



Whitney Completes Acquisition of Destin Bancshares, Inc.

NEW ORLEANS, April 22 /PRNewswire-FirstCall/ -- Whitney Holding Corporation (Nasdaq: WTNY) announced today that it has completed its acquisition of Destin Bancshares, Inc., located in Destin, Florida, in a stock and cash transaction. Destin shareholders will receive a combination of \$85.635 in cash and 1.926 shares of Whitney Holding Corporation common stock for each of their Destin shares (with cash paid in lieu of fractional shares). Destin Bancshares, Inc. is the parent company of Destin Bank, which has approximately \$500 million in total assets. The acquisition increases Whitney's presence in Florida to 23 branches and over \$1 billion in total assets.

Frank Burge, former Chairman, President and Chief Executive Officer of Destin Bancshares Inc., who has become President of Whitney's Emerald Coast Market said, "We believe this acquisition demonstrates Whitney's commitment to its Florida franchise. As Whitney Bankers, my staff and I will play key roles in building that franchise, and we are proud to be part of the Whitney family."

William L. Marks, Chairman and Chief Executive Officer of Whitney said, "We see Florida as an excellent source of growth for Whitney. Frank Burge and his team are a key part of achieving that growth. I am pleased to welcome Destin Bancshares' shareholders, customers and employees to Whitney."

Whitney Holding Corporation, through its banking subsidiary Whitney National Bank, serves the five-state Gulf Coast region stretching from Houston, Texas; across southern Louisiana and the coastal region of Mississippi; to central and south Alabama; the panhandle of Florida; and the Tampa Bay metropolitan area of Florida.

This press release includes "forward-looking statements" within the meaning of section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may provide projections of results of operations or of financial condition or state other forward-looking information, such as expectations about future conditions and descriptions of future plans and strategies. Forward-looking statements often contain words such as "anticipate," "believe," "expect," "forecast," "goal," "intend," "plan," "project," or other words of similar meaning. The forward-looking statements in this news release include, but may not be limited to, expectations about Whitney's growth in the Florida market. Whitney's ability to accurately project results or predict the effects of future plans or strategies is inherently limited. Although Whitney believes that the expectations reflected in forward-looking statements are based on reasonable assumptions, actual results and performance could differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from those expressed in the forward-looking statements include, but are not limited to, changes in economic and business conditions, changes in interest rates that affect the pricing of Whitney's financial products and the demand for its financial services, changes in laws and regulations that significantly affect the activities of the banking industry and the industry's competitive position relative to other financial service providers, technological changes affecting the nature or delivery of financial products or services, the failure to capitalize on growth opportunities in connection with business acquisitions and management's inability to develop and execute plans for Whitney to effectively respond to unexpected changes. Whitney does not intend, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of differences in actual results, changes in assumptions or changes in other factors affecting such statements.

SOURCE Whitney Holding Corporation

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