

**CHARTER OF THE EXECUTIVE COMPENSATION COMMITTEE
OF
THE BOARD OF DIRECTORS
OF
HIBERNIA CORPORATION**

Purpose

The purpose of the Executive Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Hibernia Corporation (the “Company”) is to (1) review and approve salaries, bonuses and other compensation of the Chief Executive Officer of the Company and other officers of the Company and its subsidiaries having the rank of Executive Vice President or higher and who report directly to the Chief Executive Officer of the Company (referred to herein as the “Senior Officers”); (2) review and approve the compensation philosophy of the Company and its subsidiaries; (3) administer all employee stock option and other employee stock based compensation and benefit plans and oversee the administration of all employee bonus and other employee benefit plans of the Company; (4) supervise compliance by the Company and its subsidiaries with laws and regulations relating to the welfare and benefits of employees of the Company and its subsidiaries; (5) recommend management development and succession plans for the Senior Officers of the Company; and (6) have such further powers as may be described in the By-Laws or otherwise delegated to it from time to time by the Board of Directors.

The Committee shall prepare the executive compensation report required by the rules of the Securities and Exchange Commission to be included in the Company’s annual proxy statement.

Composition and Qualifications

The Committee shall consist of no fewer than three directors.

Each member of the Committee shall meet the independence requirements of the New York Stock Exchange (NYSE) listing standards and any other legal requirements as shall from time to time be in effect. The Board of Directors shall, in the exercise of business judgment, determine the “independence” of directors for this purpose. Members of the Committee shall also qualify as “non-employee directors” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and “outside directors” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The members of the Committee and the Chairman of the Committee shall be appointed annually by the full Board (after considering the recommendation of the Board Governance Committee). Committee members may be replaced or removed and vacancies on the Committee shall be filled by the full Board.

Structure and Operation

The Committee shall meet as often as it determines, but not less frequently than twice a year. The Committee may request any directors, officers or employees of the Company or the Company's outside counsel or any other persons whose advice and counsel are sought by the Committee to attend any meeting of the Committee. The Committee may form and delegate authority to subcommittees when appropriate.

The Chairman of the Committee shall report to the Board the deliberations, actions and recommendations of the Committee since the last Board meeting.

Except as expressly provided in this Charter, the Bylaws of the Company or the Company's Corporate Governance Guidelines, or as required by law, regulation or NYSE listing standards, the Committee shall establish its own rules of procedure.

Committee Authority and Responsibilities

The Committee may conduct or authorize investigations into or studies of matters within the Committee's scope of responsibilities, and may retain, at the Company's expense, such independent counsel or other advisers as it deems necessary. The Committee shall have the sole authority to retain or terminate any firm to be used to evaluate the compensation of the Chief Executive Officer and Senior Officers, including sole authority to approve a firm's fees and other retention terms, such fees to be borne by the Company.

In discharging its responsibilities, the Committee shall:

Performance Evaluation and Compensation of CEO and Senior Officers

1. Annually, review and approve performance goals and objectives with respect to the compensation of the Chief Executive Officer.
2. Annually, oversee the performance evaluation of the Chief Executive Officer and Senior Officers.
3. Based on the evaluation, set the compensation of the Chief Executive Officer and Senior Officers (including annual base salary level, annual incentive level, long-term incentive level and any special or supplemental benefits) and set the long-term incentive level for any persons who are Executive Officers for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, who are not Senior Officers hereunder.

Review Employment Arrangements

4. Review and approve employment, severance, change-in-control, termination and retirement arrangements for Senior Officers.

Succession Planning

5. Consult with the Chief Executive Officer and advise the Board with respect to succession planning for the Chief Executive Officer and the Senior Officers.

Review and Administer Compensation

6. Review and approve the Company's compensation philosophy and changes thereto.
7. Oversee the administration of and interpret executive compensation plans to the extent required by the terms of such plans.
8. Oversee the administration of employee stock option and other employee stock based compensation and benefit plans.
9. Oversee the administration of employee bonus and other employee benefit plans.

Regulatory Compliance

10. In consultation with senior management of the Company, oversee regulatory compliance with respect to compensation matters, including overseeing the Company's policies on structuring compensation programs to preserve tax deductibility; as and when required, establishing performance goals and certifying that performance goals have been attained for purposes of Section 162(m) of the Internal Revenue Code of 1986, as amended; and considering the appropriateness of awarding compensation not deductible under Section 162(m).

Performance Evaluation and Charter Review

11. The Committee shall annually conduct an evaluation of its own performance and, in light of this, consider changes in its membership or procedures. The Committee shall report to the Board the results of its evaluation, including recommended membership and other changes.
12. The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

Effective: April 21, 2004