

**WHITNEY HOLDING CORPORATION
WHITNEY NATIONAL BANK
EXCESSIVE OR LUXURY EXPENDITURES POLICY**

I. Overview

- A. The Boards of Directors of Whitney Holding Corporation and Whitney National Bank (collectively, with their subsidiaries, “Whitney”) are adopting this policy to eliminate excessive or luxury expenditures on:
1. entertainment or events,
 2. office and facility renovations,
 3. aviation or other transportation services; and
 4. other similar items, activities, or events for which Whitney may reasonably anticipate incurring expenses, or reimbursing an employee for incurring expenses.
- B. The objective of this policy is to comply with the requirements of the American Recovery and Reinvestment Act of 2009, to advance Whitney’s business objectives and to manage Whitney’s reputation risk. It is Whitney’s intention that expenditures in the categories described in section I.A. of this policy shall be limited to reasonable expenditures for staff development, reasonable performance incentives and other similar reasonable measures conducted in the normal course of Whitney’s business operations.
- C. This policy shall be subject to modification only with Board approval.
- D. Whitney’s Chief Financial Officer shall oversee compliance with this policy and will provide interpretations as requested by directors and employees.

II. Entertainment or events

- A. Approval of Entertainment and Events (hereinafter referred to as “E&E”).
1. Expenditures relating to E&E, whether billed directly to Whitney or sought as director or employee reimbursements, are payable through Whitney’s normal accounts payable process. A senior executive officer must approve in advance any material exception that involves an expenditure in excess of \$10,000.
 2. All proposed meetings, events and incentive/recognition travel organized by Whitney and involving customers or employees or both must serve Whitney’s legitimate business purposes. A senior executive officer must approve in advance any expenditure described in the foregoing sentence that exceeds \$10,000. In addition, each proposed meeting, event or incentive / recognition travel with a cost exceeding \$25,000 must be

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WHITNEY NATIONAL BANK
EXCESSIVE OR LUXURY EXPENDITURES POLICY**

supported by a written business case identifying one or more specific business purposes, submitted to the Financial Division.

3. Attendance by directors or employees at usual and customary training and professional development programs, professional, trade and business association meetings and similar business focused activities hosted by other organizations are regulated by Whitney's normal accounts payable process and not this policy.

B. Approval of sponsorships of sporting, charitable and other events

1. Sporting and other events not benefiting entities eligible for consideration under Whitney's Corporate Philanthropy Policy.

Whitney has embraced its role as a business leader in its communities by financially supporting professional and collegiate sporting and other events. Whitney will not agree to sponsor any new sporting or other events not benefiting entities declared as eligible per Whitney's Corporate Philanthropy policy (see next section) while it retains TARP funding, if such sponsorship involves a financial commitment in excess of \$25,000, except as specifically approved in advance by the Chief Executive Officer.

2. Charitable events and organizations

Whitney believes that it should continue to support the charitable events and entities that make its various communities better places for its shareholders, customers and employees and its support for such events and entities is not subject to this policy. Whitney has published its criteria for making charitable contributions on [whitneybank.com](http://www.whitneybank.com) (<http://www.whitneybank.com/CorporatePhilanthropy/index.asp>).

C. Customer entertainment involving Whitney paid customer travel expenses

Whitney believes that customer entertainment involving Whitney's payment of, or reimbursement for, customer or prospect overnight travel and lodging expenses serves a useful purpose in furthering Whitney's business objectives. The Chief Executive Officer or President must approve such expenses in advance.

III. Office and facility renovations

- A. All office and facility renovation expenditures must have a legitimate business purpose, follow Whitney's internal approval process and be reasonable in value and amount. Any expenditure in excess of \$25,000 must be supported by Whitney's normal expenditure justification documentation submitted to the Financial Division. The Chief Executive Officer must approve expenditures to be

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WHITNEY NATIONAL BANK
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expensed in excess of \$100,000 and expenditures to be capitalized in excess of \$250,000.

IV. Aviation and other transportation services

A. Aviation

1. Whitney will not own or lease aircraft.
2. Chartered Aircraft

Ordinary and necessary expenses related to chartering an aircraft for business travel are reimbursable, or payable directly by Whitney, if approved in advance in writing by the Chief Executive Officer, when:

- a. substantial business reasons exist for Whitney to charter an aircraft, and
- b. passengers are restricted to (i) directors, employees, customers and prospects and (ii) their spouses. The names of all passengers must be stated on the voucher.

B. Other transportation services

Whitney generally does not own or lease motor vehicles or boats for the use of its management employees. Whitney's Compensation and Human Resources Committee must approve any such purchased or leased vehicle or boat (or automobile allowance) provided to a Whitney executive officer. The Chief Executive Officer or President must approve a purchased or leased vehicle, boat (or automotive allowance) provided to a non-executive officer. All other mileage or other travel payments or reimbursements shall comply with Whitney's normal accounts payable process.

V. Other similar items, activities or events for Whitney may reasonably anticipate incurring expenses, or reimbursing an employee or director for incurring expenses

Expenditures relating to other similar items, activities or events, whether billed directly to Whitney or sought as director or employee reimbursement, are allowable only if such expenditures are reimbursable pursuant to Whitney's normal accounts payable process and this policy.

VI. Violations and disciplinary measures

Violations of this policy shall be promptly reported to the Chief Financial Officer. Disciplinary measures for substantiated employee violations range from counseling to termination of employment and restitution. Substantiated director violations shall be reported to the Audit Committee.

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VII. Annual certifications

Each year Whitney's Chief Executive Officer and Chief Financial Officer shall certify in writing to the Treasury and in a certification filed as an exhibit to Whitney's Annual Report on Form 10-K filed with the Securities and Exchange Commission that:

- The Board has established this policy and has provided a copy of the policy to the Treasury and the Federal Reserve Board;
- Whitney and its employees have complied with the policy; and
- Any expenses requiring approval of the Compensation and Human Resources Committee, Chief Executive Officer, President or a senior executive officer were properly approved.