



**UNION PLANTERS CORPORATION
WHISTLEBLOWER PROCEDURES
(As Adopted by the Board of Directors on October 16, 2003)**

The Audit Committee of the Board of Directors of Union Planters Corporation (the “Company”) has developed and approved its charter outlining its responsibilities and procedures. The Sarbanes-Oxley Act of 2002 (the “Act”) together with the implementing rules of the Securities and Exchange Commission (the “Commission”) require the Audit Committee to receive certain complaints and allegations as described herein.

A. RESPONSIBILITIES OF AUDIT COMMITTEE WITH RESPECT TO SPECIFIED REPORTS

1. The Audit Committee shall receive, retain, investigate and act on complaints and concerns of employees and shareholders (“Reports”) regarding:
 - (a) questionable accounting, internal accounting controls and auditing matters, including those regarding the circumvention or attempted circumvention of internal accounting controls or that would otherwise constitute a violation of the Company’s accounting policies (an “Accounting Allegation”) which may include the following:
 - fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Company;
 - fraud or deliberate error in the recording and maintaining of financial records of the Company;
 - deficiencies in or noncompliance with the Company’s internal accounting controls;
 - misrepresentation or false statement to or by a senior officer or accountant regarding a matter contained in the financial records, financial reports or audit reports of the Company; or
 - deviation from full and fair reporting of the Company’s financial condition and/or results of operation.
 - (b) compliance with legal and regulatory requirements (a “Legal Allegation”).
 - (c) retaliation against employees who make Accounting Allegations or Legal Allegations (a “Retaliatory Act”).

Any employee of the Company may submit a good faith report regarding accounting or auditing matters to the management of the Company without fear of dismissal or retaliation of any kind. The Company is committed to achieving compliance with all applicable securities law and regulations, accounting standards, accounting controls and audit practices. The Audit Committee will oversee treatment of employee concerns in this area.

In order to facilitate the reporting of employee complaints, the Audit Committee has established the accompanying procedures for (1) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls, or

auditing matters; and (2) the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

In the discretion of the Audit Committee, responsibilities of the Audit Committee created by these procedures may be delegated to the Chair of the Audit Committee or to a subcommittee of the Audit Committee, if needed.

B. PROCEDURES FOR RECEIVING REPORTS

1. Any Report that is made directly to management, whether openly, confidentially or anonymously, shall be promptly reported to the Audit Committee.
2. Each Report forwarded to the Audit Committee by management and each Report that is made directly to the Audit Committee, whether openly, confidentially or anonymously, shall be reviewed by the Audit Committee, who may, in their discretion, consult with any member of management who is not the subject of the allegation and who may have appropriate expertise to assist the Audit Committee. The Audit Committee shall determine whether the Audit Committee or management should investigate the Report, taking into account the considerations set forth in Section C below.
 - (a) If the Audit Committee determines that management should investigate the Report, the Audit Committee will notify the General Auditor of that conclusion orally or in writing. The General Auditor, with the assistance of the General Counsel, Corporate Security and management shall thereafter promptly investigate the Report and shall report the results of its investigation, in writing, to the Audit Committee. Management shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.
 - (b) If the Audit Committee determines that it should investigate the Report, the Audit Committee shall promptly determine what professional assistance, if any, it needs to order to conduct the investigation. The Audit Committee shall be free in its discretion to engage outside auditors, counsel or other experts to assist in the investigation and in the analysis of results.

Furthermore, the Company will not discharge, demote, suspend, threaten, harass or in any manner discriminate against any employee in the terms and conditions of employment based upon any lawful actions of such employee with respect to good faith reporting of complaints regarding Reports or otherwise as specified in Section 806 of the Sarbanes-Oxley Act of 2002.

C. Considerations Relative to Whether the Audit Committee or Management Should Investigate a Report

In determining whether management or the Audit Committee should investigate a Report, the Audit Committee shall consider, among any other factors that are appropriate under the circumstances, the following:

1. Who is the alleged wrongdoer? If an executive officer, senior financial officer or other high management official is alleged to have engaged in wrongdoing, that factor alone may influence the decision in favor of the Audit Committee conducting the investigation.
2. How serious is the alleged wrongdoing? The more serious the alleged wrongdoing, the more appropriate that the Audit Committee should undertake the investigation. If the alleged wrongdoing would constitute a crime involving the integrity of the financial statements of the Company, that factor alone may influence the decision in favor of the Audit Committee conducting the investigation.
3. How credible is the allegation of wrongdoing? The more credible the allegation, the more appropriate that the Audit Committee should undertake the investigation. In assessing credibility, the Audit Committee should consider all facts surrounding the allegation, including but not limited to whether similar allegations have been made in the press or by analysts.

D. PROTECTION OF WHISTLEBLOWERS

The Audit Committee shall not retaliate, and shall not tolerate any retaliation by management or any other person or group, directly or indirectly, against anyone who, in good faith, makes an Accounting Allegation or Legal Allegation, reports a Retaliatory Act or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body, investigation a Report. The Audit Committee shall not, unless compelled by judicial or other legal process, reveal the identity of any person who makes an Accounting Allegation or Legal Allegation or reports a Retaliatory Act and who asks that his or her identity as the person who made such Report remain confidential and shall not make any effort, or tolerate any effort made by any other person or group, to ascertain the identity of any person who makes a Report anonymously.

E. RECORDS

The General Auditor will maintain a log of all complaints, tracking their receipt, investigation and resolution and shall prepare a quarterly summary report thereof for the Audit Committee.

The Audit Committee and/or management shall maintain records of all steps taken in connection with any investigation of a Report including investigation of Reports that are found to be unsubstantiated. Such records will be retained for a period of seven years.

F. PROCEDURES FOR MAKING REPORTS

In addition to any other avenue available to an employee, any employee or shareholder may report to the Audit Committee openly, confidentially or anonymously any Accounting Allegation or Legal Allegation or report of a Retaliatory Act. Accounting Allegations, Legal Allegations and reports of a Retaliatory Act can be made orally or in writing to the Chairman of the Audit Committee as follows:

Name: Mr. Parnell S. Lewis Jr.
Address: 4928 William Arnold Road
Memphis, TN 38117-4238
Phone: (901) 485-3387
Fax: (901) 682-9491

Such Reports can also be made directly to management either (a) confidentially by contacting the following in writing or in person as follows:

Name: Mr. E. James House
EVP & Corporate General Counsel
Address: 6200 Poplar Avenue, 4th Floor
Memphis, TN 38119
Phone: (901) 580-5768
Fax: (901) 580-5770
Email: jim.house@upbna.com

Name: Mr. James R. Gordon
SVP & General Auditor/Risk Manager
Address: 7130 Goodlett Farms Parkway, A4E
Memphis, TN 38016
Phone: (901) 580-2571
Fax: (901) 580-6361
Email: james.gordon@upbna.com

or (b) if made by an employee, anonymously, by calling the Fraud Hotline at 1-800-446-0171 or (1-800-297-8592 for Spanish speaking individuals) at any time. The toll-free line is managed by National Hotline, an outside, independent service provider and allows anyone to make a Report without divulging his or her name. The hotline service provided is required to share the information provided in the Report to Corporate Security, the General Auditor and the Audit Committee as promptly as practicable. Other matters reported will be forwarded to Human Resources or other departments as necessary.