

NATIONAL CITY CORPORATION CORPORATE GOVERNANCE GUIDELINES

General Philosophy

The board of directors of National City Corporation (“National City”) sets high standards for National City’s employees, officers, and board of directors. Implicit in this philosophy is the importance of sound corporate governance. It is the duty of the board of directors to serve as a prudent fiduciary for stockholders and to oversee the management of National City’s businesses. To fulfill its responsibilities and to discharge its duty, the board of directors follows the procedures and standards that are set forth in these guidelines.

Board of Director Functions

The board of directors shall:

- Review and approve strategic plans to enhance stockholder value
- Review corporate performance
- Oversee and evaluate management’s systems for internal control, financial reporting and public disclosure
- Establish corporate governance standards
- Oversee and evaluate senior management performance and compensation
- Plan for effective succession of the chief executive officer and senior management
- Be apprised of relations with stockholders
- Set a tone for a climate of corporate trust and confidence
- Set standards for director qualification
- Set standards for director orientation and continuing education
- Undertake an annual performance evaluation of the board of directors
- Set policies and procedures with respect to review, approval and ratification of transactions required to be reported under Item 404(a) of Regulation S-K of the Securities and Exchange Commission

Director Qualifications

The board of directors shall have a majority of directors who meet the criteria for independence required by the New York Stock Exchange. The Nominating and Board of Directors Corporate Governance Committee is responsible for reviewing with the board of directors, on an annual basis, the requisite skills and characteristics of members of the board of directors. This assessment will include independence, business, strategic and financial skills, as well as overall experience in the context of the needs of the board of directors as a whole. Nominees for directors will be selected by the Nominating and Board of Directors Governance Committee in accordance with the policies and principles of its charter and these Corporate Governance Guidelines. Stockholders may submit the name and qualifications of candidates for the board of directors to the Chairman of the

Nominating and Board of Directors Governance Committee. Each stockholder recommendation that is supported by adequate information about the candidate's qualifications will be evaluated by the Nominating and Board of Directors Governance Committee.

There should be no more than 15 members on the board of directors. No director may serve on more than four (4) other public company boards of directors. To preserve independence and to avoid conflicts of interest, each director shall advise the Chairman of the Nominating and Board of Directors Corporate Governance Committee in advance of accepting an invitation to serve on another public company board of directors.

The following standards shall be used to determine director qualification:

- Experience as a Chief Executive Officer, member of senior management or director of a nationally recognized or otherwise significant business corporation, educational institution or not-for-profit organization.
- Not older than 68 years of age.
- Serves on no more than four (4) other publicly held corporation boards of directors.
- Serves on no more than two (2) other audit committees of the boards of directors of publicly held corporations.
- Beneficially owns at least 12,000 shares of National City Common Stock within three years of becoming a director.
- May not be or be affiliated with a service provider to National City such as an attorney, accountant or consultant.
- The individual has particular skills or expertise that enhance the overall composition of the board of directors.

There is no specified term limit that a director may serve on the National City board of directors. The Nominating and Board of Directors Governance Committee will review each director's performance annually to assess independence, attendance, and overall performance. A director is required to submit a letter of resignation to the board of directors upon the loss of principal employment prior to normal retirement age, however, at the discretion of the Nominating and Board of Directors Governance Committee, the director may be nominated for one additional one-year term as a director.

Voting for Directors

Any nominee for director who receives a greater number of votes "withheld" from or "against" his or her election than votes "for" his or her election shall tender his or her

resignation for consideration by the Nominating and Board of Directors Governance Committee. The Nominating and Board of Directors Governance Committee shall consider the best interests of National City and its stockholders and shall recommend to the board of directors the action to be taken with respect to the tendered resignation.

Executive Sessions of the Board of Directors

Annually, the board of directors shall hold at least two (2) executive sessions without management and the chief executive officer and in addition, at least two (2) executive sessions with the chief executive officer present, but without senior management. At least once annually, the board shall hold an executive session including only independent directors. The Chairman of the Nominating and Board of Directors Governance Committee shall preside at the executive sessions of the board of directors.

Communications with Non-Management Members of the Board of Directors

An employee, officer or other interested party who has an interest in communicating with non-management members of the board of directors may do so by directing the communication to the Chairman of the Nominating and Board of Directors Governance Committee. The Chairman of the Nominating and Board of Directors Governance Committee is the presiding director for non-management sessions of the board of directors. Confidential messages for the Chairman of the Nominating and Board of Directors Governance Committee may be delivered through the **Compliance Hotline at: 1-877-465-3438.**

Director Responsibility

Directors must exercise sound business judgment and act in what they reasonably believe to be the best interests of National City and its stockholders. In discharging this obligation, directors may reasonably rely on the honesty and integrity of National City's management as well as that of its general auditor and independent registered public accounting firm.

National City will purchase reasonable directors' and officers' liability insurance for the benefit of its board of directors and management. In addition, directors and management shall be entitled to indemnification to the fullest extent permitted by the law of the State of Delaware and Article 6 of the National City Corporation First Restatement of By-laws.

In order to effectively oversee the management of National City, all directors are expected to attend meetings of the board of directors and meetings of committees of the board of directors of which they are members. Directors who attended less than seventy-five percent (75%) of meetings of the board of directors and meetings of committees of the board of directors of which they are members for two (2) consecutive years will not be eligible for nomination to the board of directors. Directors are expected to be prepared for these meetings and to be able to devote the time required. Information and data that

are important to the understanding of the business to be conducted at a board of directors or committee meeting will generally be distributed in advance of the meeting.

Board of Directors Committees

The board of directors will maintain an Audit Committee, a Compensation and Organization Committee, a Nominating and Board of Directors Governance Committee, and such other committees as it determines appropriate. All of the members of the Audit Committee, Compensation and Organization Committee and Nominating and Board of Directors Governance Committee shall be independent directors under the criteria established by these Corporate Governance Guidelines.

Independent Directors

“Independent director” means that the director:

- has not, and no immediate family member has (excluding compensation for services as a non-executive employee of National City or an affiliate), received more than \$100,000 in any twelve (12)-month period within the last five (5) years in direct compensation from National City or an affiliate (other than director and committee fees, pension and other forms of deferred compensation for prior services, provided such compensation is not contingent on continued service);
- is not a partner or employee of National City’s independent registered public accounting firm, and no immediate family member is a partner of the independent registered public accounting firm or an employee who participates in the firm’s audit, assurance or tax compliance practice;
- within the last five (5) years, did not work on, and no immediate family member worked on, National City’s audit as an employee or partner of the independent registered public accounting firm;
- within the past five (5) years, has had no personal services relationships and has not been affiliated with an organization that has or has had a personal services relationship with National City or an affiliate or a member of senior management;
- is not employed by, and no immediate family member is employed as an executive officer by, a company that makes payments to, or receives payment from, National City or an affiliate for property or services in an amount which, in any of the last five (5) fiscal years, exceeds the greater of \$1 million or 2% of the other company’s consolidated gross revenues (for that same fiscal year);
- has not individually or as an affiliate of an entity, and no immediate family member has, within the last five (5) years, been a party to any material business relationship (such as commercial, industrial, consulting, legal or accounting) or transactions requiring disclosure by National City in its Securities and Exchange

Commission reports, except for indebtedness within Instruction 4.c. of Item 404(a) of Regulation S-K of the Securities and Exchange Commission;

- is not and has not been, and no immediate family member is or has been, in the past five (5) years, employed by a company for which an executive officer of National City serves on the compensation committee or a similar committee;
- is not, and has not been within the last year, a member of National City's compensation committee and an executive officer of a company for which an executive officer of National City serves on the board of directors;
- is not, and has not been within the last five (5) years, employed by National City or an affiliate, and no immediate family member is, and has not been within the last five (5) years, employed by National City or an affiliate as an executive officer;
- is not an immediate family member of any National City director or member of executive management;
- does not serve as an executive officer of a tax exempt organization that received contributions from National City or an affiliate that, in any of the last five (5) fiscal years, exceeded the greater of \$1 million or 2% of the tax exempt organization's consolidated gross revenues; and
- has not, nor has any affiliate, received any extension of credit in the last year that was not made in compliance with Regulation O of the Board of Governors of the Federal Reserve System.

Each of the Audit Committee, the Compensation and Organization Committee and the Nominating and Board of Directors Governance Committee shall have written charters. These charters will address each committee's purpose, duties, goals and responsibilities as well as qualifications for committee membership, procedure for committee member appointment and removal, committee structure and operations, and committee reporting to the board of directors. Each charter shall be posted on the National City web site.

The board of directors and each committee shall have the power to engage independent legal, financial or other advisors as it may deem necessary, without consulting or obtaining the approval of the board of directors or management of National City in advance.

The Audit Committee shall have exclusive authority to engage and terminate National City's independent registered public accounting firm. The Audit Committee shall also pre-approve all engagements of the independent registered public accounting firm for all non-audit services. Fees paid to the independent registered public accounting

firm for non-audit services should not exceed the sum of the fees paid for audit and audit-related services.

The Nominating and Board of Directors Governance Committee shall have exclusive authority to engage and terminate any consultant or search firm utilized to identify or recruit director candidates and to nominate directors for election by stockholders.

The Compensation and Organization Committee shall have exclusive authority to set the compensation of the chief executive officer and senior management.

Director Access to Officers and Employees

Directors have full and free access to officers and employees of National City. Any meetings or contacts that a director wishes to initiate may be arranged through the chief executive officer or the secretary or directly by the director.

Director Compensation

The form and amount of director compensation are determined by the Nominating and Board of Directors Governance Committee in accordance with policies and principles set for in its charter. The Nominating and Board of Directors Governance Committee will conduct an annual review of the director compensation.

In order to maintain independence for members of the Audit Committee, members of the Audit Committee may not directly or indirectly receive fees or other compensation for services as a consultant, legal advisor or financial advisor, regardless of the amount. Due to the Audit Committee's time commitment and responsibilities, Audit Committee members may receive reasonable fees and compensation that are greater than those paid to other directors.

Director Orientation and Continuing Education

All new directors must participate in a comprehensive orientation to acquaint them with National City's strategy, long-range plans, financial statements, properties and operations, corporate governance guidelines, and the code of ethics. The orientation program will introduce new directors to National City's principal executives, its general auditor, and its independent registered public accounting firm. All other directors are invited to attend the orientation program.

From time to time, directors will receive information and updates on legal and regulatory changes that affect National City, the directors and the employees.

Annual Performance Evaluation

The board of directors will conduct an annual self-evaluation of itself and its committees to determine whether they are functioning effectively. The Nominating and Board of Directors Governance Committee will survey and receive comments from each director and report annually to the board of directors with an assessment of the board of director's performance.

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