

**MBNA Corporation
MBNA America Bank, N.A.**

Compensation Committee

CHARTER

Organization

The Compensation Committee is a committee of the Board of Directors of MBNA Corporation (the “Corporation”) and MBNA America Bank, N.A (the “Bank”) and is authorized to perform its functions for and on behalf of these entities. The Committee shall have at least three members. 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 shall meet the independence requirements of the New York Stock Exchange.

The Committee shall meet at least annually, and otherwise as necessary to carry out its responsibilities. A majority of members is required for a quorum. The Committee shall maintain minutes of each meeting and shall report on matters considered at Committee meetings to the Board at the next quarterly Board meeting.

Purpose

The purpose of the Committee is to discharge the Board’s responsibilities relating to compensation of senior executives and to prepare the report on executive compensation required by the rules of the Securities and Exchange Commission to be included in the Corporation’s annual proxy statement.

Duties and Responsibilities

The responsibilities of the Committee shall include the following:

1. Direct responsibility to review and approve corporate goals and objectives relevant to the CEO’s compensation, evaluate the CEO’s performance in light of those goals and objectives, and either as a committee or together with the other independent directors (as directed by the Board), determine and approve the CEO’s compensation based on this evaluation. In determining the long-term incentive component of CEO compensation, the Committee shall consider the Corporation’s performance and relative shareholder return, the value of similar incentive awards to chief executive officers at comparable companies, the awards given to the CEO in past years, and other factors the Committee deems appropriate.
2. Direct responsibility to make recommendations to the Board with respect to non-CEO compensation, incentive-compensation plans and equity-based plans generally.
3. Direct responsibility to produce a compensation committee report on executive compensation as required by the SEC to be included in the Corporation’s annual proxy statement or annual report on Form 10-K filed with the Securities and Exchange Commission.
4. Approve salaries, bonuses and compensation of other senior executive officers.

5. Approve admission of members and the approval of benefits available under, and changes to, the Supplemental Executive Retirement Plan.
6. Administer the Senior Executive Performance Plan, including the annual establishment of a net income objective for the following year's bonus and certification of the achievement of the net income objective prior to payment of bonuses.
7. Administer the Supplemental Executive Insurance Plan, including selecting the individuals eligible to participate in the plan.
8. Approve changes to the Deferred Compensation and Executive Deferred Compensation Plans.
9. Approve grants of stock options and restricted share awards under the 1997 Long Term Incentive Plan and approve policies for this plan and the 1991 Long Term Incentive Plan.
10. Such additional duties or responsibilities as the Board may determine from time to time.

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/Officers

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In particular, the Committee may delegate the approval of certain transactions to a subcommittee consisting solely of members of the Committee who are (i) "Non-Employee Directors" for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as in effect from time to time, and (ii) "outside directors" for purposes of Section 162(m) of the Internal Revenue Code, as in effect from time to time.

The Committee may authorize the Corporation's officers to take any and all actions necessary to implement actions approved by the Committee.

Resources and Authority of the Committee

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the resources and authority to select, retain, terminate, and approve the fees and other retention terms of independent counsel and other advisors as it deems appropriate, and for ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties, without seeking approval of the Board or management. In addition, if a compensation consultant is to assist in the evaluation of director, CEO or senior executive compensation, the Committee shall have sole authority to retain and terminate the consulting firm, including sole authority to approve the firm's fees and other retention terms.