Financial Officer, the Audit Committee shall determine whether violations of the Code have occurred, in consultation with Whitney's Chairman and Chief Executive Officer, Chief Financial 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.

If the alleged violation concerns any other Employee, then the determination of the existence of a violation shall be made by the Appropriate Executive Officer in consultation with Whitney's Director of Human Resources, General Counsel, Director of Corporate Security and/or such external legal counsel as they may deem appropriate.

The disciplinary measures that may be invoked by the Board of Directors or Appropriate Executive Officer may include counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, termination of employment and restitution. Notification to regulators or law enforcement shall also be made when appropriate under applicable laws.

Executive Officers determining whether a non-Executive Officer Employee has violated the Code shall document the decision and forward the documentation to the Chairman of the Board of Directors, the Director of Human Resources and General Counsel. If the alleged violation of the Code also involves an alleged violation of law potentially reportable to the government under Suspicious Activity Reporting requirements, then the Executive Officer shall also forward the documentation to the Director of Corporate Security.

In addition to evaluating the personal responsibility of an Employee primarily responsible for a violation of the Code, the Board of Directors, the Audit Committee or the Appropriate Executive Officer (as applicable) shall consider the roles of others involved in the wrongdoing such as (i) persons who failed to use reasonable care to detect a violation, (ii) persons who if requested to divulge information withheld material information regarding a violation, and (iii) supervisors who approved or condoned violations or attempted to retaliate against Employees for reporting violations or violators.

3. REQUESTS FOR WAIVERS

Requests for waivers of this Code will not be granted except under extraordinary or special circumstances. All Employees shall request a waiver whenever there is a reasonable likelihood that a contemplated action might otherwise violate the Code. The following procedure shall be followed with regard to any requests for a waiver:

An Executive Officer or Senior Financial Officer seeking a waiver of this Code must make full disclosure of the particular circumstances to the Board. Only the Board or the Board's designated committee(s) may grant waivers of this Code as to Executive Officers or Senior Financial Officers. If the request for waiver concerns any other Employee, then the determination whether to grant the waiver shall be made by the Appropriate Executive Officer in consultation with the Director of Human Resources and General Counsel, and or/such external legal counsel as they may deem appropriate.

All decisions with respect to requests for waivers by non-Executive Officers shall be documented and forwarded to the Chairman of the Board of Directors, the Director of Human Resources and the General Counsel.

Whitney will publicly disclose amendments of this Code in accordance with applicable laws and regulations.

E. WHISTLEBLOWER PROTECTION

Whitney shall protect any Employee from being discharged, threatened, or otherwise discriminated or retaliated against regarding his or her compensation, terms, conditions, location or privileges of employment because he or she, or a person acting on his or her behalf, makes a good faith report, or is about to report verbally or in writing to Whitney or an appropriate authority any violations of laws, regulations or this Code, or otherwise provides information or assists in any investigation into such matters by federal regulators, law enforcement or Whitney itself.

V. ACKNOWLEDGEMENT OF CODE OF CONDUCT

Each Employee of Whitney shall acknowledge, in writing, receipt of the **Code of Conduct and Standard of Ethics** (which is part of Whitney's Employee Handbook) and agree to comply with the provisions thereof; in the case of Employees, such acknowledgement shall be a condition of continued employment. Copies of such signed Acknowledgement shall be maintained in each Employee's employment file in the Human Resources Department. A reaffirmation of this agreement shall be solicited annually.

VI. EMPLOYEE ACKNOWLEDGMENT AND SIGNATURE

**CODE OF CONDUCT
AND
STANDARD OF ETHICS**

- I certify that I have recently read Whitney's Code of Conduct and Standard of Ethics.
- I certify I have an understanding of its intent and requirements.
- I understand I have a right to request additional information on any aspects of the policy I may be unclear on.
- I have not violated the Code and I have no knowledge of a Code violation by another Employee.
- I agree to comply with the provisions thereof as a condition of continued employment.
- I acknowledge that I am aware of the complaint procedures put in place by Whitney to permit the anonymous reporting of known or suspected violations of laws, regulations, or the Code and understand that I will be protected from retaliation in any form if I make a good faith report of any such violation even if such report is mistaken, or assist in the investigation of such a violation.

Employee Signature

Print Name

Date