



Whitney Reports Fourth Quarter 2004 Earnings

NEW ORLEANS, Jan. 19 /PRNewswire-FirstCall/ -- Whitney Holding Corporation (Nasdaq: WTNY) earned \$27.0 million for the quarter ended December 31, 2004, a 13% increase compared to net income of \$23.8 million reported for the fourth quarter of 2003. Per share earnings were \$.65 per basic share and \$.64 per diluted share in 2004's fourth quarter, up 10% and 8%, respectively, from \$.59 per share, both basic and diluted, in the year-earlier period. Whitney's annual earnings were \$97.1 million in 2004, or 1% below the \$98.5 million earned in 2003. Annual per share earnings were \$2.38 per basic share and \$2.35 per diluted share, each approximately 4% lower than in 2003.

During the fourth quarter of 2004, Whitney repurchased 707,878 shares of its common stock at an average cost of \$44.46 per share under a program announced in October 2004. A total of 1.75 million shares can be repurchased under this program which extends through October 2005.

Selected fourth quarter highlights follow:

- Whitney's net interest income (TE) increased \$11.6 million, or 15%, compared to the fourth quarter of 2003, driven by both the 10% growth in average earning assets and a widening net interest margin. The net interest margin (TE) was a healthy 4.63% for the fourth quarter of 2004, up 20 basis points from the year-earlier period, and up 17 basis points from 2004's third quarter. The overall yield on earning assets increased 31 basis points from the fourth quarter of 2003, and has improved 24 basis points from the third quarter of 2004, reflecting both rising benchmark rates for the significant variable-rate segment of Whitney's loan portfolio and an increase in the percentage of loans in the earning asset mix. Funding costs for the current year's fourth quarter were up 11 basis points from the fourth quarter of 2003 and 7 basis points from 2004's third quarter. Whitney maintained a favorable mix of funding sources over this period, with help from sustained demand for deposit products, which limited the impact of the upward pressure on funding rates that has been building in 2004.
- Average earning assets for the quarter were up 10%, or \$710 million, compared to the fourth quarter of 2003. Average total loans were up 16%, or \$774 million, in the fourth quarter of 2004. The loan portfolio has grown consistently throughout 2004, reflecting both new customer development and demand from Whitney's established customer base. Commercial, commercial real estate and real estate construction lending has accounted for most of the increase. The Madison Bank acquisition in the Tampa Bay metropolitan area market in August 2004 added approximately \$190 million to average loans for the fourth quarter. Average investment securities were relatively stable from the fourth quarter of 2003 to 2004's fourth quarter.
- The growth in earning assets compared to the fourth quarter of 2003 was mainly funded by deposit growth. Total lower-cost deposits were on average 8%, or \$367 million, higher in the fourth quarter of 2004 compared to 2003's fourth quarter, with noninterest-bearing demand deposits up 13%, or \$235 million, and deposits in lower-cost interest-bearing products up 5%. Higher-cost time deposits increased 12%, or \$171 million, mainly through the addition of competitively bid short-term public funds, temporary excess funds of certain larger commercial customers, and the deposits from recent acquisitions. In total, average deposits were up 9%, or \$538 million, in the fourth quarter of 2004, including approximately \$180 million related to the Tampa acquisition and a branch acquisition in 2004's second quarter. Whitney borrowed an additional \$146 million on average in the fourth quarter of 2004 to support earning asset growth, mainly in the form of short-term advances from the Federal Home Loan Bank. Substantially all of Whitney's borrowings are overnight or short-term.
- Whitney provided \$2 million for loan losses in the fourth quarter of 2004. There was no provision in the fourth quarter of 2003. Net charge-offs totaled \$2.3 million in 2004's fourth quarter and \$1.9 million in the year-earlier period, or .16% of average loans on an annualized basis in each period. There was no significant shift in Whitney's overall credit risk posture during the fourth quarter of 2004, as is reflected in continued favorable credit quality statistics. Collections and charge-offs led to a \$2.1 million net reduction in total nonperforming loans from the end of 2004's third quarter. There was little change during 2004's fourth quarter in the total of loans criticized through the internal credit risk classification process or in the classification mix.
- Noninterest income decreased 5%, or \$1.2 million, from the fourth quarter of 2003. Fee income generated by Whitney's secondary mortgage market operations in the fourth quarter of 2004 was down \$1.0 million to a level approximately half that generated in the year-earlier period. The rate environment for home loans during 2004, though still low from a historical perspective, was unable to stimulate refinancing activity at the levels seen in recent years. The earnings credit allowed against service charges on certain business deposit accounts has increased with rising short-term market rates, contributing to a 10%, or \$1.0 million, decrease in deposit service charge income compared to the fourth quarter of

2003. Bank card fees, both credit and debit cards, increased a combined 21%, or \$.5 million, compared to 2003's fourth quarter, reflecting both higher transaction volumes and improvement in the effective fee rates realized. Trust service fees increased 12%, or \$.2 million, compared to the fourth quarter of 2003 from new business and some improvement in equity market valuations relative to the year-earlier period.

- Noninterest expense in the fourth quarter of 2004 increased 7%, or \$4.1 million, from 2003's fourth quarter. Incremental costs associated with the acquired Tampa operations totaled approximately \$1.3 million in the fourth quarter of 2004. Personnel expense was up 8%, or \$3.0 million, in total, including \$.7 million for the Tampa operations. Base pay and compensation earned under sales-based and other employee incentive programs increased a combined 7%, or \$1.8 million. Compensation expense under management incentive programs was up 20%, or \$.6 million, with stock-based compensation driving this increase. Stock-based compensation will vary with changes in Whitney's stock price, which was up 15% on average in the fourth quarter of 2004 from a year earlier. The rising cost of providing current health benefits accounted for approximately half of the 10%, or \$.6 million, increase in employee benefits.

Whitney expects to complete its acquisition of Destin Bancshares, Inc. in the second quarter of 2005. Destin Bancshares is the parent company of Destin Bank, which has approximately \$500 million in total assets and operates 10 banking centers in the Destin, Fort Walton Beach and Pensacola areas of the Florida panhandle.

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 contain 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.

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 such 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.
- Management's ability 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)	Fourth Quarter 2004	Fourth Quarter 2003	Year Ended December 31	
			2004	2003
INCOME DATA				
Net interest income	\$86,355	\$74,961	\$320,090	\$294,560
Net interest income (tax-equivalent)	87,972	76,346	326,237	300,115
Provision for loan losses	2,000	---	2,000	(3,500)
Noninterest income	20,172	21,345	82,523	89,504
Net securities gains (losses) in noninterest income	---	---	68	863
Noninterest expense	65,719	61,652	260,278	242,923
Net income	26,998	23,820	97,137	98,542

AVERAGE BALANCE SHEET DATA

Loans	\$5,506,923	\$4,733,236	\$5,179,734	\$4,595,868
Investment securities	2,036,438	2,069,396	2,120,594	2,004,245
Earning assets	7,568,194	6,858,134	7,327,233	6,717,863
Total assets	8,170,990	7,389,183	7,890,183	7,238,022
Deposits	6,577,154	6,039,349	6,347,503	5,913,186
Shareholders' equity	925,176	835,924	881,477	823,698

PER SHARE DATA

Earnings per share				
Basic	\$.65	\$.59	\$ 2.38	\$ 2.47
Diluted	.64	.59	2.35	2.44
Cash dividends per share	\$.35	\$.33	\$ 1.34	\$ 1.23
Book value per share, end of period	\$21.85	\$20.78	\$21.85	\$20.78
Trading data				
High price	\$46.24	\$41.32	\$46.24	\$41.32
Low price	41.21	33.88	39.52	30.75
End-of-period closing price	44.99	40.99	44.99	40.99
Trading volume	6,795,612	3,077,088	18,441,501	22,924,257

RATIOS

Return on average assets	1.31%	1.28%	1.23%	1.36%
Return on average shareholders' equity	11.61	11.31	11.02	11.96
Net interest margin	4.63	4.43	4.45	4.47
Dividend payout ratio	54.24	56.02	56.99	50.32
Average loans as a percentage of average deposits	83.73	78.37	81.60	77.72
Efficiency ratio	60.77	63.11	63.69	62.49
Allowance for loan losses as a percentage of loans, at end of period	.97	1.22	.97	1.22
Nonperforming assets as a percentage of loans plus foreclosed assets and surplus property, at end of period	.46	.62	.46	.62
Average shareholders' equity as a percentage of average total assets	11.32	11.31	11.17	11.38
Leverage ratio, at end of period	9.56	10.13	9.56	10.13

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)	Fourth Quarter 2004	Fourth Quarter 2003	Year Ended December 31	
			2004	2003
ASSETS				
EARNING ASSETS				
Loans	\$ 5,506,923	\$ 4,733,236	\$ 5,179,734	\$ 4,595,868
Investment securities				
Securities available for sale	1,810,177	1,880,187	1,903,571	1,805,410
Securities held to maturity	226,261	189,209	217,023	198,835
Total investment securities	2,036,438	2,069,396	2,120,594	2,004,245

Federal funds sold and short-term investments	13,205	37,551	13,926	66,528
Loans held for sale	11,628	17,951	12,979	51,222
Total earning assets	7,568,194	6,858,134	7,327,233	6,717,863
NONEARNING ASSETS				
Accrued interest receivable	31,439	30,117	30,064	29,937
Goodwill and other intangible assets	140,838	93,275	109,713	95,217
Other assets	484,747	469,178	480,216	460,522
Allowance for loan losses	(54,228)	(61,521)	(57,043)	(65,517)
Total assets	\$ 8,170,990	\$ 7,389,183	\$ 7,890,183	\$ 7,238,022
LIABILITIES				
INTEREST-BEARING LIABILITIES				
Interest-bearing deposits				
NOW account deposits	\$842,536	\$744,553	\$810,074	\$709,508
Money market investment deposits	1,342,641	1,435,926	1,371,419	1,409,491
Savings deposits	702,667	575,905	652,689	557,178
Other time deposits	714,222	757,140	726,482	798,626
Time deposits \$100,000 and over	883,398	669,322	809,324	678,969
Total interest-bearing deposits	4,485,464	4,182,846	4,369,988	4,153,772
Short-term and other borrowings	599,527	453,268	601,427	439,869
Total interest-bearing liabilities	5,084,991	4,636,114	4,971,415	4,593,641
NONINTEREST-BEARING LIABILITIES				
Noninterest-bearing deposits				
Accrued interest payable	2,091,690	1,856,503	1,977,515	1,759,414
Other liabilities	5,511	4,974	5,222	6,732
Total liabilities	63,622	55,668	54,554	54,537
SHAREHOLDERS' EQUITY	7,245,814	6,553,259	7,008,706	6,414,324
Total liabilities and shareholders' equity	925,176	835,924	881,477	823,698
Total liabilities and shareholders' equity	\$ 8,170,990	\$ 7,389,183	\$ 7,890,183	\$ 7,238,022
EARNING ASSETS LESS INTEREST-BEARING LIABILITIES				
	\$ 2,483,203	\$ 2,222,020	\$ 2,355,818	\$ 2,124,222

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(dollars in thousands)	December 31 2004	December 31 2003
ASSETS		
Cash and due from financial institutions	\$213,751	\$270,387
Federal funds sold and short-term investments	22,424	14,385
Loans held for sale	8,796	15,309
Investment securities		
Securities available for sale	1,763,774	2,090,870
Securities held to maturity	227,470	190,535
Total investment securities	1,991,244	2,281,405

Loans	5,626,276	4,882,610
Allowance for loan losses	(54,345)	(59,475)
Net loans	5,571,931	4,823,135
Bank premises and equipment	156,602	148,259
Accrued interest receivable	28,985	27,305
Goodwill	115,771	69,164
Other intangible assets	24,240	23,475
Other assets	88,880	82,158
Total assets	\$ 8,222,624	\$ 7,754,982

LIABILITIES

Noninterest-bearing demand deposits	\$ 2,111,703	\$ 1,943,248
Interest-bearing deposits	4,500,904	4,215,334
Total deposits	6,612,607	6,158,582
Short-term and other borrowings	634,259	600,053
Accrued interest payable	5,032	4,493
Other liabilities	65,961	151,541
Total liabilities	7,317,859	6,914,669

SHAREHOLDERS' EQUITY

Common stock, no par value	2,800	2,800
Capital surplus	250,793	183,624
Retained earnings	697,977	656,195
Accumulated other comprehensive income	(2,963)	8,438
Treasury stock at cost	(31,475)	(30)
Unearned restricted stock compensation	(12,367)	(10,714)
Total shareholders' equity	904,765	840,313
Total liabilities and shareholders' equity	\$ 8,222,624	\$ 7,754,982

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Fourth Quarter	Fourth Quarter	Year Ended December 31	
	2004	2003	2004	2003
(dollars in thousands, except per share data)				
INTEREST INCOME				
Interest and fees on loans	\$76,860	\$62,085	\$272,460	\$252,611
Interest and dividends on investments	21,171	21,608	88,131	84,708
Interest on federal funds sold and short-term investments	64	98	181	750
Total interest income	98,095	83,791	360,772	338,069
INTEREST EXPENSE				
Interest on deposits	9,606	8,124	34,665	40,693
Interest on short-term and other borrowings	2,134	706	6,017	2,816
Total interest expense	11,740	8,830	40,682	43,509
NET INTEREST INCOME	86,355	74,961	320,090	294,560
PROVISION FOR LOAN LOSSES	2,000	---	2,000	(3,500)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	84,355	74,961	318,090	298,060
NONINTEREST INCOME				
Service charges on deposit accounts	8,988	9,984	37,148	38,309
Bank card fees	2,760	2,272	10,319	9,193
Trust service fees	2,263	2,022	8,959	8,126
Secondary mortgage market				

operations	1,140	2,151	4,925	11,248
Other noninterest income	5,021	4,916	21,104	21,765
Securities transactions	---	---	68	863
Total noninterest income	20,172	21,345	82,523	89,504
NONINTEREST EXPENSE				
Employee compensation	31,127	28,768	119,713	113,994
Employee benefits	7,284	6,643	29,644	27,377
Total personnel expense	38,411	35,411	149,357	141,371
Net occupancy expense	5,382	4,971	20,461	19,521
Equipment and data processing expense	4,550	4,297	17,636	17,264
Telecommunication and postage	2,124	2,248	8,846	8,614
Corporate value and franchise taxes	1,732	1,826	7,496	7,079
Legal and professional fees	1,581	1,525	5,943	6,029
Amortization of intangibles	1,631	1,290	5,657	5,332
Other noninterest expense	10,308	10,084	44,882	37,713
Total noninterest expense	65,719	61,652	260,278	242,923
INCOME BEFORE INCOME TAXES	38,808	34,654	140,335	144,641
INCOME TAX EXPENSE	11,810	10,834	43,198	46,099
NET INCOME	\$26,998	\$23,820	\$97,137	\$98,542
EARNINGS PER SHARE				
Basic	\$.65	\$.59	\$2.38	\$2.47
Diluted	.64	.59	2.35	2.44
WEIGHTED-AVERAGE SHARES				
OUTSTANDING				
Basic	41,516,835	40,067,684	40,748,387	39,929,431
Diluted	42,153,707	40,620,758	41,388,695	40,396,134
CASH DIVIDENDS PER SHARE	\$.35	\$.33	\$1.34	\$1.23

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

	Fourth Quarter 2004	Third Quarter 2004	Fourth Quarter 2003	Year Ended December 31	
				2004	2003
EARNING ASSETS					
Loans**	5.55 %	5.25 %	5.20 %	5.26 %	5.46 %
Investment securities	4.44	4.44	4.40	4.41	4.46
Federal funds sold and short-term investments	1.93	1.39	1.04	1.30	1.13
Total interest-earning assets	5.25 %	5.01 %	4.94 %	5.01 %	5.12 %
INTEREST-BEARING LIABILITIES					
Interest-bearing deposits					
NOW account deposits	.39 %	.38 %	.31 %	.37 %	.40 %
Money market investment deposits	.65	.66	.65	.65	.81
Savings deposits	.39	.37	.28	.34	.39
Other time deposits	1.29	1.32	1.40	1.31	1.76
Time deposits \$100,000 and over	1.62	1.35	1.25	1.36	1.50
Total interest-bearing deposits	.85	.81	.77	.79	.98
Short-term and other borrowings	1.42	1.00	.62	1.00	.64
Total interest-bearing liabilities	.92 %	.83 %	.76 %	.82 %	.95 %

NET INTEREST SPREAD (tax-equivalent)
Yield on earning assets less cost
of interest-
bearing liabilities 4.33 % 4.18 % 4.18 % 4.19 % 4.17 %

NET INTEREST MARGIN (tax-equivalent)
Net interest income (tax-equivalent)
as a percentage of average earning
assets 4.63 % 4.46 % 4.43 % 4.45 % 4.47 %

COST OF FUNDS
Interest expense as a percentage
of average interest-bearing
liabilities plus interest-free
funds .62 % .55 % .51 % .56 % .65 %

* 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

	Fourth Quarter	Fourth Quarter	Year Ended December 31	
(dollars in thousands)	2004	2003	2004	2003
ALLOWANCE FOR LOAN LOSSES				
Allowance for loan losses at beginning of period	\$ 54,611	\$ 61,401	\$ 59,475	\$ 66,115
Allowance of acquired banks	---	---	2,461	---
Provision for loan losses	2,000	---	2,000	(3,500)
Loans charged off	(3,221)	(3,650)	(14,030)	(12,934)
Recoveries on loans previously charged off	955	1,724	4,439	9,794
Net loans charged off	(2,266)	(1,926)	(9,591)	(3,140)
Allowance for loan losses at end of period	\$ 54,345	\$ 59,475	\$ 54,345	\$ 59,475
Annualized net charge-offs as a percentage of average loans	.16%	.16%	.19%	.07%
Annualized gross charge-offs as a percentage of average loans	.23%	.31%	.27%	.28%
Recoveries as a percentage of gross charge-offs	29.65%	47.23%	31.64%	75.72%
Allowance for loan losses as a percentage of loans, at end of period	.97%	1.22%	.97%	1.22%

	December 31	September 30	December 31
	2004	2004	2003

NONPERFORMING ASSETS			
Loans accounted for on a nonaccrual basis	\$ 23,597	\$ 25,659	\$ 26,776
Restructured loans	49	61	114
Total nonperforming loans	23,646	25,720	26,890
Foreclosed assets and surplus			

property	2,454	2,950	3,490
Total nonperforming assets	\$ 26,100	\$ 28,670	\$ 30,380
Nonperforming assets as a percentage of loans plus foreclosed assets and surplus property, at end of period			
	.46%	.53%	.62%
Allowance for loan losses as a percentage of nonaccruing loans, at end of period			
	230.30%	212.83%	222.12%
Allowance for loan losses as a percentage of nonperforming loans, at end of period			
	229.83%	212.33%	221.18%
Loans 90 days past due still accruing			
	\$3,533	\$4,814	\$3,385
Loans 90 days past due still accruing as a percentage of loans, at end of period			
	.06%	.09%	.07%

SOURCE Whitney Holding Corporation

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