

I. Board of Directors**A. Function and Responsibilities**

The primary function and responsibility of the Board of Directors (the Board) of Whitney Holding Corporation (the Company) is to oversee management and the business, affairs and operations of the Company and its subsidiaries, either directly or through committees. Directors are expected to exercise their business judgment to act in good faith in what they believe to be in the best interests of the Company and its shareholders. To discharge this obligation, directors are entitled to rely on the honesty and integrity of the Company's senior management and its outside advisors and auditors.

B. Board Size and Composition, Director Qualifications, Nominations and Selection Criteria, and Other Membership Matters**1. Board Size and Composition**

The Company's charter provides for a Board of five to twenty-five persons, divided into five classes, as equal in number as possible, serving staggered five-year terms. The Board shall be solely responsible for fixing the precise number of directors. A majority of the Board shall be comprised of independent directors, as independence is defined under all applicable requirements of the Securities and Exchange Commission (the SEC) and the exchange on which the Company's stock is listed, as in effect from time to time (Independent Directors).

2. Director Qualifications

All directors shall meet certain minimum qualifications and possess certain qualities or skills. As set forth in the Charter of the Nominating and Corporate Governance Committee, each director should:

- a. Be of the highest character and integrity, with an inquiring mind, vision, a willingness to ask hard questions and the ability to work well with others;
- b. Be free of any conflict of interest that would violate any applicable laws or regulations or interfere with the proper performance of the responsibilities of a director;
- c. Be willing and able to devote sufficient time to the affairs of the Company and be diligent in fulfilling the responsibilities of a director and Board committee member, as applicable (including developing and maintaining sufficient knowledge of the Company and its industry; reviewing and analyzing reports and other information important to Board and committee responsibilities; preparing for, attending and participating in Board and committee meetings; and satisfying appropriate orientation and continuing education guidelines); and
- d. Have the capacity and desire to represent the balanced, best interests of the shareholders as a whole and not primarily a special interest group or constituency.

3. Director Stock Ownership

On June 25, 2008, the Board approved a new requirement for director stock ownership. Beginning July 1, 2008 (the Effective Date) all directors must own shares of Whitney Holding Corporation common stock equal to five times their current annual retainer.

Directors who are on the Board as of the Effective Date will have three years from July 1, 2008 to satisfy the equity ownership requirement. Directors who are elected to the Board after the Effective Date will have three years from the date that their service begins on the Board to satisfy the equity ownership requirement. Shares held by directors in their deferred compensation account, generally referred to as “phantom stock” or “stock credits,” will count toward this equity ownership requirement.

4. Nominations and Selection Criteria

The Nominating and Corporate Governance Committee shall identify individuals qualified to become Board members, recommend individuals to be nominated by the Board for election and nominate candidates for election to the Board in the event of a vacancy between shareholder meetings. The Committee’s criteria for identifying, reviewing and selecting potential director nominees for election to the Board shall reflect at a minimum all applicable laws, rules, regulations and listing standards. To identify a candidate to fill a vacancy on the Board, the Nominating and Corporate Governance Committee seeks recommendations from the Company’s directors. The Board believes that the Company’s directors are in the best position to identify individuals with the necessary qualifications, qualities and skills to serve the Company and its shareholders. To evaluate a director candidate, whether recommended by the Nominating and Corporate Governance Committee or a shareholder, the Committee shall consider and assess the skills and background of the individual and any other issues and factors that the Committee deems appropriate, including an individual’s integrity, education, business experience, accounting and financial expertise, age, diversity, reputation, civic and community relationships, knowledge and experience in matters impacting financial institutions such as the Company, and the ability of the individual to devote the necessary time to serving on the Board.

5. Selection of Chairman of the Board and Chief Executive Officer

The Board has had a long-standing practice of combining the roles of the Chairman of the Board and the Chief Executive Officer in a single person. The Board shall combine or separate the roles of the Chairman of the Board and the Chief Executive Officer as it deems to be in the best interests of the Company.

6. Term Limits

The Board does not set a limit on the number of terms a director can serve. The Board believes that, over a period of time, directors gain valuable knowledge, experience and insight into the Company allowing them to contribute more effectively to the Board. In lieu of term limits, when determining whether to re-nominate an incumbent director for election to the Board, the Nominating and Corporate Governance Committee shall carefully consider the director’s contributions, including the value of his or her experience as a director of the Company, the availability of new director candidates who may offer unique contributions, and the Company’s changing needs.

7. Retirement

As set forth in the Company’s By-Laws, directors shall retire from the Board upon the earlier occurrence of either of the following events:

- a. Upon attainment of the director's 72nd birthday. A director shall retire effective the date of the annual meeting of shareholders following his or her 72nd birthday.*
- b. Upon the director's resignation or retirement from the principal business enterprise by which he or she was employed when he or she became a director (principal business enterprise). A director shall retire from the Board effective the date of the annual meeting of shareholders following the expiration of a one-year period beginning with his or her resignation or retirement from his or her principal business enterprise, unless the director meets both of the following requirements:
 - i. He or she has assumed a prominent role in a business or community organization during the one-year period; and
 - ii. Both the director's role and the organization's status in a significant Company market satisfy the Company's customary requirements for the nomination of a new director.

Neither event set forth above shall require (i) the retirement **at any time** of any director who, on October 26, 1994, had already achieved the age of 70 or had already resigned or retired from his or her principal business enterprise or (ii) the retirement **prior to the end of his or her term** of any director who, on July 22, 1998, had already achieved the age of 70 or had already resigned or retired from his or her principal business enterprise.

**Note:* On December 17, 2008, the Board of Directors unanimously approved a waiver of the retirement age provision in Section 5A(1) of the By-Laws, which provision is referenced above, to allow (1) two directors previously elected by the shareholders to five year terms ending in 2011 and 2012 to finish their current terms without regard to the age limitation contained in the By-Laws, and (2) the appointment by the Board of a new director whose age exceeded this limit. The Board is recommending the new director to the shareholders at the 2009 annual meeting, to stand for election to a term ending at the 2011 annual meeting.

8. Selection of Lead Director

The Independent Directors shall designate a "Lead Director" who shall be independent and who will:

- a. Serve as the Chair of the executive sessions of the Independent Directors of the Board;
- b. Act in the role of liaison between the Independent Directors and the Chief Executive Officer;
- c. Suggest and discuss with the Chairman of the Board and Chief Executive Officer appropriate agenda items and;
- d. Chair the meetings of the Board in the absence of the Chairman and Chief Executive Officer.

9. Director Orientation and Continuing Education

All new directors shall attend a director orientation program within 90 days of election to the Board. Members of executive management will make presentations to familiarize new directors with the Company's business units and strategic plan. This orientation will also include a presentation by the Company's Corporate Secretary and General Counsel, including background information on the Company, the directors' code of ethics, Regulation O, the Insider Trading and Confidentiality Policy, SEC reporting obligations, business dealings between the Company and the director (and director family members and entities) and the role and responsibilities of a Company director.

The General Counsel and Compliance Officer shall provide quarterly updates to the Executive Committee of the Board to keep directors informed of changes in applicable laws and regulations. The Board also encourages directors to participate in continuing education programs from time to time provided by various outside organizations and reimburses directors for reasonable expenses of such participation.

C. Board Meetings and Executive Sessions

1. Meetings, Attendance, Agenda and Materials

The Board meets once a month at regularly scheduled meetings and directors are expected to attend and participate in all meetings. The Chairman of the Board and Chief Executive Officer shall establish the agenda for each board meeting. Directors may suggest items for the agenda or raise subjects that are not on the agenda. Directors will receive the agenda and appropriate supporting information, presentation materials and data in advance of Board meetings to provide directors sufficient time to prepare for meetings.

2. Executive Sessions and Lead Director

Independent Directors shall meet in executive session no less than four (4) times each year, including two sessions following the Board meetings in February and June of each year, with no members of management and no nonindependent directors present. The Lead Director will preside at all executive sessions of Independent Directors.

D. Director Compensation and Director Assessments and Periodic Evaluations of the Board

1. Director Compensation

Nonemployee directors shall receive compensation in cash and Company stock for serving as directors of the Company and the Bank. Cash compensation to directors will include an annual retainer, per meeting fees and reimbursement of out-of-pocket expenses. Committee chairmen receive an additional annual retainer; nonemployee directors who serve on any advisory board of the Bank receive per meeting fees for each advisory board meeting they attend and those serving on a Florida advisory board also receive an annual retainer. Directors shall also receive stock awards pursuant to the Directors' Compensation Plan approved by the Company's shareholders. The Company believes director compensation should be competitive with other companies similar in size and scope to the Company and consistent with market practices. The Company's Director of Human Resources shall annually evaluate director compensation in relation to similarly situated companies and recommend any changes to the Compensation and

Human Resources Committee and the Chairman of the Board and Chief Executive Officer. The Board shall approve any changes to director compensation after considering the recommendations of the Compensation and Human Resources Committee and the Chairman of the Board and Chief Executive Officer.

2. Director Assessments and Evaluations of the Board

Per its charter, the Nominating and Corporate Governance Committee has the responsibility of periodically evaluating the size and composition of the Board and recommending to the Board any changes and to perform annual evaluations of the Board. In addition, the Nominating and Corporate Governance Committee has the duty to evaluate each new and incumbent director before recommending him or her to the full Board for election or re-election.

E. Interaction with Other Constituencies

It is important that the Company speak with a single voice to employees and outside constituencies, therefore, the Chief Executive Officer or other members of senior management shall speak for the Company.

II. Committee Matters

A. Board Committees, Structure and Qualifications of Committee Members

The Board shall maintain at a minimum the committees required by the exchange on which the Company's stock is listed. The Company has established an Executive Committee, an Audit Committee, a Nominating and Corporate Governance Committee and a Compensation and Human Resources Committee. In addition, the Board shall have the authority to establish any other committees it deems necessary or appropriate. The Audit, Nominating and Corporate Governance, and Compensation and Human Resources Committees shall each have its own charter setting forth its structure, purposes, and duties and responsibilities and shall be comprised entirely of Independent Directors, with a minimum of three members. The Charters of the Audit, Nominating and Corporate Governance, and Compensation and Human Resources Committees shall be posted on the Company's website. Audit Committee members shall also meet any additional independence and qualification criteria as set forth from time to time by the Company's listing exchange and the SEC. Each member of the Compensation and Human Resources Committee shall also satisfy all requirements necessary from time to time to be a "disinterested director" under SEC Rule 16b-3 and a qualified "outside director" under Section 162(m) of the Internal Revenue Code and related regulations.

B. Committee Assignments and Chairs

The members of each committee and the chairperson and any vice-chairperson shall be appointed in accordance with the provisions of the Company's charter and by-laws and the respective committee charter.

C. Committee Meetings, Agenda, Materials and Attendance

Each committee shall (i) establish a schedule of meetings each year, (ii) establish and distribute meeting agendas with appropriate supporting information and (iii) report the committee's activities to the Board in accordance with the provisions of the Company's charter and by-laws and the respective committee charter. Committee members are expected to attend and participate in all meetings.

D. Related Party Transactions

On an ongoing basis, the Company will review all transactions that are required to be disclosed pursuant SEC Regulation S-K Item 404 (Related Party Transactions) for potential conflicts of interest. Generally, the Audit Committee will be responsible for reviewing and approving all Related Party Transactions.

III. Management**A. Evaluation of the Chief Executive Officer and Succession Planning**

On an annual basis, the Compensation and Human Resources Committee shall evaluate the Chief Executive Officer's performance in conjunction with its review of the Company's performance for purposes of awarding compensation. The Compensation and Human Resources Committee shall report its findings to the Board or Independent Directors as appropriate. The Compensation and Human Resources Committee shall consult with the Chairman and Chief Executive Officer to review annually succession planning and management development activities and strategies and report the results of such reviews to the Board.

B. Executive Compensation

The Compensation and Human Resources Committee shall determine the compensation of the Chief Executive Officer and all other executive officers.

IV. Shareholder Matters**A. Shareholder Nominations of Director Candidates**

The Company shall accept from any shareholder entitled to vote for the election of directors at the Company's annual meeting of shareholders, recommendations of director candidates for nomination to the Board provided the shareholder follows the procedures set forth herein.

Eligible shareholders wishing to recommend a candidate for consideration by the Nominating and Corporate Governance Committee as a director of the Company shall submit in writing a timely notice including the candidate's name and address, along with adequate information as to the candidate's qualifications, to the Corporate Secretary at the following address:

Mr. Joseph S. Schwertz, Jr.
Corporate Secretary
Whitney Holding Corporation
228 St. Charles Avenue, Suite 626
New Orleans, LA 70130

To be considered timely, the shareholder's notice must be delivered to, or mailed and received at, the above address by a date not later than the 120th calendar day before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting.

B. Shareholder Communications with Board of Directors

Shareholders can send communications to the Company's Board of Directors or any individual director of the Company as follows:

[Board of Directors or Name of Director]
Whitney Holding Corporation
c/o Joseph S. Schwertz, Jr.
Corporate Secretary
228 St. Charles Avenue, Suite 626
New Orleans, LA 70130

The Corporate Secretary shall be responsible for reviewing all shareholder communications addressed to the Board or individual directors to determine whether such communications require Board (or director) review, response or action. The Corporate Secretary, as a general rule, will not forward to the Board or individual directors any shareholder communications relating to company products and services, solicitations, or otherwise improper or irrelevant topics. If the Corporate Secretary determines that a shareholder communication relates to corporate governance or otherwise requires Board or an individual director's review, response or action, the Corporate Secretary will immediately send a copy of such communication to the director addressed or to each Board member, if the communication is addressed to the Board at large.

V. Other Guidelines**A. Codes of Conduct and Ethics for Directors, Officers and Employees**

The Company has adopted one or more codes of conduct and ethics applicable to directors, officers and employees of the Company (the Codes). The Codes shall be in accordance with all applicable rules and regulations of the SEC and the exchange on which the Company's stock is listed and shall be posted on the Company's website.

B. Complaints Regarding, Accounting, Internal Accounting Controls or Auditing Matters

The Company's Audit Committee shall establish procedures for (1) the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters (Accounting Matters) and (2) the confidential, anonymous submission of concerns regarding questionable Accounting Matters.

C. Insider Trading and Confidentiality Policy

The Board has adopted an Insider Trading and Confidentiality Policy that requires each director, officer and employee of the Company and its subsidiaries to comply with all federal and state securities laws and regulations applicable to the purchase and sale of the Company's securities.

D. Director Attendance at Annual Shareholder Meetings

All directors are expected to attend the Company's annual shareholder meetings.

E. Resources

To discharge its duties and responsibilities, the Board and each committee are entitled to rely on information, reports, financial statements and other data it receives from senior management, and the advice and opinions of management, counsel, accountants, auditors and other expert advisors. The Board and each committee shall have the authority to consult with and retain independent legal, financial or other outside advisors, as it deems necessary and appropriate, without seeking approval of management.

F. Confidentiality

Discussions and deliberations of the Board and its committees are confidential and each director shall maintain the confidentiality of information he or she receives in service as a director of the Company.