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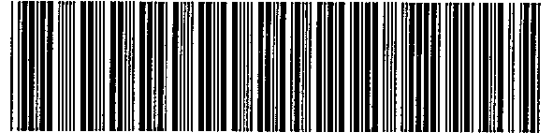
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TALLAHASSEE, FLORIDA
SECRETARY OF STATE

*DDR
4/22/05*

CT CORPORATION

April 22, 2005

Department of State, Florida
409 East Gaines Street
Tallahassee FL 32399

Re: Order #: 6345299 SO
Customer Reference 1: FL Pre-Clear
Customer Reference 2:

Dear Department of State, Florida:

Please obtain the following:

Destin Bancshares, Inc. (FL)
Merger (Discontinuing Company)
Florida

Enclosed please find a check for the requisite fees. Please return document(s) to the attention of the undersigned.

If for any reason the enclosed cannot be processed upon receipt, please contact the undersigned immediately at (850) 222-1092. Thank you very much for your help.

Sincerely,



Ashley A Mitchell
Fulfillment Specialist
Ashley_Mitchell@cch-lis.com

660 East Jefferson Street
Tallahassee, FL 32301
Tel. 850 222 1092
Fax 850 222 7615

ARTICLES OF MERGER
DESTIN BANCSHARES, INC.
(a Florida corporation)

WITH AND INTO

WHITNEY HOLDING CORPORATION
(a Louisiana corporation)

FILED
05 APR 22 PM 12:00
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to the provisions of Sections 607.1105 and 607.1107 of the Florida Statutes, these Articles of Merger provide as follows:

ARTICLE I
Name of Surviving Corporation

The names and states of incorporation of the corporations, which are parties to the merger, are:

Name	State of Incorporation
Whitney Holding Corporation	Louisiana
Destin Bancshares, Inc.	Florida

Whitney Holding Corporation shall be the surviving corporation.

ARTICLE II
Plan of Merger

The Agreement and Plan of Merger is attached hereto as Exhibit A (the "Plan of Merger").

ARTICLE III
Approval of the Plan of Merger

The Executive Committee of the Board of Directors of Whitney Holding Corporation adopted and approved the Plan of Merger on October 12, 2004 and the Board of Directors of Whitney Holding Corporation adopted and approved the Plan of Merger on October 27, 2004 in accordance with Louisiana law. Under Louisiana law, approval of the Plan of Merger by the shareholders of Whitney Holding Corporation was not required.

The Board of Directors of Destin Bancshares, Inc. adopted and approved the Plan of Merger on October 12, 2004 in accordance with Florida law and voted to submit the Plan of Merger to a vote of the shareholders of Destin Bancshares, Inc. with unanimous recommendation that the Plan of Merger be approved. The Plan of Merger, having been so submitted to the shareholders of Destin Bancshares, Inc., as a separate proposal, was adopted by the shareholders at the Special Meeting of such shareholders held on April 15, 2005.

ARTICLE IV
Effective Date of Merger

These Articles of Merger and the Plan of Merger shall become effective at 12:00 p.m. Central Daylight Time on April 22, 2005.

Dated this 22nd day of April, 2005.

WHITNEY HOLDING CORPORATION
a Louisiana corporation

By: _____

Name: R. King Milling

Title: President

DESTIN BANCSHARES, INC.
a Florida corporation

By: _____

Name: Frank B. Burge

Title: President & CEO

EXHIBIT A

AGREEMENT AND PLAN OF MERGER

BETWEEN

WHITNEY HOLDING CORPORATION
WHITNEY NATIONAL BANK

AND

DESTIN BANCSHARES, INC.
DESTIN BANK

OCTOBER 12, 2004

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Exhibit 5.11(b)	Shareholder's Commitment
Exhibit 6.02(c)	Form of Opinion of Counsel for Holding
Exhibit 6.02(d)	Form of Noncompete Agreement
Exhibit 6.03(d)	Form of Opinion of Counsel for Whitney

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER ("Agreement") is made October 12, 2004 between Whitney Holding Corporation ("Whitney"), a Louisiana corporation, and Whitney National Bank ("WNB"), a national banking association, on the one hand, and Destin Bancshares, Inc. ("Holding"), a Florida corporation, and Destin Bank (the "Bank"), a Florida state banking association, on the other hand. Whitney and Holding shall be hereinafter collectively referred to as the "Constituent Corporations."

Preamble

WHEREAS, the boards of directors of Whitney and Holding have determined that it is desirable and in the best interests of their respective corporations and shareholders that Holding merge into Whitney (the "Company Merger") on the terms and subject to the conditions set forth in this Agreement. The boards of directors of WNB and the Bank have each determined that it is desirable and in the best interests of each such institution and its respective sole shareholder that the Bank merge into WNB (the "Bank Merger") on the terms and subject to the conditions set forth in this Agreement and the Bank Merger Agreement (as hereinafter defined). The Company Merger and the Bank Merger shall be hereinafter collectively referred to as the "Mergers."

NOW THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, agree as follows:

Section 1. The Mergers and Closing

1.01. Mergers

(a) Subject to the terms and conditions of this Agreement, at the Effective Time (as hereinafter defined), Holding shall be merged with and into Whitney, which will be the surviving corporation, in accordance with the Louisiana Business Corporation Law (the "LBCL") and the Florida Business Corporation Act (the "FBCA"), and the separate corporate existence of Holding shall thereupon cease.

(b) Prior to the Effective Date, unless Whitney elects to delay the Bank Merger in accordance with the proviso contained in Section 1.02 hereof, the Boards of Directors of WNB and the Bank will execute a merger agreement in substantially the same form as the agreement annexed hereto as Exhibit 1.01(b) (the "Bank Merger Agreement"), pursuant to which, on the terms set forth herein and subject to the conditions set forth in Section 6 hereof, the Bank will merge with and into WNB, which shall be the surviving bank.

(c) The Company Merger shall have the effects set forth in the LBCL and the FBCA, as applicable. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time (as hereinafter defined), all the property and assets, rights, privileges and all debts, liabilities and obligations of Holding will become the property and assets, rights, privileges, debts, liabilities and obligations of Whitney as the surviving corporation in the Company Merger. The Bank Merger shall have the effects set forth in the national banking laws and the banking laws of the State of Florida. Without limiting the generality of the foregoing, and subject thereto, at the effective time of the Bank Merger, all the property and assets, rights,

privileges and all debts, liabilities and obligations of the Bank will become the property and assets, rights, privileges, debts, liabilities and obligations of WNB as the surviving association in the Bank Merger.

1.02. The Closing

The "Closing" of the transactions contemplated hereby will take place in the Board Room of Whitney, 228 St. Charles Avenue, New Orleans, Louisiana 70130 (or such other place to which the parties may agree), at 9:00 a.m., New Orleans time, on a mutually agreeable date as soon as practicable following satisfaction of the conditions set forth in subparagraphs (a), (b) and (d) of Section 6.01 hereof; provided, however, that if the parties are unable to agree on a date, the Closing shall occur on the second Friday following satisfaction of the conditions set forth in subparagraphs (a), (b) and (d) of Section 6.01 hereof (assuming satisfaction of the other conditions) that is not the last business day of a calendar month or during the last calendar month of any Whitney fiscal quarter. The date on which the Closing occurs is herein called the "Closing Date." If all conditions set forth in Section 6 hereof are satisfied or waived by the party entitled to grant such waiver, at the Closing (a) the Constituent Corporations shall each provide to the other such proof of satisfaction of the conditions set forth in Section 6 as the party whose obligations are conditioned upon such satisfaction may reasonably request, (b) the certificates, letters, opinions and other items required by Section 6 shall be delivered, (c) Holding and Whitney shall, as applicable, execute a certificate of merger complying with the requirements of Section 112(F) of the LBCL (the "LA Certificate of Merger") and the appropriate officers of Holding and Whitney shall execute, deliver and acknowledge articles of merger in substantially the form set forth in Exhibit 1.02(c) hereof (the "FL Articles of Merger") in accordance with the FBCA, (d) the appropriate officers of the parties shall execute, deliver and acknowledge the Bank Merger Agreement and (e) the parties shall take such further action as is required to effect the Mergers and to otherwise consummate the transactions contemplated by this Agreement and the Bank Merger Agreement; provided, however, that Whitney may, in its sole discretion, delay execution, delivery, acknowledgment and filing of the Bank Merger Agreement and the consummation of the Bank Merger until such time as it deems appropriate. If Whitney elects to defer the execution of the Bank Merger Agreement or the consummation of the Bank Merger until after the Closing Date, on and as of the Closing Date Holding shall take all necessary steps to reconstitute the Board of Directors of Bank with such members as Whitney shall direct. If on any date established for the Closing all conditions in Section 6 hereof have not been satisfied or waived by the party entitled to grant such waiver, then such party, on one or more occasions, may declare a delay of the Closing of such duration, not exceeding ten business days, as the declaring party shall select, but no such delay shall extend beyond the date set forth in subparagraph (c) of Section 7.01, and no such delay shall interfere with the right of any party to terminate this Agreement pursuant to Section 7.

1.03. The Effective Date and Time

Immediately following (or concurrently with) the Closing, the LA Certificate of Merger shall be filed with and recorded by the Secretary of State of Louisiana and the FL Articles of Merger shall be filed with and recorded by the Florida Department of State. The Company Merger will be effective on the date (the "Effective Date") and time (the "Effective Time") specified in the LA Certificate of Merger. Subject to Section 1.02, the Bank Merger Agreement will be filed with and recorded by the Office of the Comptroller of the Currency (the "OCC") and the Bank Merger shall be effective at the date and time specified in the Bank Merger Agreement.

1.04. Surviving Corporations

(a) Company Merger. The Articles of Incorporation and By-Laws of Whitney, as in effect immediately prior to the Effective Time, shall remain unchanged by reason of the Company Merger and shall be the Articles of Incorporation and By-Laws of Whitney as the surviving corporation in the Company Merger. The directors and officers of Whitney at the Effective Time shall be the directors and officers of Whitney as the surviving corporation in the Company Merger until the earlier of their resignation or removal

or until their respective successors are duly elected and qualified, as the case may be. Each share of Whitney common stock, no par value ("Whitney Common Stock"), issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding from and after the Effective Time. At the Effective Time, the shares of Holding Common Stock (as hereinafter defined in Section 2.01) shall be converted as set forth in Section 2.

(b) **Bank Merger.** The Articles of Association and Bylaws of WNB, as in effect immediately prior to the effective time of the Bank Merger, shall remain unchanged by reason of the Bank Merger and shall be the Articles of Association and Bylaws of WNB as the surviving entity in the Bank Merger. The directors and officers of WNB at the effective time of the Bank Merger shall be the directors and officers of WNB as the surviving corporation in the Bank Merger until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be. At the effective time of the Bank Merger and by virtue thereof, (i) all shares of capital stock of the Bank shall be canceled and (ii) the shares of capital stock of WNB as the surviving entity in the Bank Merger, issued and outstanding immediately prior to such effective time shall continue to be issued and outstanding, and no additional shares shall be issued as a result of the Bank Merger.

1.05. Tax Consequences

It is the intention of the parties hereto that the Mergers shall constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and that this Agreement shall constitute a "plan of reorganization" for purposes of Section 368 of the Code.

1.06. Taking of Necessary Action; Further Action

If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the surviving corporation with full right, title and possession to all assets, property, rights, privileges, powers and franchises of Holding, then the Bank, Whitney and WNB shall cause their respective officers to take all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

Section 2. Conversion of Stock in the Company Merger

2.01. Conversion of Shares

All of the shares of Whitney Common Stock issued and outstanding immediately prior to the Effective Time shall remain issued and outstanding after the Effective Time and shall be unaffected by the Company Merger. The manner and basis of converting the shares of common stock, par value of \$5.00 per share, of Holding (the "Holding Common Stock") upon consummation of the Company Merger shall be as follows:

(a) At the Effective Time, by virtue of the Company Merger and without any action on the part of Whitney, Holding or the holders of Holding Common Stock:

(i) Subject to the provision of this Section 2, each share of Holding Common Stock issued and outstanding immediately prior to the Effective Time (excluding any treasury shares, shares held by Holding or any of its subsidiaries (other than in a fiduciary capacity), and shares of Holding Common Stock as to which appraisal rights have been perfected and not withdrawn or otherwise forfeited under Sections 607.1301-607.1320 of the Florida Statutes ("Appraisal Shares")), shall be converted into the right to receive the proportionate share of the Merger Consideration (as hereinafter defined). The term "Merger Consideration" shall mean the Price Per Share (as defined below) multiplied by the number of shares of Holding Common Stock outstanding immediately prior to the Effective Time (excluding shares to be

cancelled pursuant to clause (a)(ii) of this Section 2.01 and any Appraisal Shares). The Merger Consideration shall be payable in 50% cash, the Cash Consideration (as hereinafter defined), and 50% Whitney Common Stock, the Stock Consideration (as hereinafter defined), which Cash Consideration and Stock Consideration shall be subject to adjustment in accordance with subsection 2.01(c) below. The "Cash Consideration" per share of Holding Common Stock shall mean cash in the amount of one-half (1/2) of the Price Per Share (as defined below), without interest, which amount shall be subject to adjustment as provided in subsection 2.01(c) below. The "Stock Consideration" per share of Holding Common Stock shall mean the number of shares of Whitney Common Stock, rounded to the nearest thousandth, equal to one-half (1/2) of the Price Per Share divided by the Average Market Price (as defined below), which amount shall be adjusted as provided in subsection 2.01(c) below. As used in this Agreement, the following terms shall have the meanings set forth below:

(A) "Average Market Price" means the average of the closing per share trading prices of Whitney Common Stock (adjusted appropriately for any stock split, stock dividend, recapitalization, reclassification or similar transaction that is effected, or for which a record date occurs) on the 20 trading days preceding the fifth trading day immediately prior to the Effective Time, as reported in the Wall Street Journal (corrected for any typographical errors); provided, however, that if the Average Market Price as calculated above is less than \$37.98, the Average Market Price for purposes of this Agreement shall be \$37.98, and if the Average Market Price as calculated above is greater than \$47.98, the Average Market Price for purposes of this Agreement shall be \$47.98.

(B) "Price Per Share" means \$171.27 less an amount equal to (x) the aggregate amount of any expenses incurred by Holding or Bank in connection with the Company Merger in excess of the Permitted Expenses (as defined in subsection 6.02(b) of this Agreement) divided by (y) the number of shares of Holding Common Stock outstanding immediately prior to the Effective Time).

(ii) Each share of Holding Common Stock held in the treasury of Holding or any subsidiary of Holding (other than in a fiduciary capacity) immediately prior to the Effective Time shall be canceled and extinguished without any conversion thereof and no payment shall be made with respect thereto.

(b) No certificates or scrip representing fractional shares of Whitney Common Stock will be issued as a result of the Company Merger. In lieu of the issuance of fractional shares pursuant to subsection 2.01(a) of this Agreement, cash adjustments (without interest) will be paid to the holder of Holding Common Stock in respect of any fraction of a share of Whitney Common Stock that would otherwise be issuable to such holder of Holding Common Stock, and the amount of such cash adjustment shall be determined by multiplying the fraction of a share of Whitney Common Stock otherwise issuable by the Average Market Price, and no such holder shall be entitled to dividends, voting rights or any other right of stockholders in respect of any fractional share.

(c) The aggregate amount of cash that shall be issued as a result of the Company Merger, together with the cash amounts to be paid pursuant to subsection 2.01(a), subsection 2.01(b), and Section 2.02 of this Agreement, shall not exceed 50% of the sum of the aggregate consideration paid (excluding any amounts paid in connection with subsections 2.01(b) and 2.02(d)) in exchange for all shares of Holding Common Stock in the Company Merger (the "Aggregate Cash Amount"). The Aggregate Cash Amount and the shares of Whitney Common Stock to be issued may be adjusted by Whitney in its sole discretion to avoid exceeding 50% of the aggregate consideration being paid in cash, and, if so, the Cash Consideration and the Stock Consideration shall be appropriately adjusted.

2.02. Exchange of Certificates; Appraisal Shares

(a) After the Effective Time, each holder of an outstanding certificate or certificates theretofore representing a share or shares of Holding Common Stock, other than Appraisal Shares and treasury shares, upon surrender thereof to Whitney, together with duly executed transmittal materials provided pursuant to subsection 2.02(b) or upon compliance by the holder or holders thereof with the procedures of Whitney with respect to lost, stolen or destroyed certificates, shall be entitled to receive in exchange therefor his or her proportionate share of the Merger Consideration payable in exchange for such shares.

(b) Transmittal Materials. Promptly after the Effective Time, Whitney shall send or cause to be sent to each shareholder of record of Holding at the Effective Time, excluding the holders, if any, of Appraisal Shares, transmittal materials (which shall specify that delivery shall be effected, and risk of loss and title to the Certificates (as hereinafter defined) shall pass, only upon proper delivery of the Certificates to Whitney) for use in exchanging certificates of Holding Common Stock (the "Certificates").

(c) Payment of Merger Consideration. Upon surrender to Whitney of a Certificate, together with such letter of transmittal duly executed, the holder of such Certificate shall be entitled to receive in exchange therefor his or her portion of the Merger Consideration deliverable in respect of the shares of Holding Common Stock represented by such Certificate, and such Certificate shall forthwith be cancelled. No interest will be paid or accrued on the portion of Merger Consideration deliverable upon surrender of the Certificate. If payment is to be made to a person other than the person in whose name the Certificate surrendered is registered, it shall be a condition of payment that the Certificate so surrendered shall be properly endorsed or otherwise in proper form for transfer and that the person requesting such payment shall pay any transfer or other taxes required by reason of the payment to a person other than the registered holder of the Certificate surrendered or establish to the satisfaction of Whitney that such tax has been paid or is not applicable. Until surrendered in accordance with the provisions of this Section 2.02, each Certificate (other than Certificates representing Appraisal Shares) shall represent for all purposes the right to receive the corresponding portion of the Merger Consideration without any interest thereon. Payments to holders of Appraisal Shares shall be made as required by the FBCA.

(d) Appraisal Shares. Notwithstanding anything in this Agreement to the contrary, Appraisal Shares shall not be converted into or be exchangeable for the right to receive the corresponding portion of the Merger Consideration provided in subsection 2.01(a) of this Agreement, unless and until such holder shall have failed to perfect or shall have effectively withdrawn or lost his right to appraisal and payment under the FBCA. If any such holder shall have so failed to perfect or shall have effectively withdrawn or lost such right, such holder's shares of Holding Common Stock shall thereupon be deemed to have been converted into and to have become exchangeable for, at the Effective Time, the right to receive the corresponding portion of the Merger Consideration without any interest thereon.

2.03. Closing Transfer Books

At the Effective Time, the stock transfer books of Holding shall be closed and no transfer of shares of Holding Common Stock shall be made thereafter. At the effective time of the Bank Merger, the stock transfer books of the Bank shall be closed and no transfer of shares of Bank Common Stock (as hereinafter defined in Section 3.02) shall be made thereafter. All shares of Whitney Common Stock issued and cash payments paid upon surrender for exchange of Certificates in accordance with this Section 2 shall be deemed to have been issued in full satisfaction of all rights pertaining to the shares of Holding Common Stock theretofore represented by such Certificates.

Section 3. Representations and Warranties of Holding and the Bank

Holding and the Bank represent and warrant to Whitney and WNB that, except as disclosed in the Schedule of Exceptions (as hereinafter defined), as of the date of this Agreement and as of the Closing Date:

3.01. Consolidated Group; Organization; Qualification

Holding's consolidated group," as such term is used in this Agreement, consists of Holding, the Bank, Destin Bancshares Insurance Agency, Inc. (the "Insurance Agency"), Descorp, L.C. ("Descorp"), and for purposes of this definition, all statutory business trusts formed in connection with the issuance of junior subordinated debentures by Holding ("Statutory Trusts") (the Insurance Agency, Descorp, and the Statutory Trusts are referred to herein as the "Subsidiaries." Holding is a corporation duly organized, validly existing and in good standing under the laws of the State of Florida and is a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended (the "Bank Holding Company Act"). The Bank is a state banking association, duly organized, validly existing and in good standing under the laws of the State of Florida and is domiciled in the State of Florida. The Insurance Agency is a corporation duly organized, validly existing and in good standing under the laws of the State of its domicile. Each of Holding and the Bank has all requisite corporate power and authority to own and lease its property and to carry on its business as it is currently being conducted and to execute this Agreement and the Bank Merger Agreement and to consummate the transactions contemplated hereby, and is qualified and in good standing as a foreign corporation in all jurisdictions in which the failure to so qualify and be in good standing would have a Material Adverse Effect (as hereinafter defined) on Holding or the Bank, as applicable. Each Subsidiary has all requisite corporate power and authority to own and lease its property and to carry on its business as it is currently being conducted and is qualified and in good standing as a foreign corporation or entity in all jurisdictions in which the failure to so qualify and be in good standing would have a Material Adverse Effect on that Subsidiary. Descorp LLC is a limited liability company organized under the laws of the State of Florida and engages in no business activities and has no obligations or liabilities. The Bank is an "insured institution" as defined in the Federal Deposit Insurance Act and applicable regulations thereunder, its deposits are insured by the Bank Insurance Fund.

Unless the context indicates specifically to the contrary, a "Material Adverse Effect" on a party shall mean any change, event, violation, inaccuracy or circumstance the effect of which is a material adverse impact on (i) the executive management team, financial position, property, business, assets (tangible or intangible) or results of operations of such party or (ii) the ability of such party to perform its obligations under this Agreement or to consummate the Company Merger or the other transactions contemplated by this Agreement; provided, however, that "Material Adverse Effect" shall not be deemed to include the impact of actions and omissions of a party (or any of its subsidiaries) taken with the prior informed consent of the other party in contemplation of the transactions contemplated hereby. Similarly, unless the context indicates specifically to the contrary, a "Material Adverse Change" is an event, change or occurrence resulting in a Material Adverse Effect on such party and its subsidiaries, taken as a whole.

3.02. Capital Stock; Other Interests

(a) As of September 30, 2004, the authorized capital stock (i) of Holding consists of 1,070,000 shares of Holding Common Stock, of which 657,510 shares are issued and outstanding and 32,905 shares are held in its treasury; (ii) of the Bank consists of 570,000 shares of common stock, \$5.00 par value per share ("Bank Common Stock"), of which 463,227 shares are issued and outstanding and 0 shares are held in its treasury; (iii) of the Insurance Agency consists of 100 shares of common stock, \$1.00 par value per share, of which 100 shares are issued and outstanding; and (iv) of Descorp consists of one membership interest issued to Holding. All issued and outstanding shares of capital stock of each member of Holding's consolidated group have been duly authorized and are validly issued, fully paid and (except as provided in 12 U.S.C. Section 55) nonassessable. All of the outstanding shares of capital stock of the Bank and the Subsidiaries are

owned by Holding, free and clear of all liens, charges, security interests, mortgages, pledges and other encumbrances, except as indicated on Schedule 3.02(a) of the Schedule of Exceptions. Other than outstanding options to acquire up to an aggregate of 16,000 shares of Holding Common Stock (the "Stock Options") granted pursuant to Holding's Incentive Stock Option Plan of 1999 and Director Non-Qualified Stock Option Plan of 1999 (the "Stock Option Plans"), all of which Stock Options will be exercised prior to the Effective Time in exchange for the cash payment to Holding of the exercise price therefor, no member of Holding's consolidated group has outstanding any stock options or other rights to acquire any shares of its capital stock or any security convertible into such shares, or has any obligation or commitment to issue, sell or deliver any of the foregoing or any shares of its capital stock. There are no agreements among Holding and Holding's shareholders or by which Holding is bound with respect to the voting or transfer of Holding Common Stock or granting registration rights to any holder thereof. The outstanding capital stock of each member of Holding's consolidated group has been issued in compliance with all legal requirements and is not subject to any preemptive or similar rights. No member of Holding's consolidated group has any subsidiaries (other than the Bank and the Subsidiaries) or any direct or indirect ownership interest in any firm, corporation, partnership or other entity. Holding has received all necessary regulatory approvals required to hold the shares of the Insurance Agency and the equity interests of Descorp.

(b) The Statutory Trusts are all business trusts duly organized, validly existing and in good standing under the laws of the State of Connecticut. The notes or other obligations of Holding to the Statutory Trusts are (i) legal, valid and binding obligations of Holding, enforceable in accordance with their terms, and there are no agreements or understandings with respect to such obligations that modify the terms and conditions thereof; (ii) are properly reflected on the books and records of Holding; and (iii) the capital treatment accorded the obligations of Holding to the Statutory Trusts for regulatory purposes and as reflected on the financial statements of Holding is in accordance with the regulatory guidance provided by the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), and Holding and the Bank have received no notice or other advice (written or oral) from the Federal Reserve Board that such capital treatment is inappropriate. The obligations of each Statutory Trust are legal, valid and binding obligations of such trust, enforceable in accordance with their terms.

3.03. Corporate Authorization; No Conflicts

Subject to the approval of this Agreement and the Bank Merger Agreement by the shareholders of Holding and the Bank, respectively, in accordance with the FBCA, Florida state banking laws and applicable federal law, all corporate acts and other proceedings required of Holding and the Bank for the due and valid authorization, execution, delivery and performance of this Agreement and the Bank Merger Agreement and consummation of the Mergers have been validly and appropriately taken. Subject to their approval by the shareholders of Holding and the Bank and to such regulatory approvals as are required by law, this Agreement and the Bank Merger Agreement are legal, valid and binding obligations of Holding and the Bank and are enforceable against Holding and the Bank, respectively, in accordance with the respective terms hereof and thereof, except that enforcement may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship, and other laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally or the rights of creditors of insured depository institutions, (ii) general equitable principles and (iii) laws relating to the safety and soundness of insured depository institutions, and except that no representation is made as to the effect or availability of equitable remedies or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law). Except as set forth on Schedule 3.03 of the Schedule of Exceptions, with respect to each of Holding, the Bank and the Subsidiaries, neither the execution, delivery or performance of this Agreement or the Bank Merger Agreement, nor the consummation of the transactions contemplated hereby or thereby will (i) violate, conflict with, or result in a breach of any provision of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination of or accelerate the

performance required by, or (iv) result in the creation of any lien, security interest, charge or encumbrance upon any of its properties or assets under, any of the terms, conditions or provisions of its articles of incorporation or association or by-laws or any material note, bond, mortgage, indenture, deed of trust, lease, license or other material instrument or obligation to or by which it or any of its assets is bound; or violate any order, writ, injunction, decree, statute, rule or regulation of any governmental body applicable to it or any of its assets.

3.04. Financial Statements, Reports and Proxy Statements

(a) Holding has delivered to Whitney true and complete copies of (i) the consolidated balance sheets as of December 31, 2003 and December 31, 2002 of Holding and its Subsidiaries, the related consolidated statements of income, shareholders' equity and cash flows for the respective years then ended, the related notes thereto, and the reports of its independent public accountants with respect thereto (collectively, the "Financial Statements"); (ii) the unaudited consolidated balance sheets as of June 30, 2004 and June 30, 2003 of Holding and its Subsidiaries, and the related unaudited statements of income for the six-month periods then ended (collectively, the "Interim Financial Statements"); (iii) all monthly reports and financial statements of Holding and its Subsidiaries that were prepared for Holding's or the Bank's Board of Directors since December 31, 2003; (iv) the annual report of Bank Holding Companies to the Federal Reserve Board for the year ended December 31, 2003, of Holding and its Subsidiaries required to file such reports; (v) all call reports and consolidated and parent company only financial statements, including all amendments thereto, made to the Federal Reserve Board, the Federal Deposit Insurance Corporation (the "FDIC") and the Florida Department of Financial Services, Office of Financial Regulation (the "FL OFR") since December 31, 2001, of Holding's and its Subsidiaries required to file such reports; (vi) Holding's Annual Report to Shareholders for the year ended 2003 and all subsequent Quarterly Reports to Shareholders; and (vii) all proxy or information statements (or similar materials) disseminated to Holding's shareholders or the shareholders of any of its Subsidiaries at any time since December 31, 1999.

(b) The Financial Statements and the Interim Financial Statements have been (and all financial statements to be delivered to Whitney as required by this Agreement will be) prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") applied on a basis consistent with prior periods, and present fairly, in conformity with GAAP the financial position, results of operations, changes in shareholders' equity and cash flows of Holding and its Subsidiaries as of the dates thereof and for the periods covered thereby. All call and other regulatory reports referred to above have been filed on the appropriate form and prepared in all material respects in accordance with such forms' instructions and the applicable rules and regulations of the regulating federal and/or state agency. As of the date of the latest balance sheet forming part of the Interim Financial Statements (the "Latest Balance Sheet"), none of Holding and its Subsidiaries has had, nor are any of such members' assets subject to, any material liability, commitment, indebtedness or obligation (of any kind whatsoever, whether absolute, accrued, contingent, known or unknown, matured or unmatured) that is not reflected and adequately provided for in accordance with GAAP. No report, including any report filed with the FDIC, the FL OFR, the Federal Reserve Board or other banking regulatory agency, or any insurance regulatory authority, and no report, proxy statement, registration statement or offering materials made or given to shareholders of Holding or the Bank since January 1, 2001, as of the respective dates thereof, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. No report, including any report filed with the FDIC, the FL OFR, the Federal Reserve Board, or other banking regulatory agency, and no report, proxy statement, registration statement or offering materials made or given to shareholders of Holding or the Bank to be filed or disseminated after the date of this Agreement will contain any untrue statement of a material fact or will omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they will be made, not misleading. The

Financial Statements and the Interim Financial Statements are supported by and consistent with the general ledger and detailed trial balances of investment securities, loans and commitments, depositors' accounts and cash balances on deposit with other institutions, copies of which have been made available to Whitney.

3.05. Loan and Investment Portfolios

As of the date hereof, all loans, discounts and financing leases (in which a member of Holding's consolidated group is lessor) reflected on the Latest Balance Sheet were, and with respect to the consolidated balance sheets delivered as of the dates subsequent to the execution of this Agreement will be as of the dates thereof, (a) at the time and under the circumstances in which made, made for good, valuable and adequate consideration in the ordinary course of business of its consolidated group and are the legal, valid and binding obligations of the obligors thereof, (b) evidenced by genuine notes, agreements or other evidences of indebtedness and (c) to the extent secured, have been secured, to the knowledge of Holding, by valid liens and security interests which have been perfected. Accurate lists of all loans, discounts and financing leases as of August 31, 2004 and on a monthly basis thereafter, and of the investment portfolios of each member of Holding's consolidated group as of such date, have been and will be delivered to Whitney concurrently with the Schedule of Exceptions. Except as specifically set forth on Schedule 3.05 of the Schedule of Exceptions, neither Holding nor the Bank is a party to any written or oral loan agreement, note or borrowing arrangement, including any loan guaranty, that was, as of the most recent month-end (i) delinquent by more than 30 days in the payment of principal or interest, (ii) known by any member of Holding's consolidated group to be otherwise in material default for more than 30 days, (iii) classified as "substandard," "doubtful," "loss," "other assets especially mentioned" or any comparable classification by any member of Holding's consolidated group or the FDIC, the Bank, the Federal Reserve Board or the FL OFR, (iv) an obligation of any director, executive officer or 10% shareholder of any member of Holding's consolidated group who is subject to Regulation O of the Federal Reserve Board (12 C.F.R. Part 215), or any person, corporation or enterprise controlling, controlled by or under common control with any of the foregoing, or (v) in violation of any law, regulation or rule of any governmental authority, other than those that are immaterial in amount.

3.06. Adequacy of Allowances for Losses

Each of the allowances for losses on loans, financing leases and other real estate on the Latest Balance Sheet is, and with respect to the consolidated balance sheets delivered as of the dates subsequent to the execution of this Agreement will be as of the dates thereof, adequate in accordance with applicable regulatory guidelines and GAAP in all material respects, and there are no facts or circumstances known to the Bank that are likely to require in accordance with applicable regulatory guidelines or GAAP a future material increase in any such provisions for losses or a material decrease in any of the allowances therefor. Each of the allowances for losses on loans, financing leases and other real estate reflected on the books of Holding's consolidated group at all times from and after the date of the Latest Balance Sheet is, and will be, adequate in accordance with applicable regulatory guidelines and GAAP in all material respects, and there are no facts or circumstances known to the Bank that are likely to require, in accordance with applicable regulatory guidelines or GAAP, a future material increase in any of such provisions for losses or a material decrease in any of the allowances therefor.

3.07. Absence of Certain Changes or Events

Since June 30, 2004, Holding has not declared, set aside for payment or paid any dividend to holders of, or declared or made any distribution on, any shares of Holding's capital stock. Since the date of the Latest Balance Sheet, there has been no event or condition of any character (whether actual or threatened, to the knowledge of Holding or the Bank) that has had, or can reasonably be anticipated to have, a Material Adverse Effect on Holding and the Bank, taken as a whole. Except as may result from the transactions contemplated by this Agreement, none of Holding, the Bank or any other Subsidiary has, since the date of the Latest Balance Sheet:

(a) except as set forth on Schedule 3.07(a) of the Schedule of Exceptions, borrowed any money other than deposits or overnight fed funds or entered into any capital lease or leases; or, except in the ordinary course of business consistent with past practices: (i) lent any money or pledged any of its credit in connection with any aspect of its business whether as a guarantor, surety, issuer of a letter of credit or otherwise, (ii) mortgaged or otherwise subjected to any lien, encumbrance or other liability any of its assets, (iii) sold, assigned or transferred any of its assets in excess of \$50,000.00 in the aggregate or (iv) incurred any material liability, commitment, indebtedness or obligation (of any kind whatsoever, whether absolute or contingent);

(b) suffered any material damage, destruction or loss to immovable or movable property, whether or not covered by insurance;

(c) experienced any material change in asset concentrations as to customers or industries or in the nature and source of its liabilities or in the mix of interest-bearing versus noninterest-bearing deposits such that any such material change would have, or can reasonably be anticipated to have, a Material Adverse Effect on Holding or any Subsidiary;

(d) received notice or had knowledge or reason to believe that any material labor unrest exists among any of its employees or that any group, organization or union has attempted to organize any of its employees;

(e) received notice that one or more substantial customers have terminated or intends to terminate such customers' relationship with it, with the result being a Material Adverse Effect on Holding or any Subsidiary;

(f) failed to operate its business in the ordinary course consistent with past practices, or failed to use reasonable efforts to preserve its business organization intact or to preserve the goodwill of its customers and others with whom it has business relations;

(g) incurred any material loss except for losses adequately provided for on the date of this Agreement or on the Latest Balance Sheet and expenses associated with this transaction, or waived any material right in connection with any aspect of its business, whether or not in the ordinary course of business;

(h) forgiven any material debt owed to it, or canceled any of its claims or paid any of its noncurrent obligations or liabilities;

(i) except as set forth on Schedule 3.07(i) of the Schedule of Exceptions, made any capital expenditure or capital addition or betterment in excess of \$50,000.00;

(j) except as set forth on Schedule 3.07(j) of the Schedule of Exceptions, entered into any agreement requiring the payment, conditionally or otherwise, of any salary, bonus, extra compensation (including payments for unused vacation or sick time), pension or severance payment to any of its present or former directors, officers or employees, except such agreements as are terminable at will without any penalty or other payment by it or increased (except for increases of not more than 5% consistent with past practices) the compensation (including salaries, fees, bonuses, profit sharing, incentive, pension, retirement or other similar payments) of any such person whose annual compensation would, following such increase, exceed \$50,000.00;

(k) except as required in accordance with GAAP, changed any accounting practice followed or employed in preparing the Financial Statements or the Interim Financial Statements;

(l) made any loan, given any discount or entered into any financing lease that has not been (i) made, at the time and under the circumstances in which made, for good, valuable and adequate consideration in the ordinary course of business, (ii) evidenced by genuine notes, agreements or other evidences of indebtedness and (iii) fully provided for in an amount sufficient in accordance with applicable regulatory guidelines to provide for all charge-offs reasonably anticipated in the ordinary course of business after taking into account all recoveries reasonably anticipated in the ordinary course of business;

(m) entered into any agreement, contract or commitment to do any of the foregoing; or

(n) authorized or issued any additional shares of Holding Common Stock, Holding preferred stock, Bank Common Stock or Bank preferred stock, or any rights or interests convertible into shares of Holding Common Stock, or any other shares or securities of any type or any other equity interest, other than the issuance of shares of Holding Common Stock pursuant to the exercise of Stock Options outstanding as of the date of this Agreement.

3.08. Taxes

Each member of Holding's consolidated group has timely filed all federal, state and local income, franchise, excise, sales and use, real and personal property, employment, intangible and other tax returns, tax information returns and reports required to be filed, has paid all material taxes, interest payments and penalties as reflected therein that have become due, other than taxes that are being contested in good faith and for which adequate accruals have been made on the Latest Balance Sheet, has made adequate provision for the payment of all such taxes accruable for all periods ending on or before the date of this Agreement (and will make such accruals through the Closing Date) to any city, county, state, the United States or any other taxing authority, and is not delinquent in the payment of any material tax or material governmental charge of any nature. To Holding's knowledge, the consolidated federal income tax returns of Holding's consolidated group have never been audited by the Internal Revenue Service. No audit or examination is presently being conducted by any taxing authority nor has any member of Holding's consolidated group received written notice from any such taxing authority of its intention to conduct any investigation or audit or to commence any such proceeding; no material unpaid tax deficiencies or additional liabilities of any sort have been proposed to any member of Holding's consolidated group by any governmental representative, and no agreements for extension of time for the assessment of any tax have been entered into by or on behalf of any member of Holding's consolidated group. Each such member has withheld from its employees (and timely paid to the appropriate governmental entity) proper and accurate amounts for all periods in material compliance with all tax withholding provisions of applicable federal, state and local laws (including, without limitation, income, social security and employment tax withholding for all forms of compensation). Neither Holding, nor the Bank or any Subsidiary is a party to any agreement, contract, arrangement or plan that has resulted, or will result, in the payment of any "parachute" payment within the meaning of Section 280G of the Code or any corresponding provisions of state, local or foreign tax laws.

3.09. Title to Assets

(a) On the date of the Latest Balance Sheet, each member of Holding's consolidated group had and, except with respect to assets disposed of for adequate consideration in the ordinary course of business, now has, good and marketable title to all real property and good and merchantable title to all other material properties and assets reflected on the Latest Balance Sheet, and has good and marketable title to all real property and good and merchantable title to all other material properties and assets acquired, in each case free and clear of all mortgages, liens, pledges, restrictions, security interests, charges and encumbrances of any

nature except for (i) mortgages and encumbrances which secure indebtedness which is properly reflected in the Latest Balance Sheet or which secure deposits of public funds as required by law; (ii) liens for taxes accrued but not yet payable; (iii) liens arising as a matter of law in the ordinary course of business, provided that the obligations secured by such liens are not delinquent or are being contested in good faith; (iv) such imperfections of title and encumbrances, if any, as do not materially detract from the value or materially interfere with the present use of any of such properties or assets or the potential sale of any of such owned properties or assets; and (v) capital leases and leases, if any, to third parties for fair and adequate consideration. Each member of Holding's consolidated group owns, or has valid leasehold interests in, all properties and assets used in the conduct of its business. Any real property and other material assets held under lease by any such member are held under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made of and proposed to be made of such property by such member of such property. No real property held by any member of Holding's consolidated group, or any real property subject to a security interest, has been deed recorded or otherwise been identified in public records or should have been recorded or so identified as containing Hazardous Materials (as hereinafter defined).

(b) With respect to each lease of any real property or personal property to which any member of Holding's consolidated group is a party (whether as lessee or lessor), except for financing leases in which a member of such consolidated group is lessor, (i) such lease is in full force and effect in accordance with its terms; (ii) all rents and other monetary amounts that have become due and payable thereunder have been paid; (iii) there exists no default, or event, occurrence, condition or act, which with the giving of notice, the lapse of time or the happening of any further event, occurrence, condition or act would become a default under such lease; and (iv) upon receipt of the consents described on Schedule 3.09(b), the Mergers will not constitute a default or a cause for termination or modification of such lease.

(c) No member of Holding's consolidated group has any legal obligation, absolute or contingent, to any other person to sell or otherwise dispose of any substantial part of its assets or to sell or dispose of any of its assets except in the ordinary course of business consistent with past practices.

3.10. Legal Matters

(a) There is no material claim, action, suit, proceeding, arbitration or investigation pending in any court or before or by any governmental agency or instrumentality or arbitration panel or otherwise, or, to the knowledge of Holding, threatened against any member of Holding's consolidated group nor do any facts or circumstances exist that would be likely to form the basis for any material claim against any member of Holding's consolidated group that, if adversely determined, individually or in the aggregate, would have a material adverse effect on Holding's consolidated group.

(b) Each member of Holding's consolidated group has complied in all material respects with and is not in default in any material respect under (and has not been charged or, to the knowledge of Holding, threatened with or come under investigation with respect to any charge concerning any material violation of any provision of) any federal, state or local law, regulation, ordinance, rule or order (whether executive, judicial, legislative or administrative) or any order, writ, injunction, judgment or decree of any court, agency or instrumentality.

(c) Except as set forth on Schedule 3.10(c) of the Schedule of Exceptions, there are no uncured violations, or violations with respect to which material refunds or restitution may be required, cited in any compliance report to any member of Holding's consolidated group as a result of examination by any bank regulatory authority, bank holding company regulatory authority, insurance agency regulatory authority or other regulatory authority.

(d) No member of Holding's consolidated group is subject to any written agreement, memorandum of understanding or order with or by any bank regulatory authority, bank holding company regulatory authority, insurance agency regulatory authority or other regulatory authority, and no such regulatory authority has required a member of Holding's consolidated group to enter into a board resolution that continues in effect with respect to compliance with a regulatory obligation following a regulatory examination.

(e) Other than routine bank or insurance regulatory examinations of Holding, the Bank or the Insurance Agency, there are no governmental investigations pending or to Holding's knowledge, threatened against any member of Holding's consolidated group. There is no claim, action, suit, proceeding, arbitration, or investigation, pending or, to the knowledge of Holding, threatened, in which any material claim or demand is made or threatened to be made against any officer, director, advisory director or employee of Holding's consolidated group, in each case by reason of any person being or having been an officer, director, advisory director or employee of any such member of the consolidated group.

3.11. Employee Benefit Plans

(a) Except for the plans, policies, contracts and arrangements listed on Schedule 3.11(a) of the Schedule of Exceptions (the "Employee Benefit Plans"), no member of Holding's consolidated group sponsors, maintains or contributes to, and no such member has at any time sponsored, maintained or contributed to, any employee benefit plan, payroll practice, severance pay arrangement, employment agreement or similar arrangement, whether or not subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), in which Holding or the Bank employees participate or under which Holding or the Bank employees are entitled to compensation or benefits. Each of the Employee Benefit Plans has been maintained and administered in all material respects in compliance with its terms, the applicable provisions of ERISA and all other applicable laws, and, where applicable, the provisions of the Code. No Employee Benefit Plan, officer or director of any member of Holding's consolidated group, or, to the knowledge of Holding, any other "party in interest" or "disqualified person" with respect thereto, has engaged in a nonexempt prohibited transaction under Section 4975 of the Code or Section 502(i) of ERISA; there is no claim relating to any of the Employee Benefit Plans pending or threatened, nor are there any facts or circumstances existing that could reasonably be expected to lead to (other than routine filings such as qualification determination filings), proceedings before, or administrative actions by, any governmental agency; there are no actions, suits or claims pending or threatened (including, without limitation, breach of fiduciary duty actions, but excluding routine uncontested claims for benefits) against any of the Employee Benefit Plans or the assets thereof. Each member of Holding's consolidated group has complied in all material respects with the applicable reporting and disclosure requirements of ERISA and the Code. None of the Employee Benefit Plans is a multi-employer plan within the meaning of Section 3(37) of ERISA. A favorable determination letter has been issued by the Internal Revenue Service with respect to each Employee Benefit Plan that is intended to be qualified under Section 401(a) of the Code and an opinion letter that may be relied upon pursuant to Revenue Procedure 2004-6 has been issued by the Internal Revenue Service with respect to each Employee Benefit Plan maintained as a master and prototype plan and intended to be qualified under Section 401(a) of the Code. The Internal Revenue Service has taken no action to revoke any such determination or opinion letter and Holding is not aware of anything that has occurred, whether by action or failure to act, that would cause the loss of such qualification. No member of Holding's consolidated group has sponsored, maintained or made contributions to any plan, fund or arrangement subject to Title IV of ERISA or the requirements of Section 412 of the Code or, except as disclosed on Schedule 3.11(a) of the Schedule of Exceptions, providing for medical benefits, insurance coverage or other similar benefits for any period extending beyond the termination of employment, except as may be required under the "COBRA" provisions of ERISA and the Code or under similar requirements of state law.

(b) True and complete copies of all Employee Benefit Plans (including all amendments and modifications thereof), together with copies of any tax determination or opinion letters, trust agreements, summary plan descriptions, insurance contracts, investment management agreements and the three most recent annual reports on form series 5500, if applicable, with respect to such plan or arrangement will be delivered to Whitney with the Schedule of Exceptions. No such Employee Benefit Plan or other plan constitutes a defined benefit pension plan or has any "accumulated funding deficiency" within the meaning of the Code.

(c) All group health plans of any member of Holding's consolidated group to which Section 4980B(f) of the Code or Section 601 of ERISA applies are in compliance in all material respects with continuation coverage requirements of Section 4980B(f) of the Code and Section 601 of ERISA and any prior violations of such sections have been cured prior to the date hereof, and all such group health plans are in compliance in all material respects with the notice, certification and design requirements imposed under Section 701 of ERISA, et seq. (Health Insurance Portability and Accountability Act of 1996).

(d) With respect to each Employee Benefit Plan previously or currently sponsored or maintained by any member of Holding's consolidated group, or to which any member of Holding's consolidated group previously made or is currently making contributions, that is ongoing or has been terminated by any member of Holding's consolidated group, no event has occurred and no condition exists that would subject Holding, the Bank, the Insurance Agency, Whitney or WNB to any tax, penalty, fine or other liability as a result of the sponsorship, contribution to or maintenance of such Employee Benefit Plan.

(e) No payment or benefit made, to be made or due to any participant under the Employee Benefit Plans, the Stock Option Plans, or other arrangement on account of the transactions contemplated hereunder will be deemed to constitute an "excess parachute payment" within the meaning of Code Section 280G and the regulations promulgated thereunder.

(f) Each grant, award or other form of incentive relating to shares of Holding Common Stock made under the Employee Benefit Plans and/or the Stock Option Plans was granted or awarded in compliance with all applicable laws, including Federal and state securities laws.

3.12. Insurance Policies

Each member of Holding's consolidated group maintains in full force and effect insurance policies and bonds in such amounts and against such liabilities and hazards of the types and amounts as (i) it considers to be adequate for its business and operations and (ii) are comparable to those maintained by other banking organizations of similar size and complexity. An accurate list of all such insurance policies is attached as Schedule 3.12 of the Schedule of Exceptions. No member of Holding's consolidated group is now liable for, nor has any such member received notice of, any material retroactive premium adjustment. All policies are valid and enforceable and in full force and effect, and no member of Holding's consolidated group has received any notice of a material premium increase or cancellation with respect to any of its insurance policies or bonds. Within the last three years, no member of Holding's consolidated group has been refused any basic insurance coverage sought or applied for (other than certain exclusions for coverage of certain events or circumstances as stated in such policies), and except as disclosed on Schedule 3.12 of the Schedule of Exceptions, neither Holding nor the Bank has any reason to believe that its existing insurance coverage cannot be renewed as and when the same shall expire, upon terms and conditions standard in the market at the time renewal is sought as favorable as those presently in effect.

3.13. Agreements

(a) No member of Holding's consolidated group is a party to:

(i) any collective bargaining agreement;

(ii) any employment or other agreement or contract with or commitment to any employee other than the Employee Benefit Plans and the Stock Option Plans; the employment related agreements, arrangements, policies and practices referred to on Schedule 3.13(a)(ii) of the Schedule of Exceptions; and, such employment related agreements as are terminable without penalty upon not more than 30 days notice by the employer;

(iii) any obligation of guaranty or indemnification, other than as set forth on Schedule 3.13(a)(iii) of the Schedule of Exceptions, except such indemnification of officers, directors, employees and agents of Holding's consolidated group as on the date of this Agreement may be provided in their respective articles of incorporation or association and by-laws (and no indemnification of any such officer, director, employee or agent has been authorized, granted or awarded), except if entered into in the ordinary course of business with respect to customers of any member of Holding's consolidated group, letters of credit, guaranties of endorsements and guaranties of signatures;

(iv) any agreement, contract or commitment that is or if performed will be materially adverse to the financial condition, results of operations or business of Holding's consolidated group;

(v) any agreement, contract or commitment containing any covenant limiting the freedom of any member of Holding's consolidated group (x) to engage in any line of business permitted by regulatory authorities, (y) to compete with any person in a line of business permitted by applicable regulatory guidelines to be engaged in by bank holding companies, Florida state or national banks, or insurance agencies, or the subsidiaries of either Holding or the Bank, or (z) to fulfill any of its requirements or needs for services or products (including, for example, contracts with vendors to supply customers with credit insurance) except those designated as such on Schedule 3.13(a)(v) of the Schedule of Exceptions; or

(vi) any written agreement, memorandum of understanding, letter, board resolution, order or decree, formal or informal, with any federal or state regulatory agency, nor has any member of Holding's consolidated group been advised by any regulatory agency that it is considering issuing or requesting any such written agreement, memorandum, letter, order or decree.

(b) Schedule 3.13(b) of the Schedule of Exceptions contains a list of each agreement, contract or commitment over \$25,000 in an amount or with a term exceeding 12 months in duration (except those entered into in the ordinary course of business with respect to loans, lines of credit, letters of credit, depositor agreements, certificates of deposit and similar banking activities and equipment maintenance agreements that are not material) to which any member of Holding's consolidated group is a party or which affects any such member. To Holding's knowledge, no member of Holding's consolidated group has in any material respect breached, nor is there any pending or threatened claim that it has materially breached, any of the terms or conditions of any of such agreements, contracts or commitments or of any material agreement, contract or commitment that it enters into after the date of this Agreement. No member of Holding's consolidated group is in violation of any written agreement, memorandum, letter, order or decree, formal or informal, with any federal or state regulatory agency.

3.14. Licenses, Franchises and Governmental Authorizations

Each member of Holding's consolidated group possesses all licenses, franchises, permits and other governmental authorizations necessary for the continued conduct of its business without interference or interruption. The deposits of the Bank are insured by the FDIC to the extent provided by applicable law, and there are no pending or threatened proceedings to revoke or modify that insurance or for relief under 12 U.S.C. Section 1818.

3.15. Corporate Documents

Holding has delivered to Whitney, with respect to each member of Holding's consolidated group, true and correct copies of its articles of incorporation or articles of association, and its by-laws, all as amended and currently in effect. All of the foregoing and all of the corporate minutes and stock transfer records of each member of Holding's consolidated group have been made available to Whitney and are current, complete and correct in all material respects. Each of Holding, the Bank and the members of the consolidated group maintains accurate books and records reflecting its assets and liabilities and maintains proper and adequate internal accounting controls, which provide assurance that (a) transactions are executed with management's authorization; (b) transactions are recorded as necessary to permit preparation of the consolidated financial statements of Holding in accordance with GAAP and to maintain accountability for Holding's consolidated assets; (c) access to Holding's Assets is permitted only in accordance with management's authorization; (d) the reporting of Holding's assets is compared with existing assets at regular intervals and (e) accounts, notes and other receivables and assets are recorded accurately, and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis.

3.16. Certain Transactions

Except as disclosed on Schedule 3.16 of the Schedule of Exceptions, no past or present director, executive officer or five percent or greater shareholder of any member of Holding's consolidated group has, since January 1, 2003, engaged in any transaction or series of transactions that, if such member had been subject to Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), would be required to be disclosed pursuant to Item 404 of Regulation S-K of the Rules and Regulations of the Securities and Exchange Commission (the "SEC").

3.17. Broker's or Finder's Fees

Except for Hovde Financial, LLC ("Hovde"), whose fees and right to reimbursement of expenses are as disclosed pursuant to a contract dated June 17, 2004 (a copy of which has been provided to Whitney) (the "Hovde Agreement"), no agent, broker, investment banker, investment or financial advisor or other person acting on behalf of any member of Holding's consolidated group is entitled to any commission, broker's or finder's fee from any of the parties hereto in connection with any of the transactions contemplated by this Agreement.

3.18. Environmental Matters

(a) (i) Each member of Holding's consolidated group has obtained all material permits, licenses and other authorizations that are required to be obtained by it under any applicable Environmental Law Requirements (as hereinafter defined) in connection with the operation of its businesses and ownership of its properties (collectively, the "Subject Properties"), including without limitation, to the knowledge of Holding, properties acquired by foreclosure or in settlement of loans;

(ii) Each member of Holding's consolidated group is in compliance with all terms and conditions of such permits, licenses and authorizations and with all applicable Environmental Law Requirements, except for such noncompliance as would not reasonably be expected to have, individually or

in the aggregate, a material adverse effect on the financial condition, results of operations or business of Holding and its consolidated group, taken as a whole;

(iii) To Holding's knowledge, there are no past or present events, conditions, circumstances, activities or plans by any member of Holding's consolidated group related in any manner to any member of Holding's consolidated group or the Subject Properties that did or would violate or prevent compliance or continued compliance with any of the Environmental Law Requirements, or give rise to any Environmental Liability (as hereinafter defined), except for such as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the financial condition, results of operations or business of Holding and its consolidated group, taken as a whole;

(iv) To Holding's knowledge, there is no civil, criminal or administrative action, suit, demand, claim, order, judgment, hearing, notice or demand letter, notice of violation, investigation or proceeding pending or threatened by any person against any member of Holding's consolidated group, or any prior owner of any of the Subject Properties that relates to the Subject Properties and relates in any way to any Environmental Law Requirement or seeks to impose any Environmental Liability; and

(v) To Holding's knowledge, no member of Holding's consolidated group is subject to or responsible for any Environmental Liability that is not set forth and adequately provided for on the Latest Balance Sheet.

(b) "Environmental Law Requirement" means all applicable present and future statutes, regulations, rules, ordinances, codes, licenses, permits, orders, approvals, plans, authorizations, concessions, franchises and similar items, of all governmental agencies, departments, commissions, boards, bureaus, or instrumentalities of the United States, states and political subdivisions thereof and all applicable judicial, administrative, and regulatory decrees, judgments and orders relating to the protection of human health or the environment, including without limitation: (A) all requirements, including but not limited to those pertaining to reporting, licensing, permitting, investigation, and remediation of emissions, discharges, releases, or threatened releases of Hazardous Materials, chemical substances, pollutants, contaminants, or hazardous or toxic substances, materials or wastes whether solid, liquid, or gaseous in nature, into the air, surface water, groundwater, or land, or relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of Hazardous Materials, chemical substances, pollutants, contaminants, or hazardous or toxic substances, materials or wastes, whether solid, liquid, or gaseous in nature; (B) all requirements pertaining to protection of the health and safety of employees or the public; and (C) all requirements pertaining to the (i) drilling, production, and abandonment of oil and gas wells, (ii) the transportation of produced oil and gas, and (iii) the remediation of sites related to that drilling, production or transportation.

(c) "Hazardous Materials" shall mean: (A) any "hazardous substance" as defined by either the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. Section 9601, et seq.) ("CERCLA") as amended from time to time, or regulations promulgated thereunder; (B) asbestos; (C) polychlorinated biphenyls; (D) any "regulated substance" as defined by 40 C.F.R. Section 280.12 or the FL Ad. Code, Title 62, Chapter 62-761 and Sec. 62-761.200; (E) any naturally occurring radioactive material ("NORM"), as defined by applicable federal or state laws or regulations as amended from time to time, irrespective of whether the NORM is located in Florida or another jurisdiction; (F) any nonhazardous oilfield wastes ("NOW") defined under applicable federal or state laws or regulations, irrespective of whether those wastes are located in Florida or another jurisdiction; (G) any substance the presence of which on the Subject Properties is prohibited by any lawful rules and regulations of legally constituted authorities from time to

time in force and effect relating to the Subject Properties; and (H) any other substance that by any such rule or regulation requires special handling in its collection, storage, treatment or disposal.

(d) "Environmental Liability" shall mean (i) any liability or obligation arising under any Environmental Law Requirement, or (ii) any liability or obligation under any other theory of law or equity (including without limitation any liability for personal injury, property damage or remediation) that results from, or is based upon or related to, the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling, or the emission, discharge, release or threatened release into the environment, of any Hazardous Material, pollutant, contaminant, chemical, or industrial, toxic or hazardous substance or waste.

(e) To Holding's knowledge, there is currently no contamination of the Subject Properties by stachybotrys chartarum mold or other mold presenting a hazard to human health, and Holding has no knowledge of any event or condition that could result in such contamination of the Subject Properties in the future.

3.19. Intellectual Property

(a) Schedule 3.19 of the Schedule of Exceptions sets forth a complete list of all patents, trademarks, trade names, trade secrets, copyrights, processes, service marks, royalty rights or design rights owned, used or licensed (as licensor or licensee) by Holding, the Bank or the Subsidiaries in the operation of their business and all applications therefor and registrations thereof, whether foreign or domestic, owned or controlled by Holding, the Bank or the Subsidiaries (the "Intellectual Property"), and, in the case of any such rights that are so owned, the jurisdiction in which such rights or applications have been registered, filed or issued, and, in the case of any such rights that are not so owned, the agreements under which such rights arise. Each of Holding, the Bank and the Subsidiaries has taken all action necessary to keep the Intellectual Property owned by it in full force and effect, including without limitation, filing all necessary affidavits and other documents and utilizing such property in interstate commerce. Each of Holding, the Bank and the Subsidiaries is the sole and exclusive owner of the Intellectual Property listed on Schedule 3.19 of the Schedule of Exceptions as being owned by it, with the sole and exclusive right, except to the extent indicated therein, to use and license such property. No claim has been asserted or, to Holding's knowledge, threatened seeking cancellation or concurrent use of any registered trademark, tradename or service mark listed on Schedule 3.19 of the Schedule of Exceptions.

(b) There are no claims, demands or suits pending or, to Holding's knowledge, threatened against Holding, the Bank or the Subsidiaries claiming an infringement by Holding, the Bank or the Subsidiaries of any patents, copyrights, processes, licenses, trademarks, service marks or trade names of others in connection with their business; none of the Intellectual Property or, as the case may be, the rights granted to Holding, the Bank or the Subsidiaries in respect thereof, infringes on the rights of any person or is being infringed upon by any person, and none is subject to any outstanding order, decree, judgment, stipulation, injunction, restriction or agreement restricting the scope of their use by Holding, the Bank or the Subsidiaries.

3.20. Community Reinvestment Act

The Bank has complied in all material respects with the provisions of the Community Reinvestment Act ("CRA") and the rules and regulations thereunder, has a CRA rating of not less than "satisfactory," has received no material criticism from regulators with respect to discriminatory lending practices, and has no knowledge of any conditions or circumstances that are likely to result in a CRA rating of less than "satisfactory" or material criticism from regulators with respect to discriminatory lending practices.

3.21. Privacy of Customer Information

(a) The Bank and/or the Subsidiaries, as applicable, are the sole owners of all individually identifiable personal information ("IPI") relating to customers, former customers and prospective customers that will be transferred to WNB or a subsidiary of WNB pursuant to this Agreement and the Bank Merger Agreement and the other transactions contemplated hereby. For purposes of this Section 3.21, "IPI" means any information relating to an identified or identifiable natural person.

(b) The collection and use of such IPI by the Bank and/or the Subsidiaries, the transfer of such IPI to WNB, Whitney or any WNB subsidiary, and the use of such IPI by WNB, Whitney or any WNB subsidiary as contemplated by this Agreement complies with all applicable privacy policies, the Fair Credit Reporting Act, the Gramm-Leach-Bliley Act and all other applicable state, federal and foreign privacy law, and any contract or industry standard relating to privacy.

3.22. Opinion of Financial Advisor

Holding has received the opinion of Hovde dated the date of this Agreement, to the effect that the Merger Consideration to be received by the holders of Holding Common Stock is fair, from a financial point of view, to such holders, a signed copy of which has been delivered to Whitney.

3.23. Technology Systems

(a) Except to the extent indicated on Schedule 3.23 of the Schedule of Exceptions, no action will be necessary as a result of the transactions contemplated by this Agreement to enable use of the electronic data processing, information, record keeping, communications, telecommunications, hardware, third party software, networks, peripherals, portfolio trading and computer systems, including any outsourced systems and processes, and Intellectual Property that are used by Holding, the Bank and the Subsidiaries (collectively, the "Technology Systems") to continue by the surviving corporation and its subsidiaries to the same extent and in the same manner that it has been used by Holding, the Bank and the Subsidiaries prior to the Effective Date.

(b) The Technology Systems (for a period of 18 months prior to the Effective Date) have not suffered unplanned disruption causing a material adverse effect on the business of Holding, the Bank and/or any of the Subsidiaries. Except for ongoing payments due under relevant third party agreements, the Technology Systems are free from any liens. Access to business critical parts of the Technology Systems is not shared with any third party.

(c) Details of Holding's disaster recovery and business continuity arrangements will be provided to Whitney with the Schedule of Exceptions.

(d) None of Holding, the Bank or any of the Subsidiaries has received notice of or is aware of any material circumstances including, without limitation, the execution of this Agreement that would enable any third party to terminate any of Holding's, the Bank's or any of the Subsidiaries' agreements or arrangements relating to the Technology Systems (including maintenance and support).

3.24. Insurance Agency

The Insurance Agency holds such insurance licenses, certificates, and permits from governmental authorities (including from the insurance regulatory agencies from the various jurisdictions where it conducts business as are necessary to the conduct of its business; Holding and the Insurance Agency have fulfilled and performed all obligations necessary to maintain the insurance licenses. There is no pending, or to Holding's knowledge, threatened claim, action, suit, proceeding or investigation that could result in revocation, termination, suspension, limitation or modification of any insurance license that would result, individually or

in the aggregate, in a material adverse effect on Holding's financial condition, results of operations or business.

3.25. Accuracy of Statements

No warranty or representation made or to be made by any member of Holding's consolidated group in this Agreement or in any document furnished or to be furnished by any member of Holding's consolidated group pursuant to this Agreement contains or will contain, as of the date of this Agreement, the effective date of the Registration Statement (as defined in Section 5.15 hereof) and the Closing Date, an untrue statement of a material fact or an omission of a material fact necessary to make the statements contained herein and therein, in light of the circumstances in which they are made, not misleading.

Section 4. Representations and Warranties of Whitney and WNB

Whitney and WNB represent and warrant to Holding and the Bank that as of the date of this Agreement and as of the Closing Date:

4.01. Consolidated Group; Organization; Qualification.

"Whitney's consolidated group," as such term is used in this Agreement, consists of Whitney and WNB. Whitney is a corporation duly organized and validly existing under the laws of the State of Louisiana and is a bank holding company within the meaning of the Bank Holding Company Act of 1956, as amended. WNB is a national banking association duly organized and validly existing and in good standing under the laws of the United States of America. Each of Whitney and WNB has all requisite corporate power and authority to own and lease its property and to carry on its business as it is currently being conducted and to execute and deliver this Agreement and the Bank Merger Agreement to which it is a party and to consummate the transactions contemplated hereby and thereby, and is qualified and in good standing as a foreign corporation in all jurisdictions in which the failure to so qualify would have a material adverse effect on the financial condition, results of operations or business of Whitney's consolidated group, taken as a whole.

4.02. Capital Stock

As of the date of this Agreement, the authorized capital stock of Whitney consists of 100,000,000 shares of Whitney Common Stock. As of September 30, 2004, 41,971,935 shares of Whitney Common Stock were issued and outstanding and 4,379 shares were held in its treasury. All issued and outstanding shares of capital stock of Whitney and WNB have been duly authorized and are validly issued, fully paid and (except as provided in 12 U.S.C. Section 55) nonassessable. The outstanding capital stock of Whitney and WNB has been issued in compliance with all legal requirements and any preemptive or similar rights. Whitney owns all of the issued and outstanding shares of capital stock of WNB free and clear of all liens, charges, security interests, mortgages, pledges and other encumbrances.

4.03. Corporate Authorization; No Conflicts

Subject to approval of the Bank Merger Agreement by WNB's Board of Directors and by Whitney as the sole shareholder of WNB, all corporate acts and other proceedings required of Whitney and WNB for the due and valid authorization, execution, delivery and performance of this Agreement and the Bank Merger Agreement and consummation of the Mergers have been validly and appropriately taken. Subject to such regulatory approvals as are required by law, this Agreement and the Bank Merger Agreement are legal, valid and binding obligations of Whitney and WNB as the case may be, and are enforceable against them in accordance with the respective terms of such agreements, except that enforcement may be limited by (i) bankruptcy, insolvency, reorganization, moratorium, receivership, conservatorship, and other laws now or hereafter in effect relating to or affecting the enforcement of creditors' rights generally or the rights of creditors of insured depository institutions, (ii) general equitable principles and (iii) laws relating to the safety

and soundness of insured depository institutions, and except that no representation is made as to the effect or availability of equitable remedies or injunctive relief (regardless of whether such enforceability is considered in a proceeding in equity or at law). With respect to each of Whitney and WNB, neither the execution, delivery or performance of this Agreement or the Bank Merger Agreement, nor the consummation of the transactions contemplated hereby or thereby will (i) violate, conflict with, or result in a breach of any provision of, (ii) constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) under, (iii) result in the termination of or accelerate the performance required by, or (iv) result in the creation of any lien, security interest, charge or encumbrance upon any of its properties or assets under, any of the terms, conditions or provisions of its articles of incorporation or association or its by-laws (or comparable documents) or any material note, bond, mortgage, indenture, deed of trust, lease, license, agreement or other material instrument or obligation to or by which it or any of its assets is bound; or violate any order, writ, injunction, decree, statute, rule or regulation of any governmental body applicable to it or any of its assets.

4.04. Financial Statements; Reports and Proxy Statements

(a) Whitney has delivered to Holding true and complete copies of the (i) consolidated balance sheets as of December 31, 2003 and December 31, 2002 of Whitney and its subsidiaries, the related consolidated statements of income, changes in shareholders' equity and cash flows for the respective years then ended, the related notes thereto, and the report of its independent public accountants with respect thereto, as presented in Whitney's Annual Report on Form 10-K for the fiscal year ended December 31, 2003 filed with the SEC (collectively, the "Whitney Financial Statements"); and (ii) the unaudited consolidated balance sheet as of June 30, 2004 of Whitney and its subsidiaries and the related unaudited statements of income and cash flows for the six-month period then ended, as presented in Whitney's quarterly report on Form 10-Q for the quarter then ended filed with the SEC (the "Whitney Interim Financial Statements").

(b) The Whitney Financial Statements and the Whitney Interim Financial Statements have been prepared in conformity with GAAP applied on a basis consistent with prior periods, and present fairly, in conformity with GAAP, the consolidated results of operations of Whitney and its subsidiaries for the respective periods covered thereby and the consolidated financial condition of Whitney and its subsidiaries as of the respective dates thereof. All call and other regulatory reports have been filed on the appropriate form and prepared in all material respects in accordance with such forms' instructions and the applicable rules and regulations of the regulating federal agency. As of the date of the latest balance sheet forming part of the Whitney Interim Financial Statements (the "Whitney Latest Balance Sheet"), none of Whitney and its subsidiaries has had, nor are any of such members' assets subject to, any material liability, commitment, indebtedness or obligation (of any kind whatsoever, whether absolute, accrued, contingent, matured or unmatured) that is not reflected and adequately provided for in accordance with GAAP.

4.05. Legality of Whitney Securities

All shares of Whitney Common Stock to be issued pursuant to the Company Merger have been duly authorized and, when issued pursuant to this Agreement, will be validly and legally issued, fully paid and nonassessable, and will be, at the time of their delivery, free and clear of all liens, charges, security interests, mortgages, pledges and other encumbrances and any preemptive or similar rights.

4.06. SEC Reports

Whitney has previously delivered to Holding an accurate and complete copy of the following Whitney reports filed with the SEC pursuant to the Exchange Act: (a) annual reports on Form 10-K for the years ended December 31, 2003 and 2002; (b) quarterly reports on Form 10-Q for the quarters ended March 31, 2004 and June 30, 2004; and (c) proxy statements for the years 2004 and 2003; as of their respective dates, no such report or communication contained any untrue statement of a material fact or omitted to state

any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. Whitney has timely filed all reports and other documents required to be filed by it under the Securities Act of 1933, as amended (the "Securities Act") and the Exchange Act.

4.07. Absence of Certain Changes or Events.

Since the date of Whitney's quarterly report on Form 10-Q for the quarter ended June 30, 2004, there has been no event or condition of any character (whether actual or threatened) that has had, or can reasonably be anticipated to have, a Material Adverse Effect on Whitney and WNB, taken as a whole.

4.08. Legal Matters

(a) There are no material actions, suits, proceedings, arbitrations or investigations pending or, to Whitney's knowledge threatened, against any member of Whitney's consolidated group that would be required to be disclosed in a Form 10-K or Form 10-Q pursuant to Item 103 of Regulation S-K of the SEC's Rules and Regulations that are not so disclosed.

(b) There are no material uncured violations, or violations with respect to which material refunds or restitution may be required, cited in any compliance report to any member of Whitney's consolidated group as a result of examination by any bank or bank holding company regulatory authority.

(c) No member of Whitney's consolidated group is subject to any written agreement, memorandum or order or decree with or by any bank or bank holding company regulatory authority, nor has any member of Whitney's consolidated group been advised by any regulatory agency that it is considering issuing or requesting any such written agreement, memorandum, letter, order or decree.

4.09. Community Reinvestment Act

WNB has complied in all material respects with the provisions of the CRA and the rules and regulations thereunder, has a CRA rating of not less than "satisfactory," and has received no material criticism from regulators with respect to discriminatory lending practices, and has no knowledge of any conditions or circumstances that are likely to result in CRA ratings of less than "satisfactory" or material criticism from regulators with respect to discriminatory lending practices.

4.10. Accuracy of Statements

No warranty or representation made or to be made by any member of Whitney's consolidated group in this Agreement or in any document furnished or to be furnished by any member of Whitney's consolidated group pursuant to this Agreement contains or will contain, as of the date of this Agreement, the effective date of the Registration Statement and the Closing Date, an untrue statement of a material fact or an omission of a material fact necessary to make the statements contained herein and therein, in light of the circumstances in which they are made, not misleading.

Section 5. Covenants and Conduct of Parties Prior to the Effective Date

The parties further covenant and agree as follows:

5.01. Investigations; Planning

Each member of Holding's consolidated group shall continue to provide to Whitney and WNB and to their authorized representatives full access during all reasonable times to its employees, premises, properties, books and records (including, without limitation, all corporate minutes and stock transfer records), and to furnish Whitney and WNB and such representatives with such financial and operating data and other information of any kind respecting its business and properties as Whitney and WNB shall from time to time

reasonably request. Any investigation shall be conducted in a manner that does not unreasonably interfere with the operation of the business of Holding's consolidated group. Each member of Holding's consolidated group agrees to cooperate, and to cause its employees to cooperate, with Whitney and WNB in connection with planning for the efficient and orderly combination of the parties and the operation of Whitney and WNB (and, if applicable, the Bank) after consummation of the Mergers. In the event of termination of this Agreement prior to the Effective Date, each party shall, except to any extent necessary to assert any rights under this Agreement or the Bank Merger Agreement, return, without retaining copies thereof, or destroy (and certify to same under penalty of perjury) all confidential or nonpublic documents, work papers and other materials obtained from the other party in connection with the transactions contemplated hereby and shall keep such information confidential, not disclose such information to any other person or entity except as may be required by legal process, and not use such information in connection with its business (in each case the party providing the information is referred to as the "Providing Party" and the party receiving such information is referred to as the "Receiving Party"); provided that such confidential information does not include information which (i) is or becomes generally available to the public other than as a result of a disclosure by the Receiving Party or its representatives, (ii) was available to the Receiving Party on a nonconfidential basis prior to its disclosure by the Providing Party to the Receiving Party or its representatives, or (iii) becomes available to the Receiving Party on a nonconfidential basis from a source other than the Providing Party or its representatives, provided further that such source is not known by the Receiving Party to be bound, by, nor to the Receiving Party's knowledge does such disclosure breach, directly or indirectly, a confidentiality agreement with the Providing Party or its representatives. Immediately following the Effective Time, that certain Confidentiality Agreement, dated July 14, 2004, entered into between Whitney and Hovde on behalf of Holding and the Bank, shall terminate and be of no further force and effect. Furthermore, at the Effective Time, Holding and the Bank will, and will cause Hovde to transfer, assign and deliver each of the confidentiality agreements entered into by Holding, the Bank and/or Hovde on behalf of Holding and Bank in connection with a potential Acquisition Transaction (as defined in subsection 7.01(e)). Whitney and WNB shall continue to provide Holding's executive officers with access to Whitney's and WNB's respective executive officers, during normal business hours and upon reasonable notice, to discuss the business and affairs of Whitney and WNB to the extent customary in transactions of the nature contemplated by this Agreement.

5.02. Delivery of Schedules of Exceptions; Due Diligence

Whitney and Holding stipulate that they have entered into this Agreement concurrently with Holding's delivery of its consolidated group's schedule of exceptions to this Agreement (the "Schedule of Exceptions"), but prior to Whitney's completion of Whitney's customary due diligence investigation of Holding, the Bank and its Subsidiaries. Whitney's due diligence review (which shall include, but not be limited to, a review and verification of the Schedules of Exception and all due diligence materials received by Whitney prior to the date of this Agreement) shall be concluded during the period commencing on the date of this Agreement and ending 17 calendar days from the date hereof (the "Review Period"). At or prior to expiration of the Review Period, Whitney shall elect, by written notice to Holding, to either (a) proceed to the Closing (subject to the satisfaction or waiver of all other conditions to Closing) and indicate its acceptance of the Schedule of Exceptions by initialing the Schedules on behalf of Whitney and WNB, at which time the Schedules shall be appended hereto and form a part hereof for all purposes or (b) terminate the Agreement (without liability to Holding or the Bank) if facts come to its attention as result of such review that it determines in its reasonable discretion would have a Material Adverse Effect on Holding's consolidated group taken as a whole. Solely for the purposes of this Section 5.02, the term Material Adverse Effect shall mean a fact, event, circumstance, violation or inaccuracy, or combination of facts, events, circumstances, violations or inaccuracies, that would, in the reasonable opinion of Whitney, result in the warranties and representations made in this Agreement (without qualifications resulting from matters disclosed in the Schedules of Exceptions or qualifications as to materiality contained in such warranties or representations)

being inaccurate or incomplete in any material respect; provided further, that in order for such fact, event, circumstance, violation or inaccuracy or combination thereof to be material, the financial effect thereof must exceed or must reasonably be anticipated to exceed \$5,000,000.00. Absent timely delivery of written notice electing to terminate this Agreement, Whitney shall be deemed to have elected to proceed to the Closing, subject to all other terms and conditions of this Agreement.

5.03. Cooperation and Commercially Reasonable Efforts

Each of the parties hereto will cooperate with the other parties and use all commercially reasonable efforts to (a) procure all necessary consents and approvals of third parties, (b) complete all necessary filings, registrations, applications, schedules and certificates, (c) satisfy all requirements prescribed by law for, and all conditions set forth in this Agreement to, the consummation of the Mergers and the transactions contemplated hereby and by the Bank Merger Agreement, and (d) effect the transactions contemplated by this Agreement and the Bank Merger Agreement at the earliest practicable date subject to the proviso contained in Section 1.02 hereof. Holding and the Bank shall provide Whitney and WNB full and complete access to all their third party vendors and shall consult Whitney and WNB prior to negotiating new third party vendor agreements or amendments to or modifications of existing third party agreements.

5.04. Information for, and Preparation of, Registration Statement and Proxy Statement

Each of the parties hereto will cooperate in the preparation of the Registration Statement referred to in Section 5.15 and a proxy statement of Holding (the "Proxy Statement") that complies with the requirements of the Securities Act, the Exchange Act, the rules and regulations promulgated thereunder and other applicable federal and state laws, for the purpose of submitting this Agreement and the transactions contemplated hereby to Holding's shareholders for approval. Each of the parties will as promptly as practicable after the date hereof furnish all such data and information relating to it and its subsidiaries as any of the other parties may reasonably request for the purpose of including such data and information in the Registration Statement and the Proxy Statement. None of the information to be supplied by Holding for inclusion or incorporation by reference in (i) the Registration Statement will, at the time the Registration Statement becomes effective under the Securities Act, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, (ii) the Proxy Statement will, at the date it is first mailed to Holding's shareholders and at the time of the Holding shareholders' meeting (except to the extent amended or supplemented by a subsequent communication), contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading or (iii) any other document filed with any other regulatory agency in connection herewith will, at the time such document is filed, fail to comply as to form in all material respects with the provisions of applicable law. The Proxy Statement will comply as to form in all material respects with the requirements of the Exchange Act and the rules and regulations thereunder, except that no representation or warranty is made by Holding with respect to statements made or incorporated by reference therein based on information supplied by Whitney or WNB for inclusion or incorporation by reference in the Proxy Statement.

5.05. Approval of Bank Merger Agreement

Whitney, as the sole shareholder of WNB, shall take all action necessary to effect shareholder approval of the Bank Merger Agreement, subject to its right to delay consummation of the Bank Merger in accordance with Section 1.02.

5.06. Press Releases

Whitney and Holding will cooperate with each other in the preparation of any press releases announcing the execution of this Agreement, the termination of this Agreement (if terminated) or the consummation of the transactions contemplated hereby. Without the prior written consent of the chief executive officer of the other party, no member of Holding's consolidated group or Whitney's consolidated group will issue any press release or other written statement for general circulation relating to the execution or termination of this Agreement or the transactions contemplated hereby, except as may otherwise be required by law in the reasonable judgment of the disclosing party and, if practical, prior notice of such release is provided to the other parties.

5.07. Preservation of Business

Each member of Holding's consolidated group will use its best efforts to preserve the possession and control of all of its assets other than those consumed or disposed of for value in the ordinary course of business, to preserve the goodwill of customers and others having business relations with it and to do nothing knowingly to impair its ability to keep and preserve its business as it exists on the date of this Agreement.

5.08. Conduct of Business in the Ordinary Course

Each member of Holding's consolidated group shall conduct its business only in the ordinary course consistent with past practices, and shall not, without the prior written consent of the chief executive officer of Whitney or his duly authorized designee:

(a) except for (i) Holding's declaration and payment of a regular annual dividend for 2004 as described on Schedule 5.08(a) of the Schedule of Exceptions prior to the Effective Time, (ii) such dividends or distributions as may be required under the terms of the securities issued by the Statutory Trusts and (iii) as permitted by the last sentence of this subsection, declare, set aside, increase or pay any dividend, or declare or make any distribution on, or directly or indirectly combine, redeem, reclassify, purchase, or otherwise acquire, any shares of its capital stock or authorize the creation or issuance of or issue any additional shares of its capital stock or any securities or obligations convertible into or exchangeable for its capital stock; other than in connection with the issuance of shares of Holding Common Stock pursuant to the exercise of Stock Options outstanding as of the date of this Agreement. Notwithstanding the foregoing, Holding may declare and pay a dividend for 2005 immediately prior to the Effective Time in the following amounts:

(A) If the Closing occurs on or before March 15, 2005, there shall be no dividend permitted;

(B) If the Closing occurs after March 15, 2005 but on or before June 15, 2005, a dividend equal to \$0.175 per share; or

(C) If the Closing occurs after June 15, 2005, a dividend equal to \$0.35 per share.

(b) amend its articles of incorporation or association or by-laws or adopt or amend any resolution or agreement concerning indemnification of its directors or officers;

(c) enter into or modify any agreement so as to require the payment, conditionally or otherwise, of any salary, bonus, additional employee benefits, extra compensation (including payments for unused vacation or sick time), pension or severance payment to any of its present or former directors, officers or employees except such agreements as are terminable at will without any penalty or other payment by it, or increase the compensation (including salaries, fees, bonuses, profit sharing, incentive, pension, retirement or

other similar benefits and payments) of any such person in any manner inconsistent with its past practices, except to the extent reflected on Schedule 5.08(c) of the Schedule of Exceptions;

(d) except in the ordinary course of business consistent with past practices, place or suffer to exist on any of its assets or properties any mortgage, pledge, lien, charge or other encumbrance, except those of the character described in clauses (i) through (iv) of subsection 3.09(a) hereof, terminate or allow to be terminated any of the policies of insurance it maintains on its business or property, cancel any material indebtedness owing to it or any claims which it may have possessed, or waive any right of substantial value or discharge or satisfy any material noncurrent liability;

(e) acquire another business or merge or consolidate with another entity, or sell or otherwise dispose of a material part of its assets or, except in the ordinary course of business consistent with past practices;

(f) commit any act that is intended or reasonably may be expected to result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect, or in any of the conditions to the Mergers set forth in Section 6 not being satisfied, or in a violation of any provision of this Agreement, except, in every case, as may be required by applicable law;

(g) commit or fail to take any act which act or omission is intended or reasonably may be expected to result in a material breach or violation of any applicable law, statute, rule, governmental regulation or order;

(h) fail to maintain its books, accounts and records in the usual manner on a basis consistent with that heretofore employed;

(i) fail to pay, or to make adequate provision in all material respects for the payment of, all taxes, interest payments and penalties due and payable (for all periods up to the *Effective Date*, including that portion of its fiscal year to and including the *Effective Date*) to any city, county, state, the United States or any other taxing authority, except those being contested in good faith by appropriate proceedings and for which sufficient reserves have been established;

(j) dispose of investment securities in amounts or in a manner inconsistent with past practices; or make investments in noninvestment grade securities or that are inconsistent with past investment practices;

(k) enter into any new line of banking or nonbanking business in which it is not actively engaged as of the date of this Agreement;

(l) (i) charge off (except as may otherwise be required by law or by regulatory authorities or by GAAP consistently applied) or sell (except in the ordinary course of business consistent with past practices) any of its portfolio of loans, discounts or financing leases, or (ii) sell any asset held as other real estate or other foreclosed assets for an amount materially less than 100% of its book value;

(m) make any extension of credit that, when added to all other extensions of credit to a borrower and its affiliates, would exceed any member of Holding's consolidated group's applicable regulatory lending limits;

(n) make any material change to its accounting methods, principles, practices, policies or procedures, except as required by GAAP or the FDIC;

(o) take or cause to be taken any action that would disqualify the Mergers as a "reorganization" within the meaning of Section 368(a) of the Code; or

(p) agree or commit to do any of the foregoing.

5.09. Additional Information.

Holding will provide Whitney with prompt written notice of any material adverse change in the financial condition, results of operations, business or prospects of any member of Holding's consolidated group, or any material action taken or proposed to be taken by any regulatory agency with respect to Holding or a member of its consolidated group. Holding will provide Whitney and Whitney will provide Holding with (a) prompt written notice of any breach by any member of such party's consolidated group of any of its warranties, representations or covenants in this Agreement, (b) any fact, event or circumstance that would, in the reasonable judgment of Holding, adversely affect or interfere with the transactions contemplated by this Agreement or would cause a warranty, representation or covenant of Holding or the Bank to be breached as of the Closing Date, (c) as soon as they become available, as to Holding, the Bank and the Subsidiaries, true and complete copies of any examination reports, financial statements, reports and other documents of the type referred to in Section 3.04, and quarterly unaudited consolidated balance sheets of Holding and the Subsidiaries, and the related unaudited statements of income, shareholders' equity and cash flows for the periods then ended, with respect to Holding and the Subsidiaries; and, as to Whitney, true and complete copies of financial statements, reports and other documents of the type referred to in Sections 4.04 and 4.06, with respect to Whitney and its subsidiaries, and (d) promptly upon its dissemination, any report disseminated to their respective shareholders. Following the date hereof, Holding and the Bank will provide, within 10 calendar days of each month's end, reports and financial data on a monthly basis to Whitney and WNB. Such reports and financial data will provide a detailed listing of all loans, discounts, and financing leases, along with the investment portfolios of each member of Holding's consolidated group as of each month end. The reports and financial data will include analysis, with respect to each loan, note or borrowing, including any loan guaranty, addressing (i) delinquencies by more than 30 days in the payment of principal or interest, (ii) any material defaults for more than 30 days, (iii) all classifications of "substandard," "doubtful," "loss," "other assets especially mentioned," or any comparable classification by any of member of Holding's consolidated group or the FDIC, the Bank, the Federal Reserve Board, or the FL OFR, (iv) any obligation of any director, officer, or 10% shareholder of any member of Holding's consolidated group that is subject to Regulation O of the Federal Reserve Board, or any person, corporation, or enterprise controlling, controlled by or under common control with any of the foregoing, or (v) in violation of any law, regulation, or rule of any governmental authority, other than those that are immaterial in amount.

5.10. Holding Shareholder Approval

Holding's Board of Directors shall submit this Agreement to its shareholders for approval in accordance with the applicable law, together with its recommendation that such approval be given, at a special meeting of the shareholders of Holding duly called and convened for that purpose as soon as practicable after the effective date of the Registration Statement. Holding, as the sole shareholder of the Bank, shall take all action to effect shareholder approval of the Bank Merger Agreement. The foregoing obligations of Holding and its Board of Directors specified in this Section 5.10 are subject to the proviso in the second to last sentence of Section 5.13.

5.11. Restricted Whitney Common Stock

(a) Holding shall obtain and deliver to Whitney, no later than 20 days after the execution of this Agreement, a written agreement in the form attached as Exhibit 5.11(a) hereto from each person who is a director or executive officer of Holding who will receive shares of Whitney Common Stock by virtue of the

Company Merger to the effect that such person (i) has not disposed of any Holding Common Stock, (ii) will not dispose of any Holding Common Stock, (iii) will not dispose of any Whitney Common Stock received pursuant to the Company Merger in violation of Rule 145 of the Securities Act or the rules and regulations of the SEC thereunder or in a manner that would disqualify the transactions contemplated hereby tax-free reorganization treatment, (iv) will agree to vote in favor of this Agreement and the Company Merger all shares registered in their name individually or as to which they otherwise have sole voting power and (v) will use their best efforts, subject to any fiduciary duty they may have, to cause all shares as to which they share voting power with others to be voted in favor of this Agreement and the Company Merger (the "Director's and Officer's Commitment").

(b) Holding shall use all commercially reasonable efforts to obtain and deliver to Whitney, a written agreement in the form attached as Exhibit 5.11(b) hereto from each person who is not a director or executive officer of Holding or the Bank and who is a 5% or greater beneficial owner of securities of Holding who will receive shares of Whitney Common Stock by virtue of the Company Merger to the effect that such person (i) has not disposed of any Holding Common Stock, (ii) will not dispose of any Holding Common Stock, and (iii) will not dispose of any Whitney Common Stock received pursuant to the Company Merger in violation of Rule 145 of the Securities Act or the rules and regulations of the SEC thereunder or in a manner that would disqualify the transactions contemplated hereby from receiving tax-free reorganization treatment (the "Shareholder's Commitment").

5.12. Loan Policy

From the date hereof through the Effective Time, neither Holding nor the Bank will make any loans, or enter into any commitments to make loans, which vary other than in immaterial respects from its written loan policies, a true and correct copy of which loan policies has been provided to Whitney, provided that this covenant shall not prohibit the Bank from extending or renewing credit or loans in the ordinary course of business consistent with past lending practices or in connection with the workout or renegotiation of loans currently in its loan portfolio. Concurrent with the execution of this Agreement, Holding shall provide Whitney a calendar of any board or committee meetings of the Bank at which the board or any committee will vote on proposed new or renewal loans or investments. Holding and the Bank will allow a representative of WNB to be present at all such meetings for informational purposes only and such WNB representative shall not take part in discussions or voting on any matters presented at such meetings.

5.13. No Solicitations

Prior to the Effective Time or until the termination of this Agreement, no member of Holding's consolidated group shall, without the prior approval of Whitney, directly or indirectly, solicit or initiate inquiries or proposals with respect to, or, except to the extent determined by the Board of Directors of Holding in good faith, after consultation with its financial advisors and its legal counsel, to be required to discharge properly the directors' fiduciary duties to Holding's consolidated group and its shareholders, furnish any information relating to, or participate in any negotiations or discussions concerning, any Acquisition Transaction or any other acquisition or purchase of all or a substantial portion of its assets, or of a substantial equity interest in it or withdraw its recommendation to the shareholders of Holding of the Company Merger or make a recommendation of any other Acquisition Transaction, or any other business combination with it, other than as contemplated by this Agreement (and in no event will any such information be supplied except pursuant to a confidentiality agreement in form and substance substantially the same as the confidentiality agreement between Holding and Whitney); and each member of Holding's consolidated group shall instruct its officers, directors, agents and affiliates to refrain from doing any of the above, and will notify Whitney immediately if any such inquiries or proposals are received by it, any such information is requested from it, or any such negotiations or discussions are sought to be initiated with it or any of its officers, directors, agents and affiliates; provided, however, that nothing contained herein shall be deemed to prohibit

any officer or director of any member of Holding's consolidated group from taking any action that the Board of Directors of such member, as the case may be, determines, in good faith after consultation with and receipt of a written opinion of counsel, is required by law or is required to discharge his fiduciary duties to Holding's consolidated group and its shareholders. Holding and the Bank shall immediately cease and cause to be terminated all existing discussions or negotiations with any persons conducted heretofore with respect to an Acquisition Transaction.

5.14. Operating Functions

Each member of Holding's consolidated group agrees to cooperate in the consolidation of appropriate operating functions with Whitney to be effective on the Effective Date, provided that the foregoing shall not be deemed to require any action that, in the opinion of such member's Board of Directors, would adversely affect its operations if the Mergers were not consummated.

5.15. Whitney Registration Statement

(a) Whitney will promptly prepare and file on Form S-4 a registration statement (the "Registration Statement") under the Securities Act (which will include the Proxy Statement) complying with all the requirements of the Securities Act (and the rules and regulations thereunder) applicable thereto, for the purpose, among other things, of registering the Whitney Common Stock that will be issued to the holders of Holding Common Stock pursuant to the Company Merger; provided, however, that Whitney shall not be required to file the Registration Statement until Whitney determines that any offerings of Whitney Common Stock being made by Whitney pursuant to Section 4(2) of the Securities Act (as disclosed to Holding on Schedule 5.15(a)) are either completed or terminated. Subject to the foregoing proviso, Whitney shall use commercially reasonable efforts to cause the Registration Statement to become effective as soon as practicable, to qualify the Whitney Common Stock under the securities or blue sky laws of such jurisdictions as may be required and to keep the Registration Statement and such qualifications current and in effect for so long as is necessary to consummate the transactions contemplated hereby. As a result of the registration of the Whitney Common Stock pursuant to the Registration Statement, such stock shall be freely tradeable by the shareholders of Holding except to the extent that the transfer of any shares of Whitney Common Stock received by shareholders of Holding is subject to the provisions of Rule 145 under the Securities Act or restricted under applicable tax rules. Holding and its counsel shall have reasonable opportunity to review and comment on the Registration Statement being filed with the SEC and any responses filed with the SEC regarding the Registration Statement.

(b) Whitney will indemnify and hold harmless each member of Holding's consolidated group and each of their respective directors, officers and other persons, if any, who control Holding within the meaning of the Securities Act from and against any losses, claims, damages, liabilities or judgments, joint or several, to which they or any of them may become subject, insofar as such losses, claims, damages, liabilities, or judgments (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or in any amendment or supplement thereto, or in any state application for qualification, permit, exemption or registration as a broker/dealer, or in any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each such person for any legal or other expenses reasonably incurred by such person in connection with investigating or defending any such action or claim; provided, however, that Whitney shall not be liable, in any such case, to the extent that any such loss, claim, damage, liability, or judgment (or action in respect thereof) arises out of or is based upon any untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, or any such amendment or supplement thereto, or in any such state application, or in any amendment or supplement thereto, in reliance upon and in conformity with information furnished to Whitney by or on

behalf of any member of Holding's consolidated group or any officer, director or affiliate of any such member for use therein.

(c) Promptly after receipt by an indemnified party under subparagraph (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against Whitney under such subparagraph, notify Whitney in writing of the commencement thereof. In case any such action shall be brought against any indemnified party and it shall notify Whitney of the commencement thereof, Whitney shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and, after notice from Whitney to such indemnified party of its election so to assume the defense thereof, Whitney shall not be liable to such indemnified party under such subparagraph for any legal expenses of other counsel or any other expenses subsequently incurred by such indemnified party; provided, however, if Whitney elects not to assume such defense or if counsel for the indemnified party advises Whitney in writing that there are material substantive issues that raise conflicts of interest between Whitney or Holding and the indemnified party, such indemnified party may retain counsel satisfactory to it and Whitney shall pay all reasonable fees and expenses of such counsel for the indemnified party promptly as statements therefor are received. Notwithstanding the foregoing, Whitney shall not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by Whitney in respect of such claim unless in the reasonable judgment of any such indemnified party a conflict of interest exists between such indemnified party and any other of such indemnified parties in respect to such claims.

(d) The provisions of subsection 5.15(b) and (c) are intended for the benefit of, and shall be enforceable by, the parties entitled to indemnification thereunder and each such party's heirs, representatives or successors.

5.16. Application to Regulatory Authorities

Whitney shall prepare and file, within sixty (60) days from the expiration of the Review Period, all regulatory applications and filings that are required to be made with respect to the Mergers, subject to its right to delay consummation of the Bank Merger in accordance with Section 1.02; provided, however, that if Whitney is unable to prepare and file such applications and filings within the time period specified herein due to the failure of either Holding or the Bank to timely provide Whitney any information necessary to complete such applications and filings, or for any other reason outside of Whitney's control, then Whitney's failure to comply with the provisions of this Section 5.16 shall not be deemed a breach of the Agreement. Whitney shall provide Holding copies of all such regulatory applications and filings at the time of filing with the appropriate regulatory agency.

5.17. Revenue Ruling

Whitney may elect to prepare (and in that event Holding shall cooperate in the preparation of) a request for a ruling from the Internal Revenue Service with respect to certain tax matters in connection with the transactions contemplated by this Agreement and the Bank Merger Agreement.

5.18. Bond for Lost Certificates

Upon receipt of notice from any of its shareholders that a certificate representing Holding Common Stock has been lost or destroyed, and prior to issuing a new certificate, Holding shall require such shareholder to post a bond in such amount as is sufficient to support the shareholder's agreement to indemnify Holding against any claim made by the owner of such certificate, unless Whitney agrees to the waiver of such bond requirement.

5.19. Withholding

Whitney shall be entitled to deduct and withhold from the consideration otherwise payable to any holder of Holding Common Stock after the Effective Time such amounts as Whitney may be required by law to deduct and withhold therefrom. All such deductions and withholdings shall be deemed for all purposes of this Agreement to have been paid to the person with respect to whom such deduction and withholding was made.

5.20. Appraisal Rights

Holding shall give Whitney (i) prompt written notice of, and a copy of, any instrument received by Holding with respect to the assertion or perfection of appraisal rights, and (ii) the opportunity to participate in any and all negotiations and proceedings with respect to appraisal rights, should Whitney desire to do so.

5.21. Nasdaq Stock Market

Whitney shall cause the shares of Whitney Common Stock to be issued in the Company Merger to be duly authorized, validly issued, fully paid and nonassessable, free of any preemptive or similar right and to be approved for quotation in the Nasdaq Stock Market National Market System prior to or at the Effective Time.

5.22. Continuing Indemnity; Insurance

Whitney covenants and agrees that:

(a) all rights to indemnification (including, without limitation, rights to mandatory advancement of expenses) and all limitations of liability existing in favor of indemnified parties under Holding's Articles of Incorporation and Bylaws and in the Articles of Incorporation and Bylaws of the Bank (as the case may be) as in effect as of the date of this Agreement with respect to matters occurring prior to or at the Effective Time (an "Indemnified Party") shall survive the Company Merger and shall continue in full force and effect, without any amendment thereto, for a period concurrent with the applicable statute of limitations; provided, however, that all rights to indemnification in respect of any claim asserted or made as to which Whitney is notified in writing within such period shall continue until the final disposition of such claim. Without limiting the foregoing, in any case in which approval is required to effectuate any indemnification, the determination of any such approval shall be made, at the election of the Indemnified Party, by independent counsel mutually agreed upon between Whitney and the Indemnified Party.

(b) Promptly after receipt by an Indemnified Party of notice of the commencement of any action, such Indemnified Party shall, if a claim in respect thereof is to be made against Whitney under such subparagraph, notify Whitney in writing of the commencement thereof. In case any such action shall be brought against any Indemnified Party, Whitney shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnified Party, and, after notice from Whitney to such Indemnified Party of its election so to assume the defense thereof, Whitney shall not be liable to such Indemnified Party under such subparagraph for any legal expenses of other counsel or any other expenses subsequently incurred by such Indemnified Party; provided, however, if Whitney elects not to assume such defense or if counsel for the Indemnified Party advises Whitney in writing that there are material substantive issues that raise conflicts of interest between Whitney or Holding and the Indemnified Party, such Indemnified Party may retain counsel satisfactory to it, and Whitney shall pay all reasonable fees and expenses of such counsel for the Indemnified Party promptly as statements therefor are received. Notwithstanding the foregoing, Whitney shall not be obligated to pay the fees and expenses of more than one counsel for all Indemnified Parties in respect of such claim unless in the reasonable judgment of an Indemnified Party a conflict of interest exists between an Indemnified Party and any other Indemnified Parties in respect to such claims.

(c) Holding shall cause the persons serving as officers or directors of Holding or the Bank, immediately prior to the Effective Time to be covered for a period of three years from the Effective Time by the directors' and officers' liability insurance policy maintained by Holding and the Bank with respect to acts or omissions occurring prior to or at the respective effective times that were committed by such officers and directors in their capacity as such; provided that the aggregate premium to be paid by Holding, the Bank and its Subsidiaries for such insurance shall not exceed 150% of the most current annual premium paid by Holding, the Bank, and the Subsidiaries for its directors and officers liability insurance, without Whitney's prior approval.

(d) If Whitney or any of its successors or assigns (i) shall consolidate with or merge into any corporation or entity and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) shall transfer all or substantially all of its properties and assets to any individual, corporation or other entity, then and in each such case, proper provisions shall be made so that the successors and assigns of Whitney shall assume the obligations set forth in this Section 5.22.

(e) The provisions of this Section 5.22 are intended to be for the benefit of, and shall be enforceable by, each Indemnified Party and his or her heirs and representatives.

5.23. Employees and Certain Other Matters

All employees of Holding, the Bank and the Insurance Agency shall become or remain employees of the Bank upon consummation of the Company Merger, and upon consummation of the Bank Merger all employees of the Bank at the effective time of the Bank Merger shall become employees of WNB. Whitney, the Bank and WNB reserve the right to terminate any such employee, and to modify the job duties, compensation and authority of such employee. At the Effective Time, all such employees shall be eligible for such employee benefits as are generally available to employees of WNB having like tenure, officer status and compensation levels (including without limitation benefits under WNB's Severance Pay Policy as detailed in WNB Human Resource Policies and Procedures No. 4.03) except (i) all executive and senior level management bonuses, stock options, restricted stock and similar benefits shall be at the discretion of Whitney's Compensation Committee and (ii) all such employees shall be given full credit for all prior service (including, but not limited to, credit towards satisfaction of any waiting periods under Whitney's or WNB's health and welfare plans) as employees of Holding or the Bank provided, however, that all such employees shall be treated as newly hired WNB employees (i.e., prior service credit with Holding and the Bank shall not be considered in determining future benefits under Whitney's or WNB's defined benefit pension plan and post-retirement medical plan) for all purposes of Whitney's or WNB's defined benefit pension plan and post-retirement medical plan. Whitney or WNB may apply any pre-existing condition exclusion under its health plan(s) for which any employees of Holding, the Bank and the Insurance Agency become eligible to participate, but only to the extent such exclusion does not exceed in duration the corresponding provision under the health plan maintained by Holding, the Bank or the Insurance Agency, as applicable, under which such employees were covered as of the Effective Date. Whitney and WNB, through its medical and dental plan underwriters, shall endeavor to provide employees and enrolled dependents credit for all eligible expenses incurred within the calendar year under plans maintained by Holding, the Bank or the Insurance Agency for purposes of satisfying annual deductibles and out-of-pocket maximums under Whitney's plans. Employees of Holding, the Bank and the Insurance Agency are solely responsible for supplying satisfactory proof of previously incurred expenses to Whitney's and WNB's plan underwriters.

5.24. Undertaking to File Reports and Cooperate in Rule 144 Transactions

Whitney covenants to use commercially reasonable efforts to file in a timely manner all material required to be filed pursuant to Section 13, 14 or 15(d) of the Exchange Act, or the rules and regulations

promulgated thereunder, so as to continue the availability of Rule 144 for resales by affiliates of Holding and the Bank of the shares of Whitney Common Stock received by them in the Company Merger. In the event of any proposed sale of such Whitney Common Stock by any such former shareholder of Holding Common Stock who receives shares of Whitney Common Stock by reason of the Company Merger, Whitney covenants to use commercially reasonable efforts to cooperate with such shareholder so as to enable such sale to be made in accordance with the requirements of Whitney's transfer agents and the reasonable requirements of the broker through which such sale is proposed to be executed. Without limiting the generality of the foregoing, Whitney agrees to furnish, upon request and at its expense, to the extent it is able, with respect to each such sale a written statement certifying that Whitney has filed all reports required to be filed by it under the Exchange Act for a period of at least one year preceding the sale of the proposed sale, and, in addition, has filed the most recent annual report required to be filed by it thereunder. Notwithstanding anything contained in this Section 5.24, Whitney shall not be required to maintain the registration of the Whitney Common Stock under Section 12 of the Exchange Act if it shall at any time be entitled to deregister those shares pursuant to the Exchange Act and the rules and regulations thereunder.

5.25. Whitney Conduct of Business

From the date hereof through the Closing, without the prior written consent of the chief executive officer of Holding or his duly authorized designee, Whitney shall not take or cause to be taken any action that would disqualify the Mergers as a "reorganization" within the meaning of Section 368(a) of the Code.

5.26. Stock Options

Prior to the Effective Time, Holding shall cause each outstanding Stock Option to be exercised in accordance with its terms, or it shall terminate such Stock Options.

5.27. Insurance Agency

Prior to the Effective Time, Holding shall cause the reorganization of its holding company structure to result in the Insurance Agency being a wholly-owned subsidiary of the Bank, provided that such reorganization shall be conducted in a manner acceptable to Whitney and shall have no adverse federal or state tax consequences to Whitney, WNB, Holding or the Bank.

Section 6. Conditions of Closing

6.01. Conditions of All Parties

The obligations of each of the parties hereto to consummate the Company Merger are subject to the satisfaction of the following conditions at or prior to the Closing:

(a) Shareholder Approval. This Agreement and the Company Merger shall have been duly approved by the shareholders of Holding.

(b) Effective Registration Statement. The Registration Statement shall have become effective prior to the mailing of the Proxy Statement, no stop order suspending the effectiveness of the Registration Statement shall have been issued, and no proceedings for that purpose shall have been instituted or, to the knowledge of any party, shall be contemplated, and Whitney shall have received all state securities laws permits and authorizations necessary to consummate the transactions contemplated hereby.

(c) No Restraining Action. No action or proceeding shall have been threatened or instituted before a court or other governmental body to restrain or prohibit the transactions contemplated by this Agreement or the Bank Merger Agreement or to obtain damages or other relief in connection with the execution of such agreements or the consummation of the transactions contemplated hereby or thereby; and

no governmental agency shall have given notice to any party hereto to the effect that consummation of the transactions contemplated by this Agreement or the Bank Merger Agreement would constitute a violation of any law or that it intends to commence proceedings to restrain consummation of the Mergers.

(d) Statutory Requirements and Regulatory Approval. All statutory requirements for the valid consummation of the transactions contemplated by this Agreement and the Bank Merger Agreement shall have been fulfilled; all appropriate orders, consents and approvals from all regulatory agencies and other governmental authorities whose order, consent or approval is required by law for the consummation of the transactions contemplated by this Agreement and the Bank Merger Agreement shall have been received; and the terms of all requisite orders, consents and approvals shall then permit the effectuation of the Mergers without imposing any material conditions with respect thereto except for any such conditions that are acceptable to Whitney, subject to the proviso contained in Section 1.02.

(e) Tax Opinion. Whitney and Holding shall have received a written opinion from Alston & Bird LLP in a form reasonably satisfactory to Whitney and Holding (the "Tax Opinion"), dated the date of the Effective Time, substantially to the effect that, (i) the Company Merger will constitute a reorganization within the meaning of Section 368(a) of the Code and (ii) each of Whitney and Holding will be a party to a reorganization within the meaning of Section 368(b) of the Code. In rendering such Tax Opinion, such counsel shall be entitled to rely upon representations of officers of Holding and Whitney reasonably satisfactory in form and substance to such counsel.

6.02. Additional Conditions of Whitney

The obligations of Whitney to consummate the Company Merger are also subject to the satisfaction of the following additional conditions at or prior to the Closing:

(a) Representations, Warranties and Covenants. The accuracy of the representations and warranties of Holding and the Bank contained in this Agreement shall be assessed as of the date of this Agreement and as of the Closing Date with the same effect as though all such representations and warranties had been made on and as of the Closing Date, except to the extent they are confined to a specific date or to the extent changes are permitted by the terms of this Agreement. There shall not exist inaccuracies in the representations and warranties of Holding and the Bank contained in this Agreement such that the aggregate effect of such inaccuracies would have, or would be reasonably likely to have, a Material Adverse Effect on the Bank or on Holding's consolidated group taken as a whole; provided that, for purposes of this sentence only, those representations and warranties that are qualified by reference to materiality or knowledge shall be deemed not to include such qualifications. Each of Holding and the Bank shall have in all material respects performed all obligations and complied with all covenants required by this Agreement and the Bank Merger Agreement to be performed or complied with by it at or prior to the Closing. In addition, each of Holding and the Bank shall have delivered to Whitney and WNB its certificate dated as of the Closing Date and signed by its chief executive officer and chief financial officer (or their functional equivalents) to the foregoing effect.

(b) No Material Adverse Change. There shall not have occurred any Material Adverse Change from the date of the Latest Balance Sheet to the Closing Date with respect to the Bank or Holding's consolidated group; provided, however, that (i) the incurrence by Holding of reasonable expenses in connection with the Mergers (including fees and expenses of attorneys, accountants or other consultants not to exceed \$200,000 in the aggregate and the payment to Hovde of its fees in accordance with the Hovde Agreement (the "Permitted Expenses")) and (ii) the occurrence of an event specifically permitted under Section 5.08 are expressly deemed not to constitute such a Material Adverse Change.

(c) Opinion of Counsel. Whitney and WNB shall have received from Powell, Goldstein, Frazer & Murphy LLP, special counsel to Holding, an opinion, dated as of the Closing Date, customary in scope and in form and substance substantially as set forth on Exhibit 6.02(c). In giving such opinion, such counsel may rely as to questions of fact upon certificates of one or more officers of the members of Holding's consolidated group and governmental officials.

(d) Noncompete Agreement. Whitney shall have received from Frank Burge a signed noncompete agreement, substantially in the form attached hereto as Exhibit 6.02(d).

(e) Director's and Officer's Commitment. Whitney shall have received a Director's and Officer's Commitment in the form specified on Exhibit 5.11(a) hereto (as contemplated by and within the timeframe specified in subsection 5.11(a)) from each person who serves as an executive officer or director of Holding; and Whitney shall have received from each such person a written confirmation dated not earlier than five days prior to the Closing Date to the effect that each representation made in such person's Director's and Officer's Commitment is true and correct as of the date of such confirmation and that such person has complied with all of his or her covenants therein through the date of such confirmation; in each case to the extent necessary to ensure, in the reasonable judgment of Whitney, compliance with the tax-free reorganization treatment of the Company Merger and Rule 145 under the Securities Act.

(f) Shareholder's Commitment. Whitney shall have received a Shareholder's Commitment in the form specified on Exhibit 5.11(b) hereto (as contemplated by subsection 5.11(b)) from each person (other than director and executive officer) who owns 5% or more of Holding Common Stock outstanding; and Whitney shall have received from each such person a written confirmation dated not earlier than five days prior to the Closing Date to the effect that each representation made in such person's Shareholder's Commitment is true and correct as of the date of such confirmation and that such person has complied with all of his or her covenants therein through the date of such confirmation; in each case to the extent necessary to ensure, in the reasonable judgment of Whitney, compliance with the tax-free reorganization treatment of the Company Merger and Rule 145 under the Securities Act.

(g) Exercise of Stock Options. All outstanding Stock Options shall have been exercised in full with the payment to Holding of the cash exercise price therefor in accordance with their terms and Holding's Board of Directors and shareholders shall have taken all action necessary to terminate the Stock Option Plans effective prior to the Effective Time. No Stock Options, whether vested or unvested, shall be outstanding immediately prior to the Effective Time.

(h) Regulatory Action. No adverse regulatory action shall be pending or threatened against any member of Holding's consolidated group, including (without limitation) any proposed amendment to any existing agreement, memorandum, letter, order or decree, formal or informal, between any regulator and any member of Holding's consolidated group, if such action would or could impose any material liability on Whitney or interfere in any material respect with the conduct of the businesses of Whitney's consolidated group following the Mergers.

(i) Average Market Price. The Average Market Price of the Whitney Common Stock as calculated in accordance with Section 2.01 (but without regard to the proviso contained therein) shall not be more than \$52.98 or less than \$32.98.

(j) Tax Consequences of the Mergers. Whitney shall have received satisfactory assurances from Alston & Bird LLP that the consummation of the Company Merger will not be a taxable event to Whitney or Holding.

(k) Third Party Consents. Holding shall have obtained the consent or approval of those persons whose consent or approval shall be required in connection with the Mergers under any material contract or material technology contract of Holding, the Bank, the Subsidiaries or otherwise.

(l) Payment and Release of Bank Loan. Holding shall have paid in full any and all amounts due under that certain line of credit with The National Bank of Commerce of Memphis, Tennessee ("NBC") in the amount of \$2.5 million secured by a pledge of Bank stock and shall have received from NBC a release for such payment, along with the original Bank stock certificate pledged as collateral to secure the line of credit.

6.03. Additional Conditions of Holding

The obligations of Holding to consummate the Company Merger are also subject to the satisfaction of the following additional conditions at or prior to the Closing:

(a) Representations, Warranties and Covenants. The accuracy of the representations and warranties of Whitney and WNB contained in this Agreement shall be assessed as of the date of this Agreement and as of the Closing Date with the same effect as though all such representations and warranties had been made on and as of the Closing Date, except to the extent they are confined to a specific date or to the extent changes are permitted by the terms of this Agreement. There shall not exist inaccuracies in the representations and warranties of Whitney and WNB contained in this Agreement such that the aggregate effect of such inaccuracies would have or would be reasonably likely to have, a Material Adverse Effect on Whitney and WNB taken as a whole; provided that, for purposes of this sentence only, those representations and warranties that are qualified by reference to materiality or knowledge shall be deemed not to include such qualifications. Each of Whitney and WNB shall have in all material respects performed all obligations and complied with all covenants required by this Agreement and the Bank Merger Agreement to be performed or complied with by it at or prior to the Closing. In addition, each of Whitney and WNB shall have delivered to Holding and the Bank its certificate dated as of the Closing Date and signed by its chief executive officer and chief financial officer to the foregoing effect.

(b) No Material Adverse Change. There shall not have occurred any Material Adverse Change from the date of Whitney's Latest Balance Sheet to the Closing Date with respect to Whitney's consolidated group taken as a whole.

(c) Average Market Price. The Average Market Price of the Whitney Common Stock as calculated in accordance with Section 2.01 (but without regard to the proviso contained therein) shall not be less than \$32.98.

(d) Opinion of Counsel. Holding and the Bank shall have received from counsel for Whitney and WNB, acceptable to Holding and the Bank, an opinion, dated as of the Closing Date, customary in scope and in form and substance substantially as set forth on Exhibit 6.03(d). In giving such opinion, such counsel may rely as to questions of fact upon certificates of one or more officers of Whitney or members of Whitney's consolidated group, and governmental officials and as to matters of law other than Louisiana or federal law on the opinions of foreign counsel retained by them or Whitney.

6.04. Waiver of Conditions

Any condition to a party's obligations hereunder may be waived by that party, other than the conditions specified in subparagraphs (a), (b) and (d) of Section 6.01 hereof. The failure to waive any condition hereunder shall not be deemed a breach of Section 5.03 hereof.

Section 7. Termination

7.01. Termination

This Agreement and the Bank Merger Agreement may be terminated and the Mergers contemplated herein abandoned at any time before the Effective Time, whether before or after approval by the shareholders of Holding as follows:

(a) Mutual Consent. By the mutual written consent of the Board of Directors of Holding and the Board of Directors or Executive Committee of the Board of Directors of Whitney.

(b) Breach. By the Board of Directors of either Whitney or Holding in the event of a breach by any member of the consolidated group of the other of them of any representation or warranty contained in this Agreement or of any covenant contained in this Agreement, which in either case (i) would result in the failure to satisfy the conditions set forth in subsections 6.02(a) or 6.03(a), as applicable, and (ii) cannot be, or has not been, cured within 30 days after written notice of such breach is given to the entity committing such breach, provided that the right to effect such cure shall not extend beyond the date set forth in subparagraph (c) below.

(c) Abandonment. By the Board of Directors of either Whitney or Holding if (i) all conditions to Closing required by Section 6 hereof have not been met by or waived by Whitney or Holding by July 31, 2005, or (ii) any such condition cannot be met by July 31, 2005 and has not been waived by each party in whose favor such condition inures, or (iii) if the Company Merger has not been consummated by July 31, 2005, provided that the failure to consummate the transactions contemplated hereby is not caused by the party electing to terminate pursuant to this clause (iii).

(d) Shareholder Vote. By Whitney if this Agreement or the Company Merger fails to receive the requisite vote at any meeting of the Holding's shareholders called for the purpose of voting thereon.

(e) Holding Recommendation. By Whitney if the Board of Directors of Holding (A) shall withdraw, modify or change its recommendation to its shareholders of this Agreement or the Company Merger or shall have resolved to do any of the foregoing or; (B) either (x) shall have recommended to the shareholders of Holding (or in the case of (iii) affirmatively approved) any of the following (being referred to herein as an "Acquisition Transaction"): (i) any merger, consolidation, share exchange, business combination or other similar transaction (other than the transactions contemplated by this Agreement); (ii) any sale, lease, transfer or other disposition of all or substantially all of the assets of any member of Holding's consolidated group; or (iii) any acquisition, by any person or group, of the beneficial ownership of 15% or more of any class of Holding capital stock; or (y) shall have made any announcement of any agreement to do any of the foregoing.

(f) Acquisition Transaction. By Holding in the event Holding receives a bona fide written offer with respect to an Acquisition Transaction and the Board of Directors of Holding determines in good faith, after consultation with its financial advisors and counsel, that such Acquisition Transaction is more favorable to Holding's shareholders than the transactions contemplated by this Agreement.

(g) Dissenting Shareholders. By Whitney, if the holders of more than 5% in the aggregate of the outstanding Holding Common Stock shall have voted such shares against this Agreement or the Company Merger at any meeting called for the purpose of voting thereon and shall have exercised their appraisal rights in accordance with Sections 1301-1320 of the FBCA.

(h) Prior to Notification Date. By Whitney by delivery of a notice to terminate this Agreement pursuant to Section 5.02.

7.02. Effect of Termination

Upon termination of this Agreement pursuant to this Section 7, the Bank Merger Agreement shall also terminate and there shall be no liability by reason of this Agreement or the Bank Merger Agreement, or the termination thereof, on the part of any party or their respective directors, officers, employees, agents or shareholders except for any liability of a party hereto arising out of (i) a willful breach of any representation, warranty or covenant in this Agreement prior to the date of termination, except if such breach was required by law or by any bank or bank holding company regulatory authority; (ii) a termination pursuant to subsection 7.01(e) or subsection 7.01(f) causing payment to be made under Section 7.03; or (iii) a breach of any of the following provisions: the second to last sentence of Section 5.01, subsections 5.15(b) and (c). Each party hereby agrees that its sole right and remedy with respect to any nonwillful breach of a representation or warranty or covenant by the other party shall be not to close the transactions described herein if such breach results in the nonsatisfaction of a condition set forth in Section 6 hereof; provided, however, that the foregoing shall not be deemed to be a waiver of any claim for a willful breach of a representation, warranty or covenant or for fraud (except if such breach is required by law or by any insurance regulatory authority, or bank or bank holding company regulatory authority), in which case the parties will have all available legal rights and remedies.

7.03. Termination Payment

If this Agreement is terminated by Whitney or Holding pursuant to subsection 7.01(e) or subsection 7.01(f), then Holding (or its successor) shall pay or cause to be paid to Whitney upon demand a termination payment of \$4.8 million payable in same day funds.

Section 8. Miscellaneous

8.01. Notices

Any notice, communication, request, reply, advice or disclosure (hereinafter severally and collectively "notice") required or permitted to be given or made by any party to another in connection with this Agreement or the Bank Merger Agreement or the transactions herein or therein contemplated must be in writing and may be given or served by depositing the same in the United States mail, postage prepaid and registered or certified with return receipt requested, or by delivering the same to the address of the person or entity to be notified, or by sending the same by a national commercial courier service (such as Airborne Express, Federal Express, Emery Air Freight, Network Courier, Purolator or the like) for next day delivery provided such delivery is confirmed in writing by such courier. Notice deposited in the mail in the manner hereinabove described shall be effective 48 hours after such deposit, and notice delivered in person or by commercial courier shall be effective at the time of delivery. A party delivering notice shall endeavor to obtain a receipt therefor. For purposes of notice, the addresses of the parties shall, until changed as hereinafter provided, be as follows:

If to Whitney or WNB:

Mr. William L. Marks
Chairman of the Board & CEO
Whitney Holding Corporation
228 St. Charles Avenue
New Orleans, Louisiana 70130

With copies to:

Joseph S. Schwartz, Jr., Esq.
Whitney National Bank
Legal Department
228 St. Charles Avenue, Suite 626
New Orleans, Louisiana 70130

With a copy to (which shall not constitute notice):

John Douglas, Esq.
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309

If to Holding or the Bank:

Mr. Frank B. Burge
Destin Bancshares, Inc.
2000 Ninety Eight Palms Blvd.
Destin, Florida 32541-2051

With copies to:

Walter G. Moeling, IV, Esq.
Powell, Goldstein, Frazer & Murphy LLP
191 Peachtree Street, N.E., Sixteenth Floor
Atlanta, Georgia 30303

8.02. Waiver

The failure by any party to enforce any of its rights hereunder shall not be deemed to be a waiver of such rights, unless such waiver is an express written waiver that has been signed by the waiving party. Waiver of any one breach shall not be deemed to be a waiver of any other breach of the same or any other provision hereof.

8.03. Expenses

Except as otherwise provided herein, regardless of whether the Mergers are consummated, all expenses incurred in connection with this Agreement and the Bank Merger Agreement and the transactions contemplated hereby and thereby shall be borne by the party incurring them.

8.04. Headings

The headings in this Agreement have been included solely for reference and shall not be considered in the interpretation or construction of this Agreement.

8.05. Annexes, Exhibits and Schedules

The annexes, exhibits and schedules to this Agreement are incorporated herein by this reference and expressly made a part hereof.

8.06. Integrated Agreement

This Agreement, the Bank Merger Agreement, the confidentiality agreement between Whitney and Hovde dated July 14, 2004, the exhibits and schedules hereto and all other documents and instruments delivered in accordance with the terms hereof constitute the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and there are no agreements, understanding, restrictions, representations or warranties among the parties other than those set forth herein or therein, all prior agreements and understandings being superseded hereby.

8.07. Choice of Law

The validity of this Agreement and the Bank Merger Agreement, the construction of their terms and the determination of the rights and duties of the parties hereto in accordance therewith shall be governed by and construed in accordance with the laws of the United States and those of the State of Louisiana applicable to contracts made and to be performed wholly within such State. Matters concerning the effectiveness and validity of the Company Merger under Florida law shall be governed by and construed in accordance with the FBCA.

8.08. Parties in Interest

This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, except that this Agreement may not be transferred or assigned by any member of either consolidated group without the prior written consent of the other parties hereto, including any transfer or assignment by operation of law. Nothing in this Agreement or the Bank Merger Agreement is intended or shall be construed to confer upon or to give any person other than the parties hereto any rights or remedies under or by reason of this Agreement or the Bank Merger Agreement, except as expressly provided for herein and therein.

8.09. Amendment

The parties may, by mutual agreement of their respective Boards of Directors, amend, modify or supplement this Agreement, the Bank Merger Agreement, or any exhibit or schedule of any of them, in such manner as may be agreed upon by the parties in writing, at any time before or after approval of this Agreement and the Bank Merger Agreement and the transactions contemplated hereby and thereby by the shareholders of the parties hereto. This Agreement and any exhibit or schedule to this Agreement may be amended at any time and, as amended, restated by the chief executive officers of the respective parties (or their respective designees) without the necessity for approval by their respective Boards of Directors or shareholders, to correct typographical errors or to change erroneous references or cross references, or in any other manner which is not material to the substance of the transactions contemplated hereby.

8.10. Counterparts

This Agreement may be executed by the parties in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same document.

8.11. NonSurvival of Representations and Warranties; Covenants

None of the representations and warranties in this Agreement or in any instrument delivered pursuant hereto shall survive the Effective Time. The covenants of the parties set forth herein shall survive the Effective Time in accordance with their terms and, in the absence of a specified survival term, for the applicable statute of limitations.

8.12. Attorneys' Fees

In any action at law or suit in equity to enforce this Agreement or the rights of any of the parties hereunder, the prevailing party in such action or suit shall be entitled to receive its reasonable attorneys' fees and costs and expenses incurred in such action or suit.

8.13. Waiver of Jury Trial

THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THAT ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. IF THE SUBJECT MATTER OF ANY LAWSUIT IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY TO THIS AGREEMENT SHALL PRESENT AS A NONCOMPULSORY COUNTERCLAIM IN ANY SUCH LAWSUIT ANY CLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT. FURTHERMORE, NO PARTY TO THIS AGREEMENT SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL CANNOT BE WAIVED.

(THE REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY.)

IN WITNESS WHEREOF, the parties and a majority of the Board of Directors of Whitney have executed this Agreement on the date first above written.

WHITNEY HOLDING CORPORATION

BY: William L. Marks
William L. Marks
ITS: Chairman and CEO

Attest: Teresa Z. Lygate
Teresa Z. Lygate
Senior Assistant Corporate Secretary

DESTIN BANCSHARES, INC.

BY: _____
Frank B. Burge
ITS: President and CEO

Attest: _____
Ronny A. Clay
Secretary

WHITNEY NATIONAL BANK

BY: William L. Marks
William L. Marks
ITS: Chairman and CEO

Attest: Teresa Z. Lygate
Teresa Z. Lygate
Senior Assistant Corporate Secretary

DESTIN BANK

BY: _____
Frank B. Burge
ITS: President and CEO

Attest: _____
Ronny A. Clay
Secretary

IN WITNESS WHEREOF, the parties and a majority of the Board of Directors of Whitney have executed this Agreement on the date first above written.

WHITNEY HOLDING CORPORATION

BY: _____
William L. Marks
ITS: Chairman and CEO

Attest: _____
Teresa Z. Lygate
Senior Assistant Corporate Secretary

WHITNEY NATIONAL BANK

BY: _____
William L. Marks
ITS: Chairman and CEO

Attest: _____
Teresa Z. Lygate
Senior Assistant Corporate Secretary

DESTIN BANCSHARES, INC.

BY: Frank B. Burge
Frank B. Burge
ITS: President and CEO

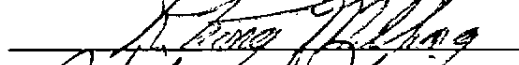
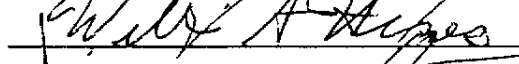
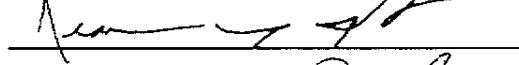
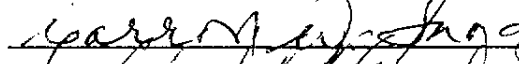
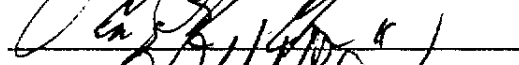
Attest: Ronny A. Clay
Ronny A. Clay
Secretary

DESTIN BANK

BY: Frank B. Burge
Frank B. Burge
ITS: President and CEO

Attest: Ronny A. Clay
Ronny A. Clay
Secretary

FOR THE BOARD OF DIRECTORS OF WHITNEY HOLDING CORPORATION

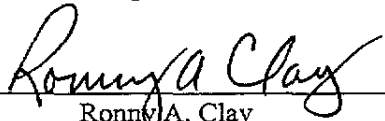
FOR THE BOARD OF DIRECTORS OF WHITNEY HOLDING CORPORATION

9/29/2021

**CERTIFICATE OF SECRETARY
OF
DESTIN BANCSHARES, INC.**

I hereby certify that I am the duly elected Secretary of Destin Bancshares, Inc., a Florida corporation, currently serving in such capacity and that the foregoing Agreement and Plan of Merger was, in the manner required by law, duly approved, without alteration or amendment, by the shareholders of Destin Bancshares, Inc. on April 15, 2005.

Certificate dated April 19, 2005.

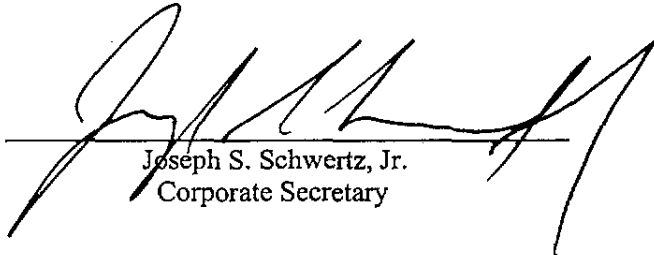


Ronny A. Clay
Secretary

**CERTIFICATE OF SECRETARY
OF
WHITNEY HOLDING CORPORATION**

I hereby certify that I am the duly elected Corporate Secretary of Whitney Holding Corporation, a Louisiana corporation, presently serving in such capacity and that, in accordance with Section 112(E) of the Louisiana Business Corporation Law, the foregoing Agreement and Plan of Merger was not required to be submitted to the shareholders of Whitney Holding Corporation.

Certificate dated April 19, 2005.



Joseph S. Schwertz, Jr.
Corporate Secretary

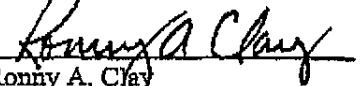
EXECUTION BY CORPORATIONS

Considering the approval of this Agreement by the shareholders of the parties hereto, as certified above, this Agreement is executed by such parties, acting through their respective Presidents and other officers, on the dates hereinafter set forth.

DESTIN BANCSHARES, INC.

By: 

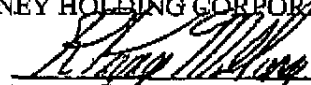
Frank B. Burge
President and CEO

Attest: 

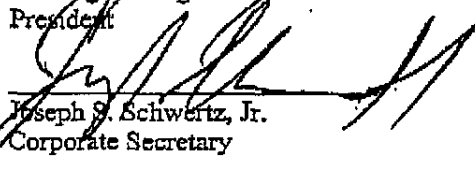
Ronny A. Clay
Secretary

Date: April 19, 2005

WHITNEY HOLDING CORPORATION

By: 

R. King Milling
President

Attest: 

Joseph S. Schwertz, Jr.
Corporate Secretary

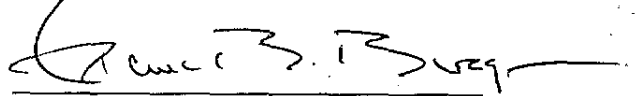
Date: April 19, 2005

ACKNOWLEDGMENT AS TO
DESTIN BANCSHARES, INC.

STATE OF FLORIDA

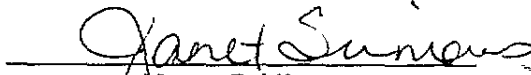
COUNTY OF Okaloosa

BEFORE ME, the undersigned authority, personally came and appeared Frank B. Burge who, being duly sworn, declared and acknowledged before me that he is the President and Chief Executive Officer of Destin Bancshares, Inc. and that in such capacity he was duly authorized to and did execute the foregoing Agreement on behalf of such corporation, for the purposes therein expressed and as their and such corporation's free act and deed.

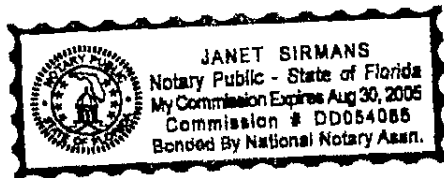


Frank B. Burge

Sworn to and subscribed before me
this 19th day of April, 2005.


Notary Public
State of Florida at Large

(SEAL)



ACKNOWLEDGMENT AS TO WHITNEY HOLDING CORPORATION

STATE OF LOUISIANA

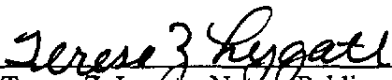
PARISH OF ORLEANS

BEFORE ME, the undersigned authority, personally came and appeared R. King Milling, who, being duly sworn, declared and acknowledged before me that he is the President of Whitney Holding Corporation and that in such capacity he was duly authorized to and did execute the foregoing Agreement on behalf of such corporation, for the purposes therein expressed and as his and such corporation's free act and deed.



R. King Milling

Sworn to and subscribed before me
this 19th day of April, 2005.



Teresa Z. Lygate, Notary Public
Notary Number 34565
My commission expires at death

(SEAL)