HIBERNIA CORPORATION

CORPORATE GOVERNANCE GUIDELINES

The following Corporate Governance Guidelines have been adopted by the Board of Directors (the "Board") of Hibernia Corporation, Inc. (the "Company") to assist the Board in the exercise of its responsibilities to the Company and its shareholders. These Guidelines should be interpreted in the context of all applicable laws and the Company's Articles of Incorporation, Bylaws and other corporate governance documents, and are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. These Guidelines are subject to modification and the Board shall be able, in the exercise of its discretion, to deviate from these Guidelines from time to time, as the Board may deem appropriate or as required by applicable laws and regulations.

1. Director Qualification Standards

The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange as in effect from time to time. The Board Governance Committee is responsible for reviewing with the Board, on an annual basis, the requisite skills and characteristics that the Board seeks in Board members as well as the composition of the Board as a whole, including an evaluation of whether members qualify as independent under applicable standards. During the course of a year, directors are expected to inform the Board of any material changes in their circumstances or relationships that may impact their designation by the Board as independent.

Nominees for director will be selected on the basis of the contribution they can be expected to make to the Board and management. Factors to be considered include outstanding achievement in their personal careers; broad experience; wisdom; integrity; mature judgment; ability to make independent, analytical inquiries; understanding of the business environment; and willingness to devote adequate time to Board duties. Experience as a member of senior management or a director of a public corporation, a significant business, an educational institution or a not-for-profit organization will also be considered. The Board believes diversified membership is desirable. The Board will not discriminate on the basis of race, color, national origin, gender, religion or disability in selecting nominees.

The Board believes that each director should have a basic understanding of (i) the principal operational and financial objectives and plans and strategies of the Company, (ii) the results of operations and financial condition of the Company and of any significant subsidiaries or business segments, and (iii) the relative standing of the Company and its business segments in relation to its competitors.

Directors will be shareholders, holders of options granted under the Company's stock option plan or will elect to receive compensation in the form of stock units under the Company's stock option plan. The Board maintains a target share ownership guideline for nonemployee directors of ownership of shares, restricted stock or stock units equal in value to ten times the annual cash retainer offered for Board service, with a five-year period to attain such ownership.

Nominees for directorship will be recommended by the Board Governance Committee to the full Board in accordance with the policies and principles in its charter.

The invitation to join the Board should be extended by the Board itself, by the Chairman of the Board Governance Committee or by the Chairman of the Board.

It is the sense of the Board that a size of ten to fourteen directors is appropriate. However, the Board would be willing to consider a somewhat larger size in order to accommodate the availability of an outstanding candidate.

It is the sense of the Board that if individual directors significantly change responsibilities or job positions (other than through retirement), they should offer their resignation to the Board of Directors (which resignation shall not be effective unless and until accepted by the Board of Directors), and the Board of Directors, with the recommendation of the Board Governance Committee, should review the continued appropriateness of Board membership under the circumstances and decide whether or not to accept such resignation. It is not the sense of the Board that directors who retire from their job should necessarily leave the Board, although the Board Governance Committee shall consider the appropriateness of continued Board membership under the circumstances and make a recommendation to the Board, and Board members who retire from their job would be expected to tender their resignation if requested by the Board. Directors who are Company employees are expected to offer their resignation from the Board at the same time they leave active employment with the Company, which resignation shall also be subject to acceptance by the Board upon recommendation of the Board Governance Committee.

Directors should advise the Chairman of the Board and the Chairman of the Board Governance Committee in advance of accepting an invitation to serve on another public company board. No member of the Audit Committee may serve on more than two other public company audit committees without first obtaining the prior approval of the Board. No member of the Board may serve on more than three other public company boards without first obtaining the prior approval of the Board.

There is no specified term limit that a director may serve on the Board (other than as set forth in Section 2.3 of the Company's Bylaws).

2. Director Responsibilities

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its shareholders, and to perform their duties of care and loyalty. In discharging that obligation, directors should be entitled to rely on the honesty and integrity of the Company's senior executives and other officers and its outside advisors and auditors, to the fullest extent permitted by law. The directors also shall be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, with the benefits of: (i) indemnification to the fullest extent permitted by law and the Company's articles of incorporation, bylaws and any indemnification agreements, and (ii) limitation on liability to the Company as provided by state law and the Company's articles of incorporation.

The specific duties and responsibilities of the Board will include, among other things, overseeing the management of the business and affairs of the Company; selecting and recommending to shareholders appropriate candidates for election to the Board; securing competent senior management; reviewing and, where appropriate, approving the business plans, major strategies and financial objectives of the Company; overseeing whether adequate controls and systems exist to identify and manage risk; evaluating Board processes and performance, the overall effectiveness of the Board and the appropriateness of the Board structure; evaluating the performance of the Company and of senior management; requiring, approving and overseeing the implementation of the Company's succession plans; reviewing compliance with applicable laws and regulations and adopting policies of corporate conduct and/or other policies to assure compliance with applicable laws and regulations and to assure maintenance of necessary accounting, financial, and other controls.

Directors are expected regularly to attend Board meetings, meetings of committees on which they serve and annual meetings of the shareholders of the Company, and to spend the time needed and meet as frequently as necessary properly to discharge their responsibilities. Participation by conference telephone or other communications equipment is allowed, but personal attendance is encouraged. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting generally should be distributed to the directors before the meeting, and directors should review these materials in advance of the meeting. Directors should exercise independent judgment in making decisions and should actively participate in decision making.

The Board will meet at least eight times per year and will hold additional meetings when needed to address issues of special concern or urgency. The Board has a policy of separating the offices of Chairman of the Board and Chief Executive Officer ("CEO"). The Board believes that this issue is part of the succession planning process and that it is in the best interests of the Company for the Board to make the determination when it elects a new chief executive officer whether to continue this policy.

The Chairman of the Board, in consultation with the CEO, will establish the agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. All meetings of the Board shall be held pursuant to the bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the Board, shall be duly filed in the Company records.

The nonmanagement directors will meet in executive session at least quarterly, without the Company's management. The Chairman of the Board will preside at these meetings. The

Company will disclose in its annual proxy statement a method for interested parties to contact the Chairman of the Board, or the nonmanagement directors as a group, directly. The independent directors will meet in executive session at least annually. The Chairman of the Board will preside at these meetings unless he is not independent, in which case the Vice Chairman of the Board will preside at these meetings, unless he is not independent, in which case the independent directors shall select one of the independent directors to preside at these meetings.

The Board believes that the management should speak for the Company in accordance with the Company's public disclosure practices. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected that Board members would do this with the knowledge of management and, in most cases, at the request of management. Generally, directors should refer investors, market professionals and the media to the CEO or another individual designated by the Company.

3. Board Committees

The Board will have at all times an Audit Committee, an Executive Compensation Committee and a Board Governance Committee. The members of these committees will be independent directors under the criteria established by the New York Stock Exchange as in effect from time to time and any other applicable rules or regulations. Committee members will be appointed annually by the Board upon recommendation of the Board Governance Committee. Rotation of committee assignments is not required. It is the sense of the Board that experience and continuity in committee memberships is more important than rotation.

Each of the foregoing committees will have its own charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. The charters are posted on the Company's website.

The Board may, from time to time, establish or maintain additional committees as necessary or appropriate. Currently, the Board also has standing Executive, Credit and Trust Committees.

The chairman of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. During the year, the chairman of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each meeting. All meetings of each committee shall be held pursuant to the bylaws of the Company with regard to notice and waiver thereof, and written minutes of each meeting, in the form approved by the relevant committee, shall be duly filed in the Company records.

A report regarding each committee meeting will be provided to the full Board, as appropriate. Upon request, a director will be given copies of the minutes of any committee meeting. In addition, the chairman of each committee will report to the full Board regarding matters that should be brought to the attention of the Board.

Where practicable, to be eligible to serve as chairman of a committee, that member should have served previously for at least one year as a member of the committee.

The Board and each committee have the power to hire independent legal, financial or other advisors, as they may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance.

4. Director Access to Officers, Employees and Outside Advisors

Directors have full and free access to officers and other employees of the Company and to the Company's outside advisors. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company. It is the expectation of the Board that directors will keep the CEO informed of communications between a director and an officer or other employee of the Company, as appropriate.

Inclusion of the CEO and a limited number of other executives on the Board provides the Board with information and insight about the Company. Other executives may attend Board meetings or committee meetings at the invitation of the Chairman of the Board or the CEO to provide information and insight to the Board.

5. Director Compensation

The Company believes that compensation should fairly pay directors for the work required of them and should align directors' interests with the long-term interests of the shareholders. The form and amount of director compensation will be determined by the Board Governance Committee in accordance with the policies and principles set forth in its charter and applicable legal and regulatory guidelines. The Board Governance Committee will review director compensation annually. Management directors serving on the Board will not receive any additional compensation for their service as directors.

6. Director Orientation and Continuing Education

Each new director must participate in the Company's Orientation Program, which should be conducted reasonably promptly after a director is first elected to the Board. This orientation will include familiarizing new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Ethics, its principal officers, its internal and independent auditors and his or her legal duties as a director. All other directors are also invited to attend the Orientation Program. In addition, each director is expected to maintain the necessary level of expertise to perform his or her responsibilities as a director. The Company will offer continuing internal and/or external education presentations and/or programs in accordance with its Director Continuing Education Program to assist the directors in maintaining such level of expertise.

7. CEO Evaluation and Management Succession

The Executive Compensation Committee will conduct an annual review of the CEO's performance, as set forth in its charter. The Board will review the Executive Compensation Committee's report to assess the leadership the CEO is providing to the Company. The Executive Compensation Committee should make an annual report to the Board on succession planning for the CEO and other executive management. The Board will work with the Executive Compensation Committee to consider and evaluate potential successors to the CEO. The CEO should at all times make available to the Chairman of the Executive Compensation Committee and the Chairman of the Board his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals.

8. Annual Performance Evaluation

The Board will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Board Governance Committee will recommend a process for assessing the Board's performance. The assessment will focus on the Board's contribution to the Company and specifically focus on areas in which the Board or management believes that the Board could improve.

9. Annual Review of Guidelines

The Board Governance Committee will review these Corporate Governance Guidelines at least annually to consider whether they continue to reflect the goals, functions and needs of the Company, the Board and the shareholders. The Board Governance Committee will recommend any changes to the Board for approval.

As approved by the Board of Directors on December 15, 2004