



Whitney Reports First Quarter 2005 Earnings

NEW ORLEANS, April 20 /PRNewswire-FirstCall/ -- Whitney Holding Corporation (Nasdaq: WTNY) earned \$28.8 million for the quarter ended March 31, 2005, a 10% increase compared to net income of \$26.2 million reported for the first quarter of 2004. Per share earnings were \$.71 per basic share and \$.70 per diluted share in 2005's first quarter, up 9% from per share earnings of \$.65 and \$.64, respectively, in the year-earlier period. The results for the first quarter of 2005 included a \$1.0 million distribution (\$.6 million after tax or approximately \$.02 per share) received on the acquisition of the PULSE electronic payment network by Discover Financial Services.

During the first quarter of 2005, Whitney repurchased 942,122 shares of its common stock at an average cost of \$44.68 per share under a program announced in October 2004. Through March 31, 2005, Whitney had repurchased 1.65 million shares, at an average cost of \$44.59 per share, out of the total 1.75 million shares authorized for repurchase under this program. The program extends through October 2005.

Selected first quarter highlights follow:

* Whitney's net interest income (TE) increased \$11.3 million, or 14%, compared to the first quarter of 2004, driven by both the 6% growth in average earning assets and a widening net interest margin. The net interest margin (TE) was 4.78% for the first quarter of 2005, up 38 basis points from the year-earlier period, and up 15 basis points from 2004's fourth quarter. The full resolution of a long-standing troubled credit in the first quarter of 2005 added approximately \$1.0 million to interest income for the period and 5 basis points to the net interest margin (TE). With successful collection efforts on problem credits, Whitney is able to recognize interest that previously was accounted for on a cost-recovery basis as a reduction of principal. The overall yield on earning assets increased 59 basis points from the first quarter of 2004, and has improved 27 basis points from the fourth quarter of 2004, reflecting rising benchmark rates for the large variable-rate segment of Whitney's loan portfolio, the recognition of interest on problem credits mentioned earlier, and an increase in the percentage of loans in the earning asset mix. Funding costs for the first quarter of 2005 were up 21 basis points from the first quarter of 2004 and 12 basis points from 2004's fourth quarter. Whitney continued to actively manage the rate structure on its deposit products in response to competition and rising rates on alternative financial products available to customers. These efforts helped maintain a favorable mix of funding sources for the first quarter of 2005 and limit the impact of the upward pressure on funding rates that has been building since 2004.

* Average total loans for the quarter were up 14%, or \$685 million, compared to the first quarter of 2004, including approximately \$190 million from a bank acquisition in August 2004. Commercial, commercial real estate and real estate construction lending generated most of this growth, reflecting both new customer development and demand from Whitney's established customer base throughout 2004 and continuing in the first quarter of 2005. The rate of overall loan growth during the first quarter of 2005, however, was tempered by seasonal repayments and payoffs in connection with refinancing activity, among other factors. Average investment securities decreased 12%, or \$266 million, from the first quarter of 2004 to 2005's first quarter, with proceeds supporting loan growth. Average earning assets for the quarter were up a net 6%, or \$422 million, compared to the first quarter of 2004.

* The net growth in earning assets compared to the first quarter of 2004 was mainly funded by deposit growth. Noninterest-bearing demand deposits were on average 12%, or \$232 million, higher in the first quarter of 2005 compared to 2004's first quarter, and total lower-cost deposits were up 6%, or \$290 million. Higher-cost time deposits increased 13%, or \$183 million, mainly from the attraction of temporary excess funds of certain larger commercial customers to treasury-management deposit products and the addition of competitively bid short-term public funds and deposits from bank and branch acquisitions in the second and third quarters of 2004. In total, average deposits were up 8%, or \$473 million, in the first quarter of 2005, including approximately \$180 million related to acquisitions. Whitney's average borrowings in the first quarter of 2005 were little changed from the level in 2004's first quarter.

* Whitney provided \$1.5 million for loan losses in the first quarter of 2005. There had been a negative provision of \$2.0 million in the first quarter of 2004. Net charge-offs totaled \$1.9 million in 2005's first quarter, or .14% of average loans on an annualized basis. The first quarter of 2004 showed a small net recovery. There was no significant change in Whitney's overall credit risk posture during the first quarter of 2005. Collections and charge-offs led to a \$1.7 million net reduction in total nonperforming loans from year-end 2004. There was little change during 2005's first quarter in the total of loans criticized through the internal credit risk classification process or in the classification mix.

* Noninterest income increased 2%, or \$.5 million, from the first quarter of 2004. In the first quarter of 2005, PULSE EFT Association was acquired by Discover Financial Services. As a member of the PULSE electronic payment network, Whitney received a \$1.0 million distribution from this acquisition that was included as part of other noninterest income for the quarter. Other noninterest income for the first quarter of 2005 also included approximately \$1.7 million in gains on sales and other revenue from foreclosed assets, which represented an increase of \$.8 million from the total recognized in 2004's first quarter. Substantially all of this income was derived from collateral acquired many years earlier and carried at a nominal value. Excluding the PULSE gain and additional revenue from foreclosed assets, noninterest income in the first quarter of 2005 was 6%, or \$1.2 million, lower than in the year-earlier period. The earnings credit allowed against service charges on certain business deposit accounts has risen with rising short-term market rates, contributing to a 14%, or \$1.3 million, decrease in deposit service charge income compared to the first quarter of 2004. Bank card fees, both credit and debit cards, increased a combined 14%, or \$.3 million, compared to 2004's first quarter, reflecting both higher transaction volumes and improvement in the effective fee rates realized. Trust service fees increased 8%, or \$.2 million, compared to the first quarter of 2004, mainly from new business development. Fee income generated by Whitney's secondary mortgage market operations in the first quarter of 2005 was down \$.3 million on lower home loan production.

* Noninterest expense in the first quarter of 2005 increased 7%, or \$4.2 million, from 2004's first quarter, mainly reflecting the 9%, or \$3.1 million, increase in personnel expense. Base pay and compensation earned under sales-based and other employee incentive programs increased a combined 7%, or \$1.8 million, including approximately \$.6 million for the staff of bank operations acquired in 2004. Compensation expense under management incentive programs was up 17%, or \$.6 million, with stock-based compensation driving half of this increase. Stock-based compensation will vary with changes in Whitney's stock price and the level of employee participation, among other factors. Higher costs of providing pension and retiree health benefits accounted for \$.6 million out of the total \$.8 million, or 10%, increase in employee benefits in the first quarter of 2005. Net occupancy expense in 2005's first quarter was up 8%, or \$.4 million, compared to the first quarter of 2004, mainly reflecting increased energy costs and the incremental costs of acquired operations and other branch expansion.

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 news release may include "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 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," "estimate," "expect," "forecast," "goal," "intend," "plan," "project" or other words of similar meaning.

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 and performance to differ from those expressed in our forward-looking statements include, but are not limited to:

- * Changes in economic and business conditions, including those caused by natural disasters or by acts of war or terrorism, that directly or indirectly affect the financial health of Whitney's customer base.
- * Changes in interest rates that affect the pricing of Whitney's financial products, the demand for its financial services and the valuation of its financial assets and liabilities.
- * 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 and the cost of providing them.
- * The failure to capitalize on growth opportunities and realized cost savings in connection with business acquisitions.
- * 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.

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share data)	First Quarter 2005	First Quarter 2004
INCOME DATA		
Net interest income	\$88,419	\$77,190
Net interest income (tax-equivalent)	89,933	78,671
Provision for loan losses	1,500	(2,000)
Noninterest income	21,391	20,907
Net securities gains (losses) in		

noninterest income	---	---
Noninterest expense	66,261	62,026
Net income	28,756	26,158

AVERAGE BALANCE SHEET DATA

Loans	\$5,591,349	\$4,906,710
Investment securities	1,979,796	2,245,626
Earning assets	7,597,501	7,175,034
Total assets	8,225,375	7,722,135
Deposits	6,593,001	6,119,857
Shareholders' equity	887,059	855,476

PER SHARE DATA

Earnings per share		
Basic	\$.71	\$.65
Diluted	.70	.64
Cash dividends per share	\$.35	\$.33
Book value per share, end of period	\$21.41	\$21.48
Trading data		
High sales price	\$46.63	\$44.00
Low sales price	42.66	39.72
End-of-period closing price	44.51	41.74
Trading volume	6,275,063	3,488,599

RATIOS

Return on average assets	1.42%	1.36%
Return on average shareholders' equity	13.15	12.30
Net interest margin	4.78	4.40
Dividend payout ratio	49.43	51.20
Average loans as a percentage of average deposits	84.81	80.18
Efficiency ratio	59.52	62.29
Allowance for loan losses as a percentage of loans, at end of period	.96	1.16
Nonperforming assets as a percentage of loans plus foreclosed assets and surplus property, at end of period	.43	.56
Average shareholders' equity as a percentage of average total assets	10.78	11.08
Leverage ratio, at end of period	9.27	9.96

Tax-equivalent (TE) amounts are calculated using a federal income tax rate of 35%.

The efficiency ratio is noninterest expense to total net interest (TE) and noninterest income (excluding securities gains and losses).

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
DAILY AVERAGE CONSOLIDATED BALANCE SHEETS

(dollars in thousands)	First Quarter 2005	First Quarter 2004
ASSETS		
EARNING ASSETS		
Loans	\$5,591,349	\$4,906,710
Investment securities		
Securities available for sale	1,752,127	2,044,168
Securities held to maturity	227,669	201,458
Total investment securities	1,979,796	2,245,626
Federal funds sold and short-term investments	16,526	12,195

Loans held for sale	9,830	10,503
Total earning assets	7,597,501	7,175,034
NONEARNING ASSETS		
Goodwill and other intangible assets	139,173	91,969
Accrued interest receivable	32,049	29,867
Other assets	511,606	484,872
Allowance for loan losses	(54,954)	(59,607)
Total assets	\$8,225,375	\$7,722,135
LIABILITIES		
INTEREST-BEARING LIABILITIES		
Interest-bearing deposits		
NOW account deposits	\$890,727	\$791,812
Money market investment deposits	1,237,536	1,409,981
Savings deposits	734,874	602,763
Other time deposits	687,019	738,464
Time deposits \$100,000 and over	932,905	698,795
Total interest-bearing deposits	4,483,061	4,241,815
Short-term and other borrowings	675,917	692,076
Total interest-bearing liabilities	5,158,978	4,933,891
NONINTEREST-BEARING LIABILITIES		
Noninterest-bearing deposits	2,109,940	1,878,042
Accrued interest payable	6,117	4,903
Other liabilities	63,281	49,823
Total liabilities	7,338,316	6,866,659
SHAREHOLDERS' EQUITY	887,059	855,476
Total liabilities and shareholders' equity	\$8,225,375	\$7,722,135
EARNING ASSETS LESS INTEREST-BEARING LIABILITIES	\$2,438,523	\$2,241,143

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(dollars in thousands)	March 31 2005	December 31 2004	March 31 2004
ASSETS			
Cash and due from financial institutions	\$244,610	\$213,751	\$235,054
Federal funds sold and short-term investments	7,989	22,424	100,707
Loans held for sale	14,842	8,796	16,303
Investment securities			
Securities available for sale	1,767,017	1,763,774	2,017,866
Securities held to maturity	228,524	227,470	214,808
Total investment securities	1,995,541	1,991,244	2,232,674
Loans	5,642,031	5,626,276	4,984,165
Allowance for loan losses	(53,920)	(54,345)	(57,603)
Net loans	5,588,111	5,571,931	4,926,562
Bank premises and equipment	156,186	156,602	147,483
Goodwill	115,771	115,771	69,164
Other intangible assets	22,612	24,240	22,186
Accrued interest receivable	30,762	28,985	27,856
Other assets	99,525	88,880	77,908
Total assets	\$8,275,949	\$8,222,624	\$7,855,897

LIABILITIES			
Noninterest-bearing demand deposits	\$2,165,751	\$2,111,703	\$1,937,379
Interest-bearing deposits	4,555,335	4,500,904	4,361,011
Total deposits	6,721,086	6,612,607	6,298,390
Short-term and other borrowings	561,930	634,259	606,006
Accrued interest payable	5,708	5,032	4,313
Other liabilities	117,850	65,961	75,397
Total liabilities	7,406,574	7,317,859	6,984,106
SHAREHOLDERS' EQUITY			
Common stock, no par value	2,800	2,800	2,800
Capital surplus	256,582	250,793	190,348
Retained earnings	712,518	697,977	668,960
Accumulated other comprehensive income	(18,834)	(2,963)	20,429
Treasury stock at cost	(72,079)	(31,475)	---
Unearned restricted stock compensation	(11,612)	(12,367)	(10,746)
Total shareholders' equity	869,375	904,765	871,791
Total liabilities and shareholders' equity	\$8,275,949	\$8,222,624	\$7,855,897

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share data)	First Quarter 2005	First Quarter 2004
INTEREST INCOME		
Interest and fees on loans	\$81,741	\$63,011
Interest and dividends on investments	20,349	23,499
Interest on federal funds sold and short-term investments	99	30
Total interest income	102,189	86,540
INTEREST EXPENSE		
Interest on deposits	10,708	7,970
Interest on short-term and other borrowings	3,062	1,380
Total interest expense	13,770	9,350
NET INTEREST INCOME	88,419	77,190
PROVISION FOR LOAN LOSSES	1,500	(2,000)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	86,919	79,190
NONINTEREST INCOME		
Service charges on deposit accounts	8,040	9,316
Bank card fees	2,660	2,336
Trust service fees	2,356	2,189
Secondary mortgage market operations	956	1,286
Other noninterest income	7,379	5,780
Securities transactions	---	---
Total noninterest income	21,391	20,907
NONINTEREST EXPENSE		
Employee compensation	30,921	28,552
Employee benefits	8,290	7,513
Total personnel	39,211	36,065
Net occupancy	5,187	4,784
Equipment and data processing	4,274	4,378
Telecommunication and postage	2,062	2,229
Corporate value and franchise taxes	1,954	1,863
Legal and other professional services	1,551	1,011
Amortization of intangibles	1,629	1,289
Other noninterest expense	10,393	10,407
Total noninterest expense	66,261	62,026

INCOME BEFORE INCOME TAXES	42,049	38,071
INCOME TAX EXPENSE	13,293	11,913
NET INCOME	\$28,756	\$26,158
EARNINGS PER SHARE		
Basic	\$.71	\$.65
Diluted	.70	.64
WEIGHTED-AVERAGE SHARES OUTSTANDING		
Basic	40,378,578	40,191,444
Diluted	41,064,134	40,861,274
CASH DIVIDENDS PER SHARE	\$.35	\$.33

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
SUMMARY OF INTEREST RATES (TAX-EQUIVALENT)*

	First Quarter 2005	Fourth Quarter 2004	First Quarter 2004
EARNING ASSETS			
Loans**	5.93%	5.55%	5.17%
Investment securities	4.39	4.44	4.42
Federal funds sold and short-term investments	2.43	1.93	.99
Total interest-earning assets	5.52%	5.25%	4.93%
INTEREST-BEARING LIABILITIES			
Interest-bearing deposits			
NOW account deposits	.44%	.39%	.34%
Money market investment deposits	.73	.65	.65
Savings deposits	.46	.39	.29
Other time deposits	1.39	1.29	1.34
Time deposits \$100,000 and over	1.89	1.62	1.22
Total interest-bearing deposits	.97	.85	.76
Short-term and other borrowings	1.84	1.42	.80
Total interest-bearing liabilities	1.08%	.92%	.76%
NET INTEREST SPREAD (tax-equivalent)			
Yield on earning assets less cost of interest-bearing liabilities	4.44%	4.33%	4.17%
NET INTEREST MARGIN (tax-equivalent)			
Net interest income (tax-equivalent) as a percentage of average earning assets	4.78%	4.63%	4.40%
COST OF FUNDS			
Interest expense as a percentage of average interest-bearing liabilities plus interest-free funds	.74%	.62%	.53%

* Based on a 35% tax rate.

** Net of unearned income, before deducting the allowance for loan losses and including loans held for sale and loans accounted for on a nonaccrual basis.

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
LOAN QUALITY

First Quarter	First Quarter
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(dollars in thousands)	2005	2004
ALLOWANCE FOR LOAN LOSSES		
Allowance for loan losses at beginning of period	\$54,345	\$59,475
Provision for loan losses	1,500	(2,000)
Loans charged off	(3,676)	(1,396)
Recoveries on loans previously charged off	1,751	1,524
Net loans (charged off) recovered	(1,925)	128
Allowance for loan losses at end of period	\$53,920	\$57,603
Annualized net charge-offs (recoveries) as a percentage of average loans	.14%	(.01)%
Annualized gross charge-offs as a percentage of average loans	.26%	.11%
Recoveries as a percentage of gross charge-offs	47.63%	109.17%
Allowance for loan losses as a percentage of loans, at end of period	.96%	1.16%

	March 31 2005	December 31 2004	March 31 2004
NONPERFORMING ASSETS			
Loans accounted for on a nonaccrual basis	\$21,912	\$23,597	\$25,095
Restructured loans	36	49	98
Total nonperforming loans	21,948	23,646	25,193
Foreclosed assets and surplus property	2,547	2,454	2,812
Total nonperforming assets	\$24,495	\$26,100	\$28,005
Nonperforming assets as a percentage of loans plus foreclosed assets and surplus property, at end of period	.43%	.46%	.56%
Allowance for loan losses as a percentage of nonaccruing loans, at end of period	246.08%	230.30%	229.54%
Allowance for loan losses as a percentage of nonperforming loans, at end of period	245.67%	229.83%	228.65%
Loans 90 days past due still accruing	\$1,599	\$3,533	\$3,653
Loans 90 days past due still accruing as a percentage of loans, at end of period	.03%	.06%	.07%

SOURCE Whitney Holding Corporation

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