

**MBNA Corporation
MBNA America Bank, N.A.
MBNA America (Delaware), N.A.**

Audit Committee

CHARTER

Organization

The Audit Committee is a committee of the Board of Directors of MBNA Corporation (the "Corporation") and MBNA America Bank, N.A and MBNA America (Delaware), N.A. (the "Banks") and is authorized to perform its functions for and on behalf of these entities. The Committee shall have at least three members, one of whom shall act as chairman of the Committee. The members and the chairman of the Committee will be appointed each year by the Board and shall serve at the pleasure of the Board and for such term or terms as the Board may determine. Members of the Committee, including the chairman, shall meet the independence, experience and other requirements of the New York Stock Exchange and banking regulations as applicable. At least one member of the Committee shall be a "financial expert" as defined by Section 407 of the Sarbanes-Oxley Act of 2002, or if no member qualifies, the required disclosure shall be made providing the reasons therefor.

No director may serve as a member of the Committee if such director serves on the audit committees of more than two other public companies unless the Board determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee, and discloses this determination in the Corporation's annual proxy statement.

The Committee shall meet at least quarterly. A majority of members is required for a quorum. The Committee shall maintain minutes of each meeting and provide them to all members of the Board, and shall report on matters considered at Committee meetings to the Board at the next quarterly Board meeting. The Committee shall meet at least quarterly separately with management, separately with the internal auditors and separately with the independent auditors to discuss any matters that the Committee or any of these persons or firms believe should be discussed privately.

Purpose

The purposes of the Audit Committee are to:

1. assist Board oversight of (i) the integrity of the Corporation's and the Banks' financial statements, (ii) the Corporation's and the Banks' compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications and independence, and (iv) the performance of the Corporation's and the Banks' internal audit function and independent auditors; and
2. prepare the Audit Committee Report as required by the rules of the Securities and Exchange Commission to be included in the Corporation's annual proxy statement.

The function of the Committee is oversight on matters relating to accounting, financial reporting, internal control, auditing, and regulatory compliance activities and other matters, as the Board deems appropriate. The Committee's role is limited to this oversight. The management of the company is responsible for the preparation and presentation of the company's financial statements and the integrity and objectivity of such information. Management and the internal auditors are responsible for maintaining appropriate accounting and financial reporting principles and policies and internal controls designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for conducting audits and reviews of the company's financial statements in accordance with generally accepted auditing standards.

Duties and Responsibilities

1. With respect to the internal auditors, the Committee shall:
 - (a) review the internal audit plan each year, and any significant changes to the plan during the year
 - (b) ensure that the Corporate Auditor has full access to the company's books, records and personnel
 - (c) review all reports from the Corporate Auditor
 - (d) review progress of the internal audit group
 - (e) review any major issues as to the adequacy of the company's internal controls, and any special audit steps adopted in light of material control deficiencies
 - (f) review reports on any significant internal fraud issues
 - (g) review the performance and independence of the Corporate Auditor
 - (h) review regulatory reports and management's response to regulators' recommendations

2. The independent auditors are accountable to the Board and the Audit Committee. The Audit Committee is directly responsible for the appointment, compensation, retention and oversight of the work of the independent auditor (including resolution of disagreements between management and the auditor regarding financial reporting). With respect to the independent auditors, the Committee shall:
 - (a) annually appoint the independent auditors
 - (b) review and approve audit scope, fees and terms of engagement, as well as all non-audit engagements
 - (c) at least annually receive from the independent auditors a formal written statement describing: the auditors' internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding 5 years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; (to assess the auditors' independence) all relationships between the auditors and the company, including each non-audit service provided to the company and the matters set forth in Independence Standards Board No. 1 and discuss with the auditors any disclosed relationships or services that may impact the quality of the audit services or the auditors' objectivity and independence; and compliance with the independence standards of Section 10A(b) of the Securities Exchange Act of 1934
 - (d) review and evaluate the qualifications, performance and independence of the auditors' lead partner
 - (e) discuss with management the timing and process for implementing the rotation of the lead audit partner and the reviewing partner, and consider whether there should be a regular rotation of the audit firm itself
 - (f) take into account the opinions of management and the company's internal auditors in assessing the independent auditors' qualifications, performance and independence
 - (g) evaluate the performance of the independent auditors and, if so determined by the Committee, replace the independent auditors
 - (h) establish hiring policies for employees or former employees of the independent auditors

3. The Committee shall review with management and the independent auditors the annual audited financial statements and quarterly financial statements and other financial reporting matters, including:
 - (a) the Corporation's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations"
 - (b) significant transactions which are not a normal part of the company's operations
 - (c) any major issues regarding accounting principles and financial statement presentations, including any significant changes in the company's selection or application of accounting principles
 - (d) significant adjustments proposed by the independent auditors, including any such adjustments not made
 - (e) analyses prepared by management and/or the independent auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative GAAP methods on the financial statements
 - (f) the selection, application and disclosures of critical accounting policies
 - (g) effect of regulatory and accounting initiatives, as well as off-balance sheet structures on the company's financial statements
 - (h) the matters required to be discussed with the independent auditors by Statement of Auditing Standards No. 61, "Communications With Audit Committees" including the quality, not just the acceptability, of the accounting principles and underlying estimates used in the audited financial statements
 - (i) any difficulties encountered by the independent auditors in the course of the audit work, including any restriction on the scope of their activities or on access to requested information, and any significant disagreements with management
 - (j) instances where management has obtained second opinions from other auditors, any accounting adjustments that were noted or proposed by the auditors but were "passed" (as immaterial or otherwise), and any communications between the audit team and the auditors' national office regarding auditing or accounting issues presented by the engagement
 - (k) any major issues as to the adequacy of the Corporation's internal controls, any special steps adopted in light of material control deficiencies and the adequacy of disclosures about changes in internal control over financial reporting
 - (l) the Corporation's internal controls report and the independent auditor's attestation of the report prior to the filing of the Corporation's Form 10-K
 - (m) disclosures made to the Committee by the Corporation's CEO and CFO during their quarterly certification process about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Corporation's internal controls
 - (n) any management or internal control letter issued, or proposed to be issued, by the independent auditors and management's response thereto
 - (o) discussion of earnings press releases, as well as the types of financial information and earnings guidance (if any) provided to analysts and rating agencies
 - (p) discussion of guidelines and policies governing the process by which senior management assesses and manages the company's exposure to risk, and the company's major financial risk exposures and the steps management has taken to monitor and control such exposures
 - (q) the responsibilities, budget and staffing of the company's internal audit function
4. The Committee shall approve the Audit Committee Report required by the rules of the Securities and Exchange Commission to be included in the Corporation's annual proxy statement.
5. The Committee shall establish procedures for the receipt, retention and treatment of complaints on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions by MBNA people of concerns regarding questionable accounting or auditing matters.

Performance Evaluation

The Committee shall produce and provide to the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this charter. The performance evaluation shall also recommend to the Board any improvements to the Committee's charter deemed necessary or desirable by the Committee. The performance evaluation shall be conducted in such manner as the Committee deems appropriate, and may be a written or oral report.

Delegation to Subcommittee

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee consisting of one or more members of the Committee.

Resources and Authority

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including resources and the authority to select, retain, terminate, and approve the fees and other retention terms of independent counsel and other advisors, including outside auditors for special audits, reviews and other procedures, as it deems appropriate, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, without seeking the approval of the Board or management.