

Whitney Holding Corporation



2005 Summary Annual Report





Times Like These Call for a Bank Like the Whitney.

Whitney Holding Corporation (the Company) is a bank holding company headquartered in New Orleans, Louisiana. Our principal subsidiary is Whitney National Bank (the Bank), which has been in continuous operation since 1883. The Bank offers a broad range of community banking services to businesses and individuals in 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. Through the Bank, Whitney Securities, L.L.C. and Whitney Community Development Corporation, we offer traditional commercial, retail and international banking services, as well as brokerage, investment, trust and mortgage services.

We combine our community banking approach of local decision-making, personal service and lasting customer relationships with modern technology, management and training. We practice our unique approach to banking in markets where we can make a difference, where we can achieve an in-depth knowledge of business activities, customers and potential customers and truly add value. Throughout our history, we have worked to build long-term relationships with our customers. Many businesses began life as Whitney customers and have flourished. These third and fourth generation family-managed businesses still bank at Whitney. Many families have also maintained their personal banking relationships at Whitney for generations. Through good times and bad, Whitney Bankers will deliver the personalized service and contemporary products that are so important to our customers.

Our Mission

Our mission is to deliver extraordinary value and superior results to our customers and shareholders, while providing leadership to our local communities and outstanding career opportunities to our valued employees. We do this within the framework of our three guiding principles: soundness, profitability and growth, in that order of priority.

Soundness

First, we make certain every decision we make is guided by our commitment to soundness. This ensures our continuity and promotes the trust of our customers, shareholders and communities.

Profitability

Next, we focus on profitability, since it is not only a gauge of our success, but ensures that we will have access to the capital we need to continue to evolve and improve in the future. Profitability is at the heart of our continued success.

Growth

Finally, growth will result when we exercise leadership and diligently apply sound, profitable strategies to our local market opportunities.



More than 800 Whitney employees lost their homes or suffered damage due to the hurricanes of 2005. In response, Whitney established the Employee Lifeline Loan Program and the Whitney Employee Disaster Assistance Fund.

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Financial Highlights

<i>(dollars in thousands, except per share data)</i>	2005	2004	% Change
For the Year			
Net income	\$102,349	\$97,137	5%
Earnings per share, basic	1.65	1.59	4
Earnings per share, diluted	1.63	1.56	4
Year-end Balances			
Total assets	\$10,109,006	\$8,222,624	23%
Earning assets	9,054,484	7,648,740	18
Loans	6,560,597	5,626,276	17
Investment securities	1,641,451	1,991,244	(18)
Deposits	8,604,836	6,612,607	30
Shareholders' equity	961,043	904,765	6
Average Balances			
Total assets	\$8,903,321	\$7,890,183	13%
Earning assets	8,098,998	7,327,233	11
Loans	6,137,676	5,179,734	18
Investment securities	1,836,228	2,120,594	(13)
Deposits	7,224,426	6,347,503	14
Shareholders' equity	935,362	881,477	6
Key Ratios			
Return on average assets	1.15%	1.23%	
Return on average shareholders' equity	10.94	11.02	
Net interest margin	4.85	4.45	
Efficiency ratio	60.40	63.69	
Dividend payout ratio	60.26	56.99	
Shareholders' equity to total assets	9.51	11.00	
Common Share Data			
Cash dividends per share	\$.98	\$.89	10%
Book value per share	15.17	14.57	4
Closing stock price	27.56	29.99	(8)

*The efficiency ratio is noninterest expense to total net interest (TE) and noninterest income (excluding securities transactions).
Share and per share data reflect the 3-for-2 stock split effective May 25, 2005.*



Annual Meeting of Shareholders

The annual meeting of Whitney's shareholders will be held on Wednesday, April 26, 2006, at 10:30 a.m. CDT. The meeting location is the 11th floor of the Pan-American Life Center at 601 Poydras Street in New Orleans.

Common Stock

Whitney's common stock trades on the Nasdaq National Market under the symbol WTNY.





To Our Shareholders

2005 was a year of extremes for Whitney. Much of the company was at the center of the worst natural disaster in our nation's history, while at the same time, Whitney produced the highest yearly net income in its 122 years of banking. Massive devastation and dislocation were inflicted by Hurricanes Katrina and Rita throughout South Louisiana and the coastal areas of Mississippi and Alabama. These two storms caused widespread property damage, required the relocation of an unprecedented number of residents and business operations, and severely disrupted normal economic activity in the impacted areas. Many of our customers and employees suffered staggering losses of every kind imaginable. Through it all, Whitney and its Bankers relied upon their fundamental strengths while serving customers and never wavering in the face of adversity.

Disaster Deployment and Recovery

Once it became clear that Hurricane Katrina's path could likely impact the New Orleans metropolitan area, Whitney's comprehensive disaster recovery plan was implemented, and key personnel started evacuation to safe areas, principally Whitney's backup facilities in Houston, Texas. As evidence mounted that our exile could be lengthy, operations were expanded at backup sites in Houston, Chicago, Atlanta, Baton Rouge and Mobile. Many Whitney relationship officers deployed to safe locations throughout the company's footprint, staying as close to their customers as possible. Executive management consolidated in Houston and established a temporary company headquarters there. As deployed personnel migrated to Whitney's recovery sites, over 400 were resident in Houston, and over 200 more were temporarily housed in other locations.

Our main focus was on serving our customers during these unprecedented dislocations. As soon as communications could be established, Whitney Bankers began contacting their customers to see how we could assist them. We immediately started arranging to get funds to clients who had evacuated out of Whitney's footprint and just as immediately started making any necessary loans to businesses for inventory replacement and initial repairs pending receipt of insurance reimbursements. Whitney Bankers, who had lost everything themselves, put thoughts of those losses aside to work long hours to assist customers with their needs. Obviously, we are extremely proud



*William L. Marks - Chairman of the Board
and Chief Executive Officer*

of the dedication and professionalism of our Bankers, both front and back office, during the months since the hurricanes, and we believe that you should be, too.

Whitney's disaster recovery plans and arrangements were certainly put to the acid test by Hurricanes Katrina and Rita. By and large, they worked well, although not perfectly, as would be expected in the face of such massive disaster. We learned much from our experiences and are working diligently to revise those plans and arrangements prior to the 2006 hurricane season. In addition, we are developing a number of longer-range plans designed to make your company's operations more resilient, with less exposure of critical operations to disasters of any type.

Hurricanes Katrina and Rita damaged or destroyed over 320,000 residences in our market area. That compares to 16,000 homes damaged or destroyed by the four major hurricanes that hit Florida in 2004. Over 800 of Whitney's employees had damage to their homes, many with severe damage or total destruction. In response to this unprecedented destruction, we established the Whitney Employee Lifeline Loan Program, which provides no-interest loans to employees until they receive insurance proceeds or otherwise recover. To date, over \$9 million of such Lifeline Loans have been approved. In addition, Whitney has established the Whitney Employees Disaster Assistance Fund at the Baton Rouge Area Foundation with an initial contribution of \$.5 million. The purpose of this fund, which can accept contributions from anyone who may have an interest, is to

provide assistance in the form of grants to employees of Whitney who have suffered significant economic loss that will not be reimbursed by insurance or other sources. We expect this fund to remain active and in place to serve employees should disasters strike in any of our markets in future years. Information about how to contribute to this fund can be found on page 15 of this annual report.

Historic Earnings

Despite a storm-related provision for loan losses of \$31 million in the third quarter, Whitney earned \$102.3 million in 2005, the most in its history and 5% above the \$97.1 million earned in 2004. Annual per share earnings were \$1.65 per basic share and \$1.63 per diluted share.

Earnings were again fueled by solid loan growth, funded primarily by deposits. Average loans during 2005 were up \$958 million, or 18%, with \$423 million of that growth attributable to acquisitions. Average deposits grew \$877 million, or 14%, principally in lower cost deposits and with \$345 million from acquisitions. Loan growth, while still good, slowed slightly in the fourth quarter, but deposit growth accelerated, most notably in the storm-affected areas.

Rising interest rates throughout 2005 together with growth in earning assets led to a \$67 million, or 21%, increase in net interest income. Whitney's net interest margin for 2005 was a very strong 4.85%, up 40 basis points from 2004 and well above that reported by many other banks.

Whitney's commitment to soundness served it well and continues to do so, both before and after the storms. High underwriting standards help ensure that our loan customers are more likely to have the financial wherewithal to withstand adversity and that Whitney is more likely to be repaid no matter what happens. After the storms, we were confronted with a significant and unfamiliar degree of uncertainty in estimating the impact on credit quality and inherent loss in the loan portfolio. Management used the best information it had available to estimate the effects on its loan portfolio, ending the year with an allowance for loan losses of \$90 million, or 1.37% of loans at December 31, 2005. As additional information is acquired on overall economic prospects in the storm-affected areas, further assessments of individual borrowers are obtained, and the performance of consumer credits that had been under payment deferral programs becomes clear, the loss estimate will be revised as necessary. However, traditional asset quality statistics, such as past due, internally criticized and nonperforming loans, will inevitably deteriorate in the near term whether or not they result in more than the estimated losses.

Noninterest income during 2005 was essentially flat with the previous year with anticipated decreases in service charges on deposit accounts almost offset by increases in virtually all other

types of noninterest income. Noninterest expense increased \$26.7 million, or 10%, of which \$12 million was attributable to acquisitions. Disaster response costs and the bulk of repair and replacement costs are expected to be covered by insurance.

Acquisitions

In April, Whitney acquired Destin Bancshares, Inc., its largest acquisition to date, adding significantly to our franchise in the Florida Panhandle that helped serve the many displaced customers who evacuated to that area after the storms. In July, we announced the pending purchase of First National Bancshares, Inc., Bradenton, Florida, in a cash and stock transaction that will add approximately \$378 million in total assets and build on Whitney's presence in the Tampa Bay metropolitan area. That transaction is expected to close in the second quarter of 2006. Despite the devastating effects of the storms on much of Whitney's footprint, Whitney remains poised to take advantage of any opportunities to expand in markets where we can profitably make a difference.

Times Like These Call for a Bank Like the Whitney

Whitney is a strong institution that has stood the test of adversity many times during its 122 years and continues to do so. With adversity comes opportunity. We believe that Whitney stands prepared to take advantage of opportunities that will arise in the aftermath of the tragic events of 2005 and will continue to prosper as the affected areas renew, restore and rebuild. The Whitney Banker has been Whitney's greatest asset throughout its history. The one-on-one relationship between the customer and the Whitney Banker once again proved its paramount value during and after the storms to strengthen, solidify and expand those customer relationships. We believe that, like our current customers, more and more potential clients will come to realize that "times like these call for a bank like the Whitney." The section that follows this letter expands upon why we believe this to be true.

Your support during these trying times has been, and continues to be, appreciated more than you can ever know. On behalf of Whitney's Board of Directors, management and employees, thank you.

Sincerely,



William L. Marks
Chairman of the Board
and Chief Executive Officer

Our Resources Are Strong



Times like these call for a bank like the Whitney. For more than 122 years, the Whitney has been as solid as the wrought iron that graces our Main Office in downtown New Orleans. Our conservative policies, solid capital position and emphasis on strong relationships between customers and Whitney Bankers position us to be on the forefront of major new development activity that is expected to occur in our markets that were impacted by Hurricanes Katrina and Rita, as well as those in our high-growth markets across the Gulf South not in a storm path. With more than \$10 billion in assets and almost \$1 billion in capital, we're well positioned for both good times and bad. Before Katrina and Rita, there were Hurricanes Betsy and Camille. And before that, when stormy weather on Wall Street brought us the Great Depression, the Whitney was the only bank in New Orleans to remain continuously open.

"Whitney's success is built on its guiding principles of soundness, profitability and growth, in that order of priority. Our results for 2005, despite the effects of Hurricanes Katrina and Rita, reflect the appropriateness and consistent execution of those principles," said Thomas L. Callicutt, Jr., Executive Vice President and Chief Financial Officer.

Our business model of unwavering client focus served us well during 2005's natural disasters. "All of our people work together to offer our clients greater value," said Robert C. Baird, Jr., Executive Vice President, Louisiana Banking. "Many of our clients were displaced for an extended period of time, but Whitney Bankers across the Gulf Coast were prepared to assist with their challenges, from small business loans to international banking to personal

banking. By not losing focus on the customer and by comprehensively understanding their needs, we are helping them recover from a tragic situation and enabling them to see the prospects of a brighter future."

During 2005, we also continued our market expansion with the acquisition of Destin Bank in the Florida Panhandle. Destin Bank and its highly regarded team of bankers have added significantly to our presence in the high-growth markets of Northwest Florida. Our pending acquisition of 1st National Bank & Trust in Bradenton, Florida, will further broaden our exposure in the Tampa-Sarasota corridor. Outside of acquisitions, we enjoyed attractive organic growth in both loans and deposits. Much of this growth came from our continued penetration in markets outside of New Orleans.



After Hurricane Rita swept through parts of Texas and Southwest Louisiana, Whitney Bankers in Lake Charles fed many of the community's hungry citizens. Whitney branches in Lake Charles were back open, serving clients within days of the storm. Pictured above are Whitney Bankers Dirk Trahan, Kane Mitchell and Stephen Lacy.

"Whitney's success is built on its guiding principles of soundness, profitability and growth, in that order of priority."





“To be successful in today’s financial market we need to offer multiple product lines, cutting-edge delivery channels, branches in high-growth communities and, most importantly, experienced Whitney Bankers.”

– **John C. Hope III, Executive Vice President, Gulf Coast Region**

Times Like These Call for a Bank Like the Whitney.



“Many of our clients were displaced for an extended period of time, but Whitney Bankers across the Gulf Coast were prepared to assist with their challenges, from small business loans to international banking to personal banking. By not losing focus on the customer and by comprehensively understanding their needs, we are helping them recover from a tragic situation and enabling them to see the prospects of a brighter future.”

– **Robert C. Baird, Jr., Executive Vice President, Louisiana Banking**

Times Like These Call for a Bank Like the Whitney.



We're a large bank with a community spirit. Whitney Bankers are not only experienced and knowledgeable in matters of banking and finance; we're also actively involved in our community. After all, it's our home, too, and good banking practices go hand in hand with well-founded community growth.

"It was encouraging to see our Whitney Bankers assisting clients – as well as colleagues – in the wake of the recent hurricanes. Many of our Whitney Bankers have worked tirelessly, and without concern for their personal situations, as they serviced Bank customers and volunteered for relief efforts in their local communities," said Human Resources Director Paul D. Bergeron. "It was this dedication to their jobs and their customers that inspired Mr. Marks to create the Whitney Employee Lifeline Loan program."



Northwest Florida Regional President Tommy Tait, Whitney Board Member Eric Nickelsen and Whitney Advisory Board Member Dick Appleyard initiated Rebuild Northwest Florida, to help rebuild homes after the 2004 hurricanes.

"Many of our Whitney Bankers have worked tirelessly, and without concern for their personal situations, as they serviced Bank customers and volunteered for relief efforts in their local communities."

Creating low-interest loans to help Whitney Bankers finance home improvement and uninsured losses became our CEO's mission. "During this unprecedented time, Whitney's management and Board of Directors are exceptionally committed to supporting our employees," said Mr. Marks. "In addition to our Lifeline Loan program, the Whitney made a \$500,000 donation to Whitney Employees Disaster Assistance Fund, ensuring that our bankers in need would have another source of aid, should insurance, loans or other grants not be enough. We believe this special loan program and disaster assistance fund will provide real support and peace of mind to every one of our valued Whitney Bankers who have hurricane-related needs."

Northwest Florida Regional President Tommy Tait understands the importance of peace of mind. Soon after Hurricane Ivan tore through Pensacola and Destin in 2004, a team of civic-minded individuals, led by Tait, Whitney Board Member Eric Nickelsen and Whitney Advisory

Board Member Dick Appleyard, developed Rebuild Northwest Florida, a collaborative effort including private citizens, nonprofit organizations, interfaith communities, government entities and businesses, which assists individuals and families in restoring their lives primarily, but not exclusively, by rebuilding and fortifying their homes. According to Tait, Rebuild Northwest Florida has been a community effort that has been a model program for recovery in other areas of the United States. The organization has raised more than \$2.5 million in funds and has been responsible for \$40 million in rebuilding and recovery grants. "I understand the importance of recovery for everyone. Employees are important to employers, and the recovery of one leads to the recovery of the other," explained Tait. "Our economy can't recover until our employees have recovered and their homes and lives are restored to normal. The fundraising for Rebuild Northwest Florida started with a check from the Whitney, the leadership was provided by Whitney people and others, and the effort continues today."





New Orleans was booming when we opened our doors in 1883, and we've been there to finance the growth of businesses that have now spread throughout the entire Gulf South. "2005 posed challenges for most businesses in our footprint, and for Trust & Wealth Management, this was no exception," said Kevin P. Reed, Executive Vice President, Trust & Wealth Management. "All things considered, the Division posted an increase in revenue and stayed in contact with our client base. We anticipate further growth in 2006 in assets under administration and corresponding revenue. Additional strength and breadth of Trust & Wealth Management services continues through the Bank's acquisition program, which will soon add offices in the Tampa metropolitan area. Another area that continues to offer opportunities is Houston."



Houston City President Gary Olander is confident that the Whitney has a great future in the Bayou City.

"With so many clients away from their homes, our alternative delivery channels – whitneybank.com, our ATM network and the Call Center – played essential roles in keeping customers informed and connected to their accounts."

"Houston's growing population means that real estate opportunities abound. In the dynamic suburban areas of Sugar Land and Pearland, we're opening new branches to reach this attractive demographic," said Houston City President Gary Olander. "Business prospects, specifically in the oil and energy industries, are consistently strong players in this market and therefore attractive to bank. As the fourth-largest city in the United States, particularly popular with retirees, there's a real opportunity for us to market Private Client Services and other retail products."

Florida also stands as a beacon to asset-rich retirees. "With North Pinellas County's deposits reaching 20 percent of the total deposits in the Tampa-St. Petersburg-Clearwater region, our branches are well-positioned to meet the needs of retiring baby boomers," said Area President David Paetzold. "Our exceptional schools and robust economy ensure that young families with retail needs and growing businesses will continue to be attracted to the area as well. This dynamic combination of clients and potential clients means that our product offerings and technology must be competitive."

Technology certainly played a significant role during Hurricanes Katrina and Rita and will figure prominently in future plans. With so many customers away from their homes, our alternative delivery channels – whitneybank.com, our ATM network and the Call Center – played essential roles in keeping customers informed and connected to their accounts. "This year has been pivotal in that we discovered alternative delivery channels are often actually primary delivery channels," said Edward J. Valentine, Director of Alternative Delivery. "From daily updates on whitneybank.com to removing service charges for using foreign ATMs, our mission was to service each and every client with the same kind of consideration they would receive sitting across from a Whitney Banker at a branch."





Renew, Restore, Rebuild

As 2005 drew to a close, the spirit of New Orleans took hold, growing nostalgic, as old slogans from the past were revisited and new ones—Renew, Restore, Rebuild—were born. Over the next few years, our prospects for business and consumer banking growth are significant, relying not only on restoring what once was, but also creating new opportunities throughout the Gulf South. Businesses will demand access to capital to grow their enterprises, as well as sophisticated financial management tools to ensure an optimum return to their owners. Consumers will demand ever-growing convenience and value from their bankers. These expectations call for continuing development programs including new products, delivery systems and, most of all, knowledgeable bankers. As we move forward to meet the challenges of recovery, rebuilding and growth, we believe that now more than ever, it takes a Whitney Banker.

Management's Report on Internal Control Over Financial Reporting

The management of Whitney Holding Corporation is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

Management used the framework of criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission to conduct an

evaluation of the effectiveness of internal control over financial reporting. Based on that evaluation, management concluded that internal control over financial reporting for the Company as of December 31, 2005 was effective.

Management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2005 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Report of Independent Registered Public Accounting Firm

To Shareholders and Board of Directors of Whitney Holding Corporation:

We have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated financial statements of Whitney Holding Corporation as of December 31, 2005 and 2004, and for each of the three years in the period ended December 31, 2005, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2005 and the effectiveness of the Company's internal control over financial reporting as of December 31, 2005; and in our report dated March 15, 2006, we expressed unqualified opinions thereon. The consolidated financial statements (not presented herein) referred to above appear in Item 8 of the Company's Annual Report on Form 10-K for the year ended December 31, 2005.

Condensed consolidated financial statements

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

Internal control over financial reporting

Also, in our opinion, management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that the Company maintained effective internal control over financial reporting as of December 31, 2005 based on criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO), is fairly stated, in all material respects, based on those criteria. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on criteria established in *Internal Control – Integrated Framework* issued by the COSO. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express opinions on management's assessment and on the effectiveness of the Company's internal control over financial reporting based on our audit. We conducted our audit of internal control over financial reporting in

accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. An audit of internal control over financial reporting includes obtaining an understanding of internal control over financial reporting, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and performing such other procedures as we consider necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers LLP
New Orleans, Louisiana
March 15, 2006

Condensed Consolidated Statements of Income



<i>(dollars in thousands, except per share data)</i>	Years Ended December 31		
	2005	2004	2003
Interest income	\$468,085	\$360,772	\$338,069
Interest expense	80,986	40,682	43,509
Net interest income	387,099	320,090	294,560
Provision for loan losses	37,000	2,000	(3,500)
Net interest income after provision for loan losses	350,099	318,090	298,060
Noninterest income	82,235	82,523	89,504
Noninterest expense	286,978	260,278	242,923
Income before income taxes	145,356	140,335	144,641
Income tax expense	43,007	43,198	46,099
Net income	\$102,349	\$ 97,137	\$ 98,542
Earnings per share			
Basic	\$1.65	\$1.59	\$1.65
Diluted	1.63	1.56	1.63
Cash dividends per share	.98	.89	.82

Condensed Consolidated Balance Sheets

<i>(dollars in thousands)</i>	December 31		
	2005	2004	2003
Assets			
Cash and due from financial institutions	\$ 554,827	\$ 213,751	\$ 270,387
Short-term investments	805,758	22,424	14,385
Loans held for sale	46,678	8,796	15,309
Investment securities	1,641,451	1,991,244	2,281,405
Loans	6,560,597	5,626,276	4,882,610
Allowance for loan losses	(90,028)	(54,345)	(59,475)
Net loans	6,470,569	5,571,931	4,823,135
Other assets	589,723	414,478	350,361
Total assets	\$10,109,006	\$8,222,624	\$7,754,982
Liabilities and Shareholders' Equity			
Noninterest-bearing deposits	\$ 3,301,227	\$2,111,703	\$1,943,248
Interest-bearing deposits	5,303,609	4,500,904	4,215,334
Total deposits	8,604,836	6,612,607	6,158,582
Short-term and other borrowings	433,350	634,259	600,053
Other liabilities	109,777	70,993	156,034
Total liabilities	9,147,963	7,317,859	6,914,669
Shareholders' equity	961,043	904,765	840,313
Total liabilities and shareholders' equity	\$10,109,006	\$8,222,624	\$7,754,982

Per share data reflects the 3-for-2 stock split effective May 25, 2005.

Condensed Consolidated Statements of Changes in Shareholders' Equity

<i>(dollars in thousands)</i>	Years Ended December 31		
	2005	2004	2003
Balance at beginning of year	\$904,765	\$840,313	\$800,483
Net income	102,349	97,137	98,542
Other comprehensive (loss)	(18,260)	(11,401)	(21,666)
Total comprehensive income	84,089	85,736	76,876
Cash dividends	(61,671)	(55,355)	(49,582)
Stock acquired under repurchase program	(46,669)	(31,475)	-
Stock issued in business combinations	57,124	41,932	-
Long-term incentive plan and other stock activity	23,405	23,614	12,536
Balance at end of year	\$961,043	\$904,765	\$840,313

Condensed Consolidated Statements of Cash Flows

<i>(dollars in thousands)</i>	Years Ended December 31		
	2005	2004	2003
Operating Activities			
Net income	\$ 102,349	\$ 97,137	\$ 98,542
Net (increase) decrease in loans held for sale	(27,004)	6,513	22,802
Other adjustments to net income	38,019	45,768	24,641
Net cash provided by operating activities	113,364	149,418	145,985
Investing Activities			
Net maturities, sales and (purchases) of investment securities	409,756	185,107	(245,270)
Net (increase) in loans	(547,722)	(564,403)	(403,268)
Net (increase) in short-term investments	(756,131)	(8,039)	(10,058)
Net cash (paid) received in business combinations	(39,228)	7,364	-
Other, net	(10,651)	(13,655)	(22,842)
Net cash (used in) investing activities	(943,976)	(393,626)	(681,438)
Financing Activities			
Net increase in deposits	1,553,338	250,735	375,703
Net increase (decrease) in short-term and other borrowings	(281,761)	9,584	146,638
Issuance (purchase) of common stock, net	(38,739)	(15,686)	5,623
Cash dividends	(61,150)	(57,061)	(48,248)
Net cash provided by financing activities	1,171,688	187,572	479,716
Increase (decrease) in cash and cash equivalents	341,076	(56,636)	(55,737)
Cash and cash equivalents at beginning of year	213,751	270,387	326,124
Cash and cash equivalents at end of year	\$ 554,827	\$ 213,751	\$ 270,387

Summary Financial Data



Years Ended December 31

<i>(dollars in thousands, except per share data)</i>	2005	2004	2003	2002	2001
Income Statement Data					
Net interest income (TE)	\$392,979	\$326,237	\$300,115	\$300,134	\$285,161
Provision for loan losses	37,000	2,000	(3,500)	7,500	19,500
Noninterest income	82,235	82,523	89,504	85,185	91,209
Noninterest expense	286,978	260,278	242,923	230,926	239,104
Net income	102,349	97,137	98,542	95,323	75,820
Average Balance Sheet Data					
Total assets	\$8,903,321	\$7,890,183	\$7,238,022	\$7,016,675	\$6,831,564
Earning assets	8,098,998	7,327,233	6,717,863	6,492,791	6,303,445
Loans	6,137,676	5,179,734	4,595,868	4,372,194	4,475,149
Investment securities	1,836,228	2,120,594	2,004,245	1,816,216	1,525,254
Deposits	7,224,426	6,347,503	5,913,186	5,750,141	5,548,556
Shareholders' equity	935,362	881,477	823,698	760,725	698,099
Key Ratios					
Return on average assets	1.15%	1.23%	1.36%	1.36%	1.11%
Return on average shareholders' equity	10.94	11.02	11.96	12.53	10.86
Net interest margin	4.85	4.45	4.47	4.62	4.52
Average loans to average deposits	84.96	81.60	77.72	76.04	80.65
Efficiency ratio	60.40	63.69	62.49	60.00	62.09
Dividend payout ratio	60.26	56.99	50.32	46.50	53.81
Allowance for loan losses to loans	1.37	.97	1.22	1.48	1.59
Nonperforming asset ratio	1.03	.46	.62	.95	.77
Net charge-offs to average loans	.08	.19	.07	.28	.21
Shareholders' equity to total assets	9.51	11.00	10.84	11.28	9.91
Common Share Data					
Earnings per share					
Basic	\$1.65	\$1.59	\$1.65	\$1.59	\$1.28
Diluted	1.63	1.56	1.63	1.58	1.27
Cash dividends per share	\$.98	\$.89	\$.82	\$.74	\$.69
Book value per share	\$15.17	\$14.57	\$13.85	\$13.32	\$12.07
Trading data					
High price	\$33.69	\$30.83	\$27.55	\$25.68	\$21.71
Low price	24.14	26.35	20.50	18.73	16.00
End-of-period closing price	27.56	29.99	27.33	22.22	19.49
Trading volume (000's)	50,434	27,662	34,386	32,890	20,948
Average shares outstanding (000's)					
Basic	62,008	61,123	59,894	59,773	59,326
Diluted	62,953	62,083	60,594	60,182	59,754

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 transactions).

The nonperforming asset ratio is nonperforming assets to loans plus foreclosed assets and surplus property.

Share and per share data reflect the 3-for-2 stock split effective May 25, 2005.

Directors



Joel B. Bullard, Jr.
President
Joe Bullard
Automotive Companies



Alfred S. Lippman
Co-Manager
Lippman, Mahfouz,
Tranchina &
Thorguson, LLC



John G. Phillips
Former Chairman of
the Board and Chief
Executive Officer
The Louisiana Land and
Exploration Company



James M. Cain
Former Vice Chairman
Entergy Corporation



Michael L. Lomax
President and Chief
Executive Officer
United Negro
College Fund



Carroll W. Suggs
Former Chairman
National Ocean
Industries Association;
Former Chairman,
Chief Executive Officer
and President
Petroleum Helicopters, Inc.



Angus R. Cooper II
Chairman of the
Board and Chief
Executive Officer
Cooper/T. Smith
Corporation



William L. Marks
Chairman of the
Board and Chief
Executive Officer
Whitney Holding
Corporation and
Whitney National Bank



Kathryn M. Sullivan
Chief Financial
Officer and Senior
Vice President
Blue Cross and Blue
Shield Association



Richard B. Crowell
Attorney
Crowell & Owens



R. King Milling
President
Whitney Holding
Corporation and
Whitney National Bank



Dean E. Taylor
Chairman,
President and Chief
Executive Officer
Tidewater, Inc.



William A. Hines
Chairman of the Board
Nassau Holding
Corporation



Eric J. Nickelsen
Real Estate Developer
and Part Owner
John S. Carr & Co., Inc.



Thomas D. Westfeldt
President
Westfeldt Brothers Inc.



E. James Kock, Jr.
Former President
Bowie Lumber Assoc.;
Downmans Assoc.;
Jeanerette Lumber &
Shingle Co., Ltd.;
White Castle Lumber &
Shingle Co., Ltd.

Executive Management



William L. Marks
Chairman of the
Board and Chief
Executive Officer



R. King Milling
President



Robert C. Baird, Jr.
Executive Vice
President
Louisiana Banking



John C. Hope III
Executive Vice
President
Gulf Coast Banking



Thomas L. Callicutt, Jr.
Executive Vice President
and Chief Financial
Officer



Kevin P. Reed
Executive Vice
President
Trust & Wealth
Management



Rodney D. Chard
Executive Vice
President
Operations and
Technology



Lewis P. Rogers
Executive Vice
President
Credit Administration



Joseph S. Exnicios
Executive Vice
President
New Orleans
Corporate Banking



John M. Turner, Jr.
Executive Vice
President
Eastern Region

Whitney Employees Disaster Assistance Fund

Recent hurricanes damaged or destroyed over 320,000 residences along the Gulf Coast. Whitney Bank weathered the storms much better than many of our employees – more than 800 Whitney Bankers received damage to their property. The Whitney Employees Disaster Assistance Fund has been established to provide disaster relief to employees of the Whitney who have suffered losses as a result of natural or civil disaster. The fund is designed to assist with covering losses that are uninsured and not covered by other forms of relief. Your support ensures that Whitney Bankers in need will have access to the basic necessities of life – food, clothing, shelter and essential repair of property damage.

Donations

Donations to the Whitney Employees Disaster Assistance Fund may be directed to:
The Baton Rouge Area Foundation
for the Whitney Employees Disaster Assistance Fund
402 N. Fourth Street
Baton Rouge, LA 70802
Phone: (225) 387-6126
Toll Free: (877) 387-6126
Website: www.whitney.kintera.org





“Right now, there is great momentum along the Gulf Coast – from the recovery and rebuilding in Louisiana and Mississippi to the renewed interest in our natural resources and, of course, the promise for a better tomorrow.”

– **William L. Marks, Chairman of the Board and Chief Executive Officer**



Times Like These Call for a Bank Like the Whitney.

Corporate Headquarters

228 St. Charles Avenue
New Orleans, Louisiana 70130
whitneybank.com
(504) 586-7272

Company Information

This report contains condensed financial statements and other financial information derived from information presented in the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission. The full report as well as other published financial reports and other information about the Company and its products and services are available through our website at whitneybank.com.

Printed copies of the Company's published financial reports, including its reports to the Securities and Exchange Commission on Forms 10-K and 10-Q, are available without cost by sending your request to:

Investor Relations

Whitney Holding Corporation

P.O. Box 61260
New Orleans, LA 70161-1260
(504) 586-3627 or toll free (800) 347-7272
E-mail: investor.relations@whitneybank.com

Inquiries by analysts, investors and others should be directed to:
Thomas L. Callicutt, Jr.
Executive Vice President and Chief Financial Officer
(504) 552-4591

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP

Transfer Agent

American Stock Transfer & Trust Company
59 Maiden Lane
New York, NY 10038
www.amstock.com

Shareholder address changes or questions about stock certificates or dividend payments should be directed to the transfer agent at:
(800) 937-5449 (inside the U.S.)
(718) 921-8200 (outside the U.S.)
E-mail: info@amstock.com

Dividend Reinvestment and Direct Deposit

Through Whitney's Dividend Reinvestment and Stock Purchase Program, shareholders can purchase additional shares directly from the Company using reinvested dividends, optional cash payments or both. Direct deposit offers registered shareholders a way to have dividends quickly and safely deposited in their financial institution accounts.

For more information or to participate in either of these programs, please call the transfer agent at (800) 937-5449 or write or call the Company's Investor Relations Department as indicated above.

The images in this annual report were carefully chosen to represent the wrought-iron strength, enduring traditions and resilient beauty of the states we proudly serve: Louisiana, Florida, Texas, Alabama and Mississippi.

After the storms, Whitney Bankers worked hard to help our clients recover quickly. Mississippi's Harrison Central Branch Manager Donna Jones is pictured here with client Donald Sessums, who assisted Whitney staff in distributing relief supplies and also received one of the first business loans post-Katrina.





**228 St. Charles Avenue
New Orleans, Louisiana 70130
whitneybank.com**

