

P03000063183

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

☐ PICK-UP

☐ WAIT

☐ MAIL

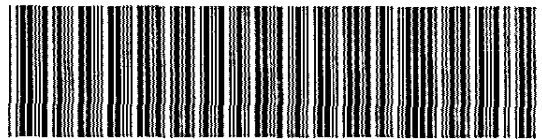
(Business Entity Name)

(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Office Use Only



900088202779

merger

03/02/07--01034--003 **78.75

FILED

2007 MAR -2 PM 2:26
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
DEPARTMENT OF STATE
DIVISION OF CORPORATIONS
2007 MAR -2 PM 12:08
TO BE REVIEWED
SUFFICIENCY OF FILING

*ASR
3/2/07*

CT Corp

March 2, 2007

Department of State, Florida
Clifton Building
2611 Executive Center Circle
Tallahassee FL 32301

Re: Order #: 6866333 SO
Customer Reference 1: 023743
Customer Reference 2: 316633

Dear Department of State, Florida:

Please obtain the following:

Signature Financial Holdings, Inc. (FL)
Merger (Discontinuing Company)
Florida

Signature Financial Holdings, Inc. (FL)
Obtain Document - Misc - Obtain Certified Copy of Merger Filing
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
Fulfilment Specialist
Ashley.Mitchell@wolterskluwer.com

FILED

ARTICLES OF MERGER
SIGNATURE FINANCIAL HOLDINGS, INC.
(a Florida corporation)

2007 MAR -2 PM 2: 26

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WITH AND INTO

WHITNEY HOLDING CORPORATION
(a Louisiana corporation)

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 (the "Merger"), are:

<u>Name</u>	<u>State of Incorporation</u>
Whitney Holding Corporation	Louisiana
Signature Financial Holdings, 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 Board of Directors of Whitney Holding Corporation adopted and approved the Plan of Merger on September 27, 2006 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 Signature Financial Holdings, Inc. adopted and approved the Plan of Merger on September 27, 2006 in accordance with Florida law and voted to submit the Plan of Merger to a vote of the shareholders of Signature Financial Holdings, Inc. with a unanimous recommendation that the Plan of Merger be approved. The Plan of Merger, having been so submitted to the shareholders of Signature Financial Holdings, Inc., as a separate proposal, was approved by the shareholders at the Special Meeting of such shareholders held on February 28, 2007.

ARTICLE IV
Effective Date of Merger

These Articles of Merger and the Merger shall become effective at 12:00 p.m. Central Time on March 2, 2007.

Dated this 2nd day of March, 2007.

WHITNEY HOLDING CORPORATION
a Louisiana corporation

By: 
Name: R. King Milling
Title: President

SIGNATURE FINANCIAL HOLDINGS, INC.
a Florida corporation

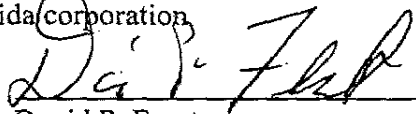
By: 
Name: David P. Feaster
Title: President

EXHIBIT A

Execution Copy

AGREEMENT AND PLAN OF MERGER

BY AND AMONG

WHITNEY HOLDING CORPORATION

WHITNEY NATIONAL BANK

AND

SIGNATURE FINANCIAL HOLDINGS, INC.

SIGNATURE BANK

DATED AS OF OCTOBER 4, 2006

TABLE OF CONTENTS

	<u>Page</u>
Parties.....	- 1 -
Preamble.....	- 1 -
ARTICLE 1 - TRANSACTIONS AND TERMS OF MERGER.....	- 1 -
1.1 Merger	- 1 -
1.2 Bank Merger	- 1 -
1.3 Time and Place of Closing.....	- 2 -
1.4 Effective Time	- 2 -
1.5 Conversion of Holding Common Stock	- 2 -
1.6 WHC Common Stock	- 5 -
1.7 Holding Options	- 5 -
1.8 Organizational Documents of Surviving Corporation and Surviving Bank; Directors and Officers.....	- 5 -
1.9 Tax Consequences	- 6 -
ARTICLE 2 – DELIVERY OF MERGER CONSIDERATION	- 6 -
2.1 Exchange Procedures.....	- 6 -
2.2 Rights of Former Holding Shareholders.....	- 8 -
2.3 Dissenters' Rights.....	- 8 -
ARTICLE 3 – REPRESENTATIONS AND WARRANTIES	- 8 -
3.1 Company Disclosure Letter	- 8 -
3.2 Standards	- 9 -
3.3 Representations and Warranties of the Company.....	- 9 -
3.4 Representations and Warranties of Whitney	- 25 -
ARTICLE 4 – COVENANTS AND ADDITIONAL AGREEMENTS OF THE PARTIES	- 27 -
4.1 Conduct of Business Prior to Effective Time	- 27 -
4.2 Forbearances.....	- 27 -
4.3 Dividends.....	- 29 -
4.4 State Filings	- 30 -
4.5 Holding Shareholder Approval; Registration Statement and Proxy Statement/Prospectus	- 30 -
4.6 Quotation of WHC Capital Stock.....	- 31 -
4.7 Reasonable Best Efforts.....	- 31 -
4.8 Applications and Consents	- 31 -
4.9 Notification of Certain Matters.....	- 32 -
4.10 Investigation and Confidentiality	- 32 -
4.11 Press Releases; Publicity	- 32 -
4.12 Acquisition Proposals.....	- 33 -
4.13 Takeover Laws	- 33 -
4.14 Employee Benefits and Contracts.....	- 33 -
4.15 Indemnification.....	- 34 -
4.17 Agreement of Affiliates.....	- 35 -
4.18 Additional Payments	- 35 -
ARTICLE 5 – CONDITIONS PRECEDENT TO OBLIGATIONS TO CONSUMMATE.....	- 36 -
5.1 Conditions to Obligations of Each Party	- 36 -
5.2 Conditions to Obligations of Whitney	- 36 -
5.3 Conditions to Obligations of The Company	- 39 -

ARTICLE 6 – TERMINATION	- 39 -
6.1 Termination	- 39 -
6.2 Effect of Termination	- 40 -
ARTICLE 7 – MISCELLANEOUS.....	- 40 -
7.1 Definitions	- 40 -
7.2 Non-Survival of Representations and Covenants	- 49 -
7.3 Expenses.....	- 49 -
7.4 Termination Fee.....	- 49 -
7.5 Entire Agreement.....	- 50 -
7.6 Amendments.....	- 50 -
7.7 Waivers.....	- 50 -
7.8 Assignment	- 51 -
7.9 Notices	- 51 -
7.10 Governing Law.....	- 52 -
7.11 Counterparts	- 52 -
7.12 Captions.....	- 52 -
7.13 Interpretations.....	- 52 -
7.14 Severability.....	- 52 -
7.15 Attorneys’ Fees.....	- 52 -
7.16 Waiver of Jury Trial	- 52 -

LIST OF EXHIBITS

<u>Exhibit</u>	<u>Description</u>
A	Bank Merger Agreement
B	Form of Shareholder Support Agreement for Non-Officer Directors
B-1	Form of Shareholder Support Agreement for Officer Directors
C	Form of Affiliate Agreement
D	Form of Protective Covenant Agreement for Key Employees Listed on Schedule B
E	Form of Protective Covenant Agreement for Person Listed on Schedule C

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER (this "Agreement") is made and entered into as of October 4, 2006, by and among **Whitney Holding Corporation**, a Louisiana corporation ("WHC"), **Whitney National Bank**, a national banking association and wholly owned subsidiary of WHC ("WNB") and collectively with WHC, "Whitney"), **Signature Financial Holdings, Inc.**, a Florida corporation ("Holding"), and **Signature Bank**, a Florida state nonmember bank and wholly owned subsidiary of Holding (the "Bank" and collectively with Holding, the "Company").

Preamble

The Boards of Directors of WHC, WNB, Holding and the Bank have approved this Agreement and the transactions described herein. This Agreement provides for the acquisition of Holding by WHC pursuant to the merger of Holding with and into WHC (the "Merger"). This Agreement also provides for the merger of the Bank with and into WNB (the "Bank Merger") pursuant to the terms of the Agreement to Merge between WNB and the Bank attached hereto as Exhibit A (the "Bank Merger Agreement").

Concurrently with the execution and delivery of this Agreement, as a condition and inducement to Whitney's willingness to enter into this Agreement, certain of the directors, officers and beneficial holders of 5% or more of the outstanding shares of Holding Common Stock have executed and delivered to WHC an agreement in substantially the forms of Exhibit B and Exhibit B-1 (the "Shareholder Support Agreement"), pursuant to which they have agreed, among other things, subject to the terms of such Shareholder Support Agreement, to vote the shares of Holding Common Stock held of record by such Persons or as to which they otherwise have sole voting power to approve and adopt this Agreement.

Certain terms used and not otherwise defined in this Agreement are defined in Section 7.1.

NOW, THEREFORE, in consideration of the above and the mutual warranties, representations, covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties agree as follows:

ARTICLE 1 TRANSACTIONS AND TERMS OF MERGER

1.1 Merger. Subject to the terms and conditions of this Agreement, at the Effective Time (as hereinafter defined), Holding shall be merged with and into WHC in accordance with the provisions of Sections 111, 112 and 114 of the LBCL and Section 670.1107 of the FBCA and with the effect provided in Section 115 of the LBCL and Section 607.11101 of the FBCA. WHC shall be the surviving corporation (the "Surviving Corporation") resulting from the Merger and the separate corporate existence of Holding shall thereupon cease. WHC shall continue to be governed by the Laws of the State of Louisiana and the separate corporate existence of WHC with all of its rights, privileges, immunities, powers and franchises shall continue unaffected by the Merger.

1.2 Bank Merger. Prior to the Effective Time, unless WHC elects, in its sole discretion, to delay the Bank Merger, the Boards of Directors of WNB and the Bank will execute the Bank Merger Agreement. Subject to the terms and conditions of this Agreement and the Bank Merger Agreement, the Bank shall be merged with and into WNB in accordance with the provisions of 12 U.S.C. Section 215a-1 and with the effect provided in 12 U.S.C. Section 215a-1. WNB shall be the surviving bank (the

"Surviving Bank") resulting from the Bank Merger and the separate existence of the Bank shall thereupon cease. WNB shall continue to be governed by the Laws of the United States and the separate existence of WNB with all of its rights, privileges, immunities, powers and franchises shall continue unaffected by the Bank Merger. The Bank Merger shall occur immediately following the Merger unless otherwise determined by WHC in its sole discretion.

1.3 Time and Place of Closing. Unless otherwise mutually agreed to by WHC and Holding, the closing of the Merger (the "Closing") shall take place in the offices of Alston & Bird LLP, One Atlantic Center, 1201 West Peachtree Street, Atlanta, Georgia 30309 at 10:00 a.m., Atlanta time, on the date when the Effective Time is to occur (the "Closing Date").

1.4 Effective Time. Subject to the terms and conditions of this Agreement, on the Closing Date, the Parties will cause a certificate of merger to be filed with the Secretary of State of the State of Louisiana as provided in Section 112 of the LBCL (the "Louisiana Certificate of Merger") and Articles of Merger to be filed with the Secretary of State of the State of Florida, as provided in Section 607.1109 of the FBCA (the "Florida Articles of Merger"). The Merger shall take effect when the Louisiana Certificate of Merger becomes effective (the "Effective Time"). Subject to the terms and conditions hereof, the Parties shall use their reasonable best efforts to cause the Effective Time to occur on a mutually agreeable date following the date on which satisfaction or waiver of the conditions set forth in Article 5 has occurred (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the fulfillment or waiver of those conditions), which shall be a Friday that is not the last Business Day of a calendar month or during the last calendar month of any Whitney fiscal quarter.

1.5 Conversion of Holding Common Stock.

(a) At the Effective Time, in each case subject to Section 1.5(f), by virtue of the Merger and without any action on the part of the Parties or the holder thereof, the shares of Holding Common Stock that are issued and outstanding immediately prior to the Effective Time (other than the Excluded Shares (as hereinafter defined)) shall be converted into the right to receive:

(i) with respect to the shares of Holding Common Stock held by the shareholders of Holding listed on Schedule A to this Agreement, each share shall be converted into the number of shares of WHC Common Stock that is equal to the Exchange Ratio (as hereinafter defined) (the "Stock Consideration");

(ii) with respect to the shares of Holding Common Stock held by all other shareholders of Holding (A) for each share of Holding Common Stock with respect to which an election to receive cash has been effectively made and not revoked or lost pursuant to Section 2.3 (a "Cash Election"), cash from WHC in an amount equal to the Per Share Amount (as hereinafter defined), less any applicable withholding taxes (the "Cash Consideration") (collectively, the "Cash Election Shares"); and (B) for each share of Holding Common Stock with respect to which an election to receive WHC Common Stock has been effectively made and not revoked or lost pursuant to Section 2.3 (a "Stock Election"), the Stock Consideration (collectively, the "Stock Election Shares"). The Cash Consideration and the Stock Consideration are sometimes referred to herein collectively as the "Merger Consideration."

The Cash Consideration and Stock Consideration shall be subject to adjustment in accordance with Section 1.5(c). As used in this Agreement, the following terms shall have the meanings set forth below:

(iii) "Average Closing Price" shall mean the average of the last reported sale prices per share of WHC Common Stock (as reported in *The Wall Street Journal* or, if not

reported therein, in another mutually agreed upon authoritative source) for the 20 consecutive trading days on the Nasdaq Global Select Market or such successor exchange or market on which WHC Common Stock may then be traded ending at the close of trading on the fifth trading day immediately prior to the Effective Time.

(iv) "Exchange Ratio" shall mean the number of shares of WHC Common Stock, rounded to the nearest thousandth, equal to the quotient obtained by dividing the Per Share Amount by the Average Closing Price (as defined below).

(v) "Per Share Amount" shall mean an amount, rounded to the nearest whole cent, equal to the quotient obtained by dividing (x) \$61,670,526.75 less the aggregate amount of any expenses incurred by the Company in connection with the Merger in excess of the Permitted Expenses, by (y) the number of shares of Holding Common Stock issued and outstanding immediately prior to the Effective Time.

(b) At the Effective Time, all shares of Holding Common Stock shall no longer be outstanding and shall automatically be cancelled and retired and shall cease to exist as of the Effective Time, and each certificate or electronic book-entry previously representing any such shares of Holding Common Stock (the "Holding Certificates") shall thereafter represent only the right to receive the Merger Consideration and any cash in lieu of fractional shares pursuant to Section 1.5(e), and any Dissenting Shares shall thereafter represent only the right to receive applicable payments as set forth in Section 2.3.

(c) All shareholders of Holding other than those listed in Schedule A may elect, subject to proration, as set forth below, and the other terms and conditions hereof, to receive WHC Common Stock for all of his or her shares of Holding Common Stock, or cash in exchange for all of his or her shares of Holding Common Stock, or a combination of 51% Stock Consideration and 49% Cash Consideration. Notwithstanding the foregoing, the aggregate amount of Cash Consideration to be issued as a result of the Merger, together with the cash amounts to be paid pursuant to Sections 1.5(e) and 2.3 of this Agreement, shall not exceed 49% of the sum of the aggregate Merger Consideration paid (excluding any amounts paid in connection with Sections 1.5(e) and 2.3) in exchange for all shares of Holding Common Stock in the Merger (the "Cash Component"). In the event that shareholders of Holding have elected to receive aggregate Cash Consideration in excess of the Cash Component, WHC may, in its sole discretion, cause shareholders that have made Cash Elections with respect to all of their shares of Holding Common Stock to receive a combination of Stock Consideration and Cash Consideration such that the total Cash Component does not exceed 49% of the Merger Consideration.

(d) Each holder of record of shares of Holding Common Stock (other than those persons listed in Schedule A) as of the record date set for the Holding shareholders' meeting called and convened to approve this Agreement (each a "Holder") shall have the right, subject to the limitations set forth in this Section 1.5, to submit an election in accordance with the following procedures:

(i) Each Holder may specify in a request made in accordance with the provisions of this Section 1.5(d) (herein called an "Election") whether the Holder desires to receive, in exchange for such Holder's shares of Holding Common Stock (x) 100% Stock Consideration, (y) 100% Cash Consideration, or (z) 51% Stock Consideration and 49% Cash Consideration.

(ii) WHC shall prepare a combined form of election and letter of transmittal reasonably acceptable to Holding (the "Form of Election"), which shall be mailed to the Holders so as to permit such Holders to exercise their right to make an Election prior to the Election Deadline (as hereinafter defined) and to transmit their Holding Certificates.

(iii) WHC shall make the Form of Election initially available to the Holders at the time that the Proxy Statement/Prospectus is mailed to the Holders and those persons listed in Schedule A to this Agreement and shall use all reasonable efforts to make available as promptly as possible a Form of Election to any Holder who requests such Form of Election following the initial mailing of the Forms of Election and prior to the Election Deadline. In no event shall the Form of Election be made initially available less than 20 days prior to the Election Deadline.

(iv) Any Election shall have been made properly only if WHC's exchange agent, American Stock Transfer & Trust Company (the "Exchange Agent"), shall have received, by 5:00 p.m., Eastern time, on the date of the Election Deadline, a Form of Election properly completed and signed and accompanied by certificates representing shares of Holding Common Stock to which such Form of Election relates or by an appropriate customary guarantee of delivery of such certificates, as set forth in such Form of Election, from a member of any registered national securities exchange or a commercial bank or trust company in the United States; *provided*, that such certificates are in fact delivered to the Exchange Agent by the time required in such guarantee of delivery. Failure to deliver shares of Holding Common Stock covered by such a guarantee of delivery within the time set forth on such guarantee shall be deemed to invalidate any otherwise properly made Election, unless otherwise determined by WHC, in its sole discretion. As used herein, "Election Deadline" means the date that is the Business Day prior to the date of the Holding shareholders' meeting.

(v) Any Holder may, at any time prior to the Election Deadline, change his or her Election by written notice received by the Exchange Agent prior to the Election Deadline accompanied by a properly completed and signed revised Form of Election. If WHC shall determine in its reasonable discretion that any Election is not properly made with respect to any shares of Holding Common Stock, such Election shall be deemed to be not in effect, and the shares of Holding Common Stock covered by such Election shall, for purposes hereof, be deemed to be "Non-Election Shares", unless a proper Election is thereafter timely made. The Holders of all Non-Election Shares shall be deemed to have elected to receive 100% Stock Consideration in exchange for such Non-Election Shares.

(vi) Any Holder may, at any time prior to the Election Deadline, revoke his or her Election by written notice received by the Exchange Agent prior to the Election Deadline or by withdrawal prior to the Election Deadline of his or her Holding Certificate, or of the guarantee of delivery of such certificates, previously deposited with the Exchange Agent. If WHC or Holding terminates this Agreement in accordance with Section 7, all Elections shall be revoked automatically, and the Exchange Agent shall promptly return all Holding Certificates, if any, to the Holders.

(vii) WHC, in the exercise of its reasonable discretion, shall have the right to make all determinations, not inconsistent with the terms of this Agreement, governing (A) the validity of the Forms of Election and compliance by any Holder with the Election procedures set forth herein, (B) the manner and extent to which Elections are to be taken into account in making the determinations prescribed by Section 1.5(c), (C) the issuance and delivery of WHC stock certificates into which shares of Holding Common Stock are converted in the Merger and (D) the method of payment of cash for shares of Holding Common Stock converted into the right to receive the Cash Consideration and cash in lieu of fractional shares of WHC Common Stock where the holder of the applicable Holding Certificate has no right to receive whole shares of WHC Common Stock.

(e) Notwithstanding any other provision of this Agreement, each holder of shares of Holding Common Stock exchanged pursuant to the Merger who would otherwise have been entitled to receive a fraction of a share of WHC Common Stock (after taking into account all Holding Certificates delivered by such holder) shall receive, in lieu thereof, cash (without interest) in an amount equal to such fractional part of a share of WHC Common Stock multiplied by the Average Closing Price, less any applicable withholding Taxes. No such holder will be entitled to dividends, voting rights, or any other rights as a shareholder in respect of any fractional shares.

(f) If, prior to the Effective Time, the issued and outstanding shares of WHC Common Stock or Holding Common Stock shall have been increased, decreased, changed into or exchanged for a different number or kind of shares or securities as a result of a reorganization, recapitalization, reclassification, stock dividend, stock split, reverse stock split, or other similar change in capitalization, then an appropriate and proportionate adjustment shall be made to the Per Share Amount.

(g) Each share of Holding Common Stock issued and outstanding immediately prior to the Effective Time and owned by any of the Parties or their respective Subsidiaries (in each case other than shares of Holding Common Stock held on behalf of third parties) shall, by virtue of the Merger and without any action on the part of the holder thereof, cease to be outstanding, shall be cancelled and retired without payment of any consideration therefore and shall cease to exist (together with the Dissenting Shares, the "Excluded Shares").

1.6 WHC Common Stock. At and after the Effective Time, each share of WHC Common Stock issued and outstanding immediately prior to the Effective Time shall remain an issued and outstanding share of WHC Common Stock and shall not be affected by the Merger.

1.7 Holding Options. Prior to the Effective Time, Holding shall take all necessary action (which action shall be effective as of the Effective Time) to (i) terminate the Holding Stock Plans and to cause the provisions of any other Holding Benefit Plan providing for the issuance, transfer or grant of any capital stock of Holding or any interest in respect of any capital stock of Holding to terminate and be of no further force and effect, and (ii) cancel, as of the Effective Time, each outstanding and unexercised Holding Option, whether or not vested or exercisable, as of such date (in each case, without the creation of additional liability to Holding or WHC). As of the Effective Time, each holder of a Holding Option immediately prior to the Effective Time shall be entitled to receive an amount of cash from Holding, without interest, equal to the product of (i) the total number of shares of Holding Common Stock subject to such Holding Option multiplied by (ii) the excess, if any, of the Per Share Amount above the exercise price per share of such Holding Option (with the aggregate amount of such payment to the holder to be rounded to the nearest cent), less applicable withholding taxes, if any, required to be withheld with respect to such payment. No holder of a Holding Option that has an exercise price per share that is equal to or greater than the Per Share Amount shall be entitled to any payment with respect to such cancelled Holding Option before or after the Effective Time.

1.8 Organizational Documents of Surviving Corporation and Surviving Bank; Directors and Officers.

(a) The Organizational Documents of WHC in effect immediately prior to the Effective Time shall be the Organizational Documents of the Surviving Corporation after the Effective Time until otherwise amended or repealed.

(b) The directors and officers of WHC immediately prior to the Effective Time shall be the directors and officers, respectively, of the Surviving Corporation as of the Effective Time, until the earlier of their resignation or removal or otherwise ceasing to be a director or officer or until their respective successors are duly elected and qualified, as the case may be.

(c) The Organizational Documents of WNB in effect immediately prior to the effective time of the Bank Merger, shall be the Organizational Documents of the Surviving Bank after the effective time of the Bank Merger until otherwise amended or repealed. 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 shall be made thereafter. In the event that Whitney elects to delay the Bank Merger, at the Effective Time the Bank shall issue to WHC a certificate of stock for all issued and outstanding Bank common stock. By virtue of the Bank Merger (i) all shares of capital stock of the Bank shall be canceled and (ii) the shares of capital stock of the Surviving Bank, 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.

(d) The directors and officers of WNB at the effective time of the Bank Merger shall be the directors and officers, respectively, of the Surviving Bank as of the effective time of the Bank Merger until the earlier of their resignation or removal or otherwise ceasing to be a director or officer or until their respective successors are duly elected and qualified, as the case may be.

1.9 Tax Consequences. It is the intention of the Parties to this Agreement that the Merger, together with the Bank Merger, for federal income Tax purposes shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code and that this Agreement shall constitute a "plan of reorganization" for purposes of Sections 354 and 361 of the Internal Revenue Code. Whitney shall have the right to revise the structure of the Merger and/or the Bank Merger contemplated by this Agreement in order to assure that the Merger, together with the Bank Merger, for federal income Tax purposes shall qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code or to substitute an interim corporation that is wholly owned by WHC as the entity that merges with Holding, *provided*, that no such revision to the structure of the Merger or the Bank Merger shall result in any changes in the amount or type of the consideration that the holders of shares of Holding Common Stock are entitled to receive under this Agreement. Whitney may exercise this right of revision by giving written notice to the Company in the manner provided in Section 7.9, which notice shall be in the form of an amendment to this Agreement or in the form of an amended and restated agreement and plan of merger.

ARTICLE 2

DELIVERY OF MERGER CONSIDERATION

2.1 Exchange Procedures.

(a) **Delivery of Transmittal Materials.** As promptly as practicable after the Effective Time, the Exchange Agent shall send to each Holder and those persons listed in Schedule A to this Agreement (excluding the holders, if any, of Dissenting Shares) immediately prior to the Effective Time

transmittal materials for use in exchanging such holder's Holding Certificates not previously submitted with the Election Form and for use in providing any special delivery or payment instructions with respect to the Merger Consideration to be received (which shall specify that delivery shall be effected, and risk of loss and title to the Holding Certificates shall pass, only upon proper delivery of such Holding Certificates (or an effective affidavit of loss in lieu thereof as provided in Section 2.1(e)) to the Exchange Agent).

(b) Delivery of Merger Consideration. After the Effective Time, following the surrender to the Exchange Agent of a letter of transmittal duly executed and, if not previously submitted with the Election Form, a Holding Certificate (or an effective affidavit of loss in lieu thereof as provided in Section 2.1(e)), the holder of such Holding Certificate shall be entitled to receive in exchange therefor the Merger Consideration in respect of the shares of Holding Common Stock represented by his, her or its Holding Certificate or Certificates. If any portion of the Merger Consideration is to be paid to a Person other than the Person in whose name a Holding Certificate so surrendered is registered, it shall be a condition to such payment that such Holding Certificate shall be properly endorsed or otherwise be in proper form for transfer, and the Person requesting such payment shall pay to the Exchange Agent any transfer or other similar Taxes required as a result of such payment to a Person other than the registered holder of such Holding Certificate, or establish to the reasonable satisfaction of the Exchange Agent that such Tax has been paid or is not payable. Payments to holders of Dissenting Shares shall be made as required by the FBCA.

(c) Payment of Taxes. The Exchange Agent (or, after the agreement with the Exchange Agent is terminated, WHC) shall be entitled to deduct and withhold from the Merger Consideration (including cash in lieu of fractional shares of WHC Common Stock) otherwise payable pursuant to this Agreement to any holder of Holding Common Stock such amounts as the Exchange Agent or WHC, as the case may be, is required to deduct and withhold under the Internal Revenue Code, or any provision of state, local or foreign Tax law, with respect to the making of such payment. To the extent the amounts are so withheld by the Exchange Agent or WHC, as the case may be, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of shares of Holding Common Stock in respect of whom such deduction and withholding was made by the Exchange Agent or WHC, as the case may be.

(d) Return of Merger Consideration to WHC. At any time upon request by WHC, WHC shall be entitled to require the Exchange Agent to deliver to it any remaining portion of the Merger Consideration not distributed to holders of Holding Certificates that was deposited with the Exchange Agent (the "Exchange Fund") (including any interest received with respect thereto and other income resulting from investments by the Exchange Agent, as directed by WHC), and holders shall be entitled to look only to WHC (subject to abandoned property, escheat or other similar laws) with respect to the Merger Consideration, any cash in lieu of fractional shares of WHC Common Stock and any dividends or other distributions with respect to WHC Common Stock payable upon due surrender of their Holding Certificates, without any interest thereon. Notwithstanding the foregoing, neither WHC nor the Exchange Agent shall be liable to any holder of a Holding Certificate for Merger Consideration (or dividends or distributions with respect thereto) or cash from the Exchange Fund in each case delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

(e) Lost Holding Certificates. In the event any Holding Certificates shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such Holding Certificate(s) to be lost, stolen or destroyed and, if required by WHC or the Exchange Agent, the posting by such Person of a bond in such sum as WHC may reasonably direct as indemnity against any claim that may be made against Holding or WHC with respect to such Holding Certificate(s), the Exchange Agent will issue the Merger Consideration deliverable in respect of the shares of Holding Common Stock represented by such lost, stolen or destroyed Holding Certificates.

2.2 Rights of Former Holding Shareholders. At the Effective Time, the stock transfer books of Holding shall be closed as to holders of Holding Common Stock and no transfer of Holding Common Stock by any such holder shall thereafter be made or recognized. Until surrendered for exchange in accordance with the provisions of Section 2.1, each Holding Certificate (other than Holding Certificates representing Excluded Shares) shall from and after the Effective Time represent for all purposes only the right to receive the Merger Consideration in exchange therefor and any cash in lieu of fractional shares of WHC Common Stock to be issued or paid in consideration therefor upon surrender of such certificate in accordance with Section 1.5(e), and any dividends or distributions to which such holder is entitled pursuant to this Article 2. No dividends or other distributions with respect to WHC Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Holding Certificate with respect to the shares of WHC Common Stock represented thereby, and no cash payment in lieu of fractional shares shall be paid to any such holder pursuant to Section 1.5(e), and all such dividends, other distributions and cash in lieu of fractional shares of WHC Common Stock shall be paid by WHC to the Exchange Agent and shall be included in the Exchange Fund, in each case until the surrender of such Holding Certificate in accordance with this Article 2. Subject to the effect of applicable abandoned property, escheat or similar laws, following surrender of any such Holding Certificate there shall be paid to the holder of a WHC stock certificate representing whole shares of WHC Common Stock issued in exchange therefor, without interest, (i) at the time of such surrender, the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to such whole shares of WHC Common Stock and the amount of any cash payable in lieu of a fractional share of WHC Common Stock to which such holder is entitled pursuant to Section 1.5(e) and (ii) at the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to such surrender and with a payment date subsequent to such surrender payable with respect to such whole shares of WHC Common Stock. WHC shall make available to the Exchange Agent cash for these purposes, if necessary.

2.3 Dissenters' Rights. Any Person who otherwise would be deemed a holder of Dissenting Shares (a "Dissenting Shareholder") shall not be entitled to receive the applicable Merger Consideration with respect to the Dissenting Shares only until such Person shall have failed to perfect or shall have effectively withdrawn or lost such holder's right to dissent from the Merger under the FBCA. Each Dissenting Shareholder shall be entitled to receive only the payment provided by Section 607.1322 of the FBCA with respect to shares of Holding Common Stock owned by such Dissenting Shareholder for which the Dissenting Shareholder perfected such holder's dissenter's rights. Holding shall give WHC (a) prompt notice of any written demands for appraisal, attempted withdrawals of such demands, and any other instruments served pursuant to applicable Law received by Holding relating to shareholders' rights of appraisal and (b) the opportunity to direct all negotiations and proceedings with respect to demand for appraisal under the FBCA. Holding shall not, except with the prior written consent of WHC, voluntarily make any payment with respect to any demands for appraisals of Dissenting Shares, offer to settle or settle any such demands or approve any withdrawal of any such demands.

ARTICLE 3 **REPRESENTATIONS AND WARRANTIES**

3.1 Company Disclosure Letter. Prior to the execution and delivery of this Agreement, the Company has delivered to Whitney a letter (the "Company Disclosure Letter") setting forth, among other things, items the disclosure of which is necessary or appropriate either in response to an express disclosure requirement contained in a provision hereof or as an exception to one or more of the Company's representations or warranties contained in this Article 3 or to one or more of its covenants contained in Article 4; *provided*, that (a) no such item is required to be set forth in the Company Disclosure Letter as an exception to any representation or warranty of the Company if its absence would

not result in the related representation or warranty being deemed untrue or incorrect under the standard established by Section 3.2, and (b) the mere inclusion of an item in the Company Disclosure Letter as an exception to a representation or warranty shall not be deemed an admission by the Company that such item represents a material exception or fact, event or circumstance or that such item is reasonably likely to result in a Material Adverse Effect (as hereinafter defined) with respect to Holding and its Subsidiaries, taken as a whole. Any disclosures made with respect to a subsection of Section 3.3 shall be deemed to qualify any subsections of Section 3.3 specifically referenced or cross-referenced that contains sufficient detail to enable a reasonable Person to recognize the relevance of such disclosure to such other subsections.

3.2 Standards.

(a) No representation or warranty of any Party hereto contained in this Article 3 (other than the representations and warranties in (i) Section 3.3(c) and 3.4(c), which shall be true and correct in all respects (except for inaccuracies that are *de minimis* in amount), and (ii) Sections 3.3(b)(i), 3.3(b)(ii), 3.3(d) and 3.4(b)(i), which shall be true and correct in all material respects) shall be deemed untrue or incorrect, and no Party shall be deemed to have breached any of its representations or warranties, as a consequence of the existence or absence of any fact, circumstance or event unless such fact, circumstance or event, individually or taken together in the aggregate with all other facts, circumstances or events inconsistent with such Party's representations or warranties contained in this Article 3, has had or is reasonably likely to have a Material Adverse Effect on such Party; *provided*, that, for purposes of Sections 5.2(a) and 5.3(a) only, the representations and warranties that are qualified by references to "material," "Material Adverse Effect" or to the "Knowledge" of any Party shall be deemed not to include such qualifications.

(b) 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 condition, property, business, assets (tangible or intangible) or results of operations or prospects of such Party taken as a whole or (ii) the ability of such Party to perform its obligations under this Agreement or to consummate the 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.

3.3 Representations and Warranties of the Company. Subject to and giving effect to Sections 3.1 and 3.2 and except as set forth in the Company Disclosure Letter, Holding and the Bank, jointly and severally, hereby represent and warrant to Whitney as follows:

(a) Organization, Standing, and Power. Each Subsidiary of Holding is listed in Section 3.3(a) of the Company Disclosure Letter. Holding and each of its Subsidiaries are duly organized, validly existing, and, as applicable, are in good standing under the Laws of the jurisdiction of its formation. Holding and each of its Subsidiaries have the requisite corporate power and authority to own, lease, and operate their properties and assets and to carry on their businesses as now conducted. Holding and each of its Subsidiaries are duly qualified or licensed to do business and are in good standing in the States of the United States and foreign jurisdictions where the character of their assets or the nature or conduct of their businesses requires them to be so qualified or licensed. Holding is a bank holding company within the meaning of the BHC Act. The Bank is a Florida state bank. 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.

(b) Authority: No Breach of Agreement.

(i) Holding and the Bank each have the corporate power and authority necessary to execute, deliver, and perform their obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery, and performance of this Agreement, and the consummation of the transactions contemplated hereby, have been duly and validly authorized by all necessary corporate action (including valid authorization and adoption of this Agreement by its duly constituted Board of Directors and, in the case of the Bank, its sole shareholder), subject only to the Holding Shareholder Approval and such regulatory approvals as are required by law. Subject to the Holding Shareholder Approval and assuming due authorization, execution, and delivery of this Agreement by each of WHIC and WNB, subject to receipt by Whitney of Regulatory Consents (as hereinafter defined) this Agreement represents a legal, valid, and binding obligation of each of Holding and the Bank enforceable against Holding and the Bank in accordance with its terms (except in all cases as such enforceability may be limited by (A) 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, (B) general equitable principles and (C) 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) and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(ii) As of the date hereof, Holding's Board of Directors has (A) by the affirmative vote of all directors voting, which constitute at least a majority of the entire Board of Directors of Holding, duly approved and declared advisable this Agreement and the Merger and the other transactions contemplated hereby, including the Bank Merger Agreement and the Bank Merger; (B) determined that this Agreement and the transactions contemplated hereby are advisable and in the best interests of Holding and the holders of Holding Common Stock; (C) resolved to recommend adoption of this Agreement, the Merger and the other transactions contemplated hereby to the holders of shares of Holding Common Stock (such recommendations being the "Holding Directors' Recommendation"); and (D) directed that this Agreement be submitted to the holders of shares of Holding Common Stock for their adoption.

(iii) The Bank's Board of Directors has, by the affirmative vote of all directors voting, which constitute at least a majority of the entire Board of Directors of the Bank, duly approved and declared advisable the Bank Merger Agreement, the Bank Merger and the other transactions contemplated hereby and thereby.

(iv) Neither the execution and delivery of this Agreement or the Bank Merger Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby or thereby, nor compliance by it with any of the provisions hereof or thereof, will (A) violate, conflict with or result in a breach of any provision of Holding's or its Subsidiaries' Organizational Documents, (B) constitute or result in a Default under, or require any Consent pursuant to, or result in the creation of any Lien on any material assets of Holding or its Subsidiaries under, any Contract or Permit, or (C) subject to receipt of the Regulatory Consent

and the expiration of any waiting period required by Law, violate any Law or Order applicable to Holding or its Subsidiaries or any of their respective material assets.

(v) Other than in connection or compliance with the provisions of the Securities Laws, and other than (A) the Regulatory Consents, (B) notices to or filings with the Internal Revenue Service or the Pension Benefit Guaranty Corporation or both with respect to any Benefit Plans, and (C) as set forth in Section 3.3(b)(v)(C) of the Company Disclosure Letter, no notice to, filing with, or Consent of, any Governmental Authority is necessary in connection with the execution, delivery or performance of this Agreement and the consummation by the Company of the Merger, the Bank Merger and the other transactions contemplated by this Agreement.

(c) Capital Stock. Holding's authorized capital stock consists of (i) 5,000,000 shares of Holding Common Stock, of which, as of the date of this Agreement, 1,491,526 shares are issued and outstanding and no shares are held in treasury, and (ii) 1,000,000 shares of Holding Preferred Stock, of which, as of the date of this Agreement, no shares are issued and outstanding and no are held in treasury. The Bank's authorized capital stock consists of (i) 5,000,000 shares of common stock, of which, as of the date of this Agreement, 964,665 shares are issued and outstanding and no shares are held in treasury, and (ii) 1,000,000 shares of preferred stock, of which, as of the date of this Agreement no shares are issued and outstanding and no shares are held in treasury. Set forth in Section 3.3(c) of the Company Disclosure Letter is a true and complete schedule of all outstanding Rights to acquire shares of Holding Common Stock, including grant date, vesting schedule, exercise price, expiration date and the name of the holder of such Rights. Except as set forth in this Section 3.3(c) or in Section 3.3(c) of the Company Disclosure Letter, there are no shares of Holding Common Stock or other equity securities of Holding outstanding and no outstanding Rights relating to the Holding Common Stock, and no Person has any Contract or any right or privilege (whether pre-emptive or contractual) capable of becoming a Contract or Right for the purchase, subscription or issuance of any securities of Holding. All of the outstanding shares of Holding Common Stock are duly and validly issued and outstanding and are fully paid and nonassessable. None of the outstanding shares of Holding Common Stock has been issued in violation of any preemptive rights of the current or past shareholders of Holding. There are no Contracts among Holding and its shareholders or by which Holding is bound with respect to the voting or transfer of Holding Common Stock or the granting of registration rights to any holder thereof. All of the outstanding shares of Holding Capital Stock and all Rights to acquire shares of Holding Capital Stock have been issued in compliance with all applicable federal and state Securities Laws. None of the outstanding Rights have been granted (i) at an exercise price below fair market value, (ii) outside of, or not in accordance with, a Shareholder approved plan, or (iii) on a date deemed earlier or to be effective earlier than the actual approval date. The Company has no reason to believe that it will need to restate its earnings or financial statements as a result of its policies and practices in connection with any Rights to acquire shares of Holding Common Stock. All issued and outstanding shares of capital stock of its Subsidiaries 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 Holding's Subsidiaries are owned by Holding or a wholly owned Subsidiary thereof and, except as set forth in Section 3.3(c) of the Company Disclosure Letter, are free and clear of all Liens. None of Holding's Subsidiaries has outstanding any Right 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. The outstanding capital stock of each of Holding's Subsidiaries has been issued in compliance with all legal requirements and is not subject to any preemptive or similar rights. Neither Holding nor any of its Subsidiaries 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.

(d) Financial Statements; Regulatory Reports; Proxy Statements.

(i) Holding has delivered to WHC true and complete copies of (A) Holding's Financial Statements; (B) 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, 2005; (C) the annual report of Bank Holding Companies to the Federal Reserve Board for the years ended December 31, 2004 and 2005 of Holding and its Subsidiaries required to file such reports; (D) all call reports and consolidated and parent company only financial statements, including all amendments thereto, made to the Federal Reserve Board, the FDIC and the Florida Department of Financial Services, Office of Financial Regulation (the "FL OFR") since December 31, 2003, of Holding's and its Subsidiaries required to file such reports; (E) Holding's Annual Report to Shareholders for the year ended 2005 and all subsequent Quarterly Reports to Shareholders, if any; and (F) 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, 2003.

(ii) Holding's Financial Statements have been (and all financial statements to be delivered to WHC as required by this Agreement will be) prepared in accordance with GAAP. Holding's Financial Statements fairly present 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 Holding's Financial Statements (the "Holding Latest Balance Sheet"), none of Holding or its Subsidiaries has had, nor are any of such entities' 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, and no report, proxy statement, registration statement or offering materials made or given to shareholders of Holding or the Bank since January 1, 2003, 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. Holding's 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 WHC. Holding and the Bank have timely filed all reports and other documents required to be filed by them with the FDIC, the FL OFR and the Federal Reserve Board.

(iii) Each of Holding and the Bank 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.

(iv) Since December 31, 2003, neither Holding nor any Subsidiary nor any current director or officer, nor to Holding's Knowledge, any former officer or director or any current or former employee, auditor, accountant or representative of Holding or any Subsidiary has received or otherwise had or obtained Knowledge of any complaint, allegation, assertion or claim, whether written or oral, regarding a material weakness, significant deficiency or other defect or failure in the accounting or auditing practices, procedures, methodologies or methods of Holding or any Subsidiary or their respective internal accounting controls.

(v) Holding is not aware of (A) any significant deficiency in the design or operation of internal controls that could adversely affect Holding's ability to record, process, summarize and report financial data or any material weaknesses in internal controls or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in Holding's internal controls.

(vi) None of Holding or its Subsidiaries has any Liabilities that are reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on Holding and its Subsidiaries, taken as a whole, except Liabilities that are accrued or reserved against in the accounts set forth in the Holding Latest Balance Sheet, included in Holding's Financial Statements delivered prior to the date of this Agreement or reflected in the notes thereto. None of Holding or its Subsidiaries has incurred or paid any Liability since December 31, 2005, except for such Liabilities incurred or paid (A) in the ordinary course of business consistent with past business practice and that are not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on Holding and its Subsidiaries, taken as a whole, or (B) in connection with the transactions contemplated by this Agreement. Except (A) as reflected in the Holding Latest Balance Sheet or Liabilities described in any notes thereto or (B) for Liabilities incurred in the ordinary course of business since December 31, 2005 consistent with past practice or in connection with this Agreement or the transactions contemplated hereby, neither Holding nor any of its Subsidiaries has any Liabilities or obligations of any nature.

(e) Absence of Certain Changes or Events. Since December 31, 2005, except as disclosed in Section 3.3(e) of the Company Disclosure Letter, (i) Holding and each of its Subsidiaries have conducted their business only in the ordinary course, (ii) neither Holding nor any of its Subsidiaries has taken action that, if taken after the date of this Agreement, would constitute a breach of Section 4.1 or 4.2, and (iii) there have been no events, changes, or occurrences that have had, or are reasonably likely to have, individually or in the aggregate, a Material Adverse Effect on Holding and its Subsidiaries, taken as a whole.

(f) Tax Matters.

(i) All Taxes of Holding and each of its Subsidiaries that are or were due or payable (whether or not shown on any Tax Return) have been fully and timely paid. Holding and each of its Subsidiaries have timely filed all Tax Returns in all jurisdictions in which Tax Returns are required to have been filed by them or on their behalf, and each such Tax Return is complete and accurate in all material respects. Neither Holding nor any of its Subsidiaries is the beneficiary of any extension of time within which to file any Tax Return. There have been no examinations or audits of any Tax Return by any Taxing Authority. Holding and each of its Subsidiaries have made available to Whitney true and correct copies of their United States federal

and state income Tax Returns for each of the three most recent fiscal years ended on or before December 31, 2005. No claim has ever been made by a Taxing Authority in a jurisdiction where Holding or any of its Subsidiaries does not file a Tax Return that Holding or any of its Subsidiaries may be subject to Taxes by that jurisdiction, and to the Knowledge of Holding and each of its Subsidiaries, no basis for such a claim exists.

(ii) Neither Holding nor any of its Subsidiaries has received any notice of assessment or proposed assessment in connection with any Tax, and there is no threatened or pending dispute, action, suit, proceeding, claim, investigation, audit, examination, or other Litigation regarding any Tax of Holding, any of its Subsidiaries or the assets of Holding or any of its Subsidiaries. No officer or employee responsible for Tax matters of Holding or any of its Subsidiaries expects any Taxing Authority to assess any additional Tax for any period for which a Tax Return has been filed. There are no agreements, waivers or other arrangements providing for an extension of time with respect to the assessment of any Tax or deficiency against Holding or any of its Subsidiaries, and neither Holding nor any of its Subsidiaries has waived or extended the applicable statute of limitations for the assessment or collection of any Tax or agreed to a Tax assessment or deficiency.

(iii) Other than as set forth in Section 3.3(f)(iii) of the Company Disclosure Letter, neither Holding nor any of its Subsidiaries is a party to a Tax allocation, sharing, indemnification or similar agreement or any agreement pursuant to which it has any obligation to any Person with respect to Taxes, and neither Holding nor any of its Subsidiaries has been a member of an affiliated group filing a consolidated federal or state income Tax Return or any combined, affiliated or unitary group for any Tax purpose (other than the group of which it is currently a member), and neither Holding nor any of its Subsidiaries has any Tax liability under Treasury Regulation Section 1.1502-6 or any similar provision of Law, or as a transferee or successor, by contract or otherwise.

(iv) The proper and accurate amounts of Tax have been withheld by Holding and each of its Subsidiaries and timely paid to the appropriate Taxing Authority for all periods through the Effective Time in compliance with all Tax withholding provisions of all applicable federal, state, local and foreign Laws, rules and regulations, including Taxes required to have been withheld and paid in connection with amounts paid or owing to any employee or independent contractor, and Taxes required to be withheld and paid pursuant to Sections 1441, 1442 and 3406 of the Internal Revenue Code or similar provisions under state, local or foreign Law.

(v) Neither Holding nor any of its Subsidiaries has been a party to any distribution occurring during the five-year period ending on the date hereof in which the parties to such distribution treated the distribution as one to which Section 355 of the Internal Revenue Code applied. No Liens for Taxes exist with respect to any assets of Holding or any of its Subsidiaries, except for statutory Liens for Taxes not yet due and payable.

(vi) Neither Holding nor any of its Subsidiaries is a controlled foreign corporation within the meaning of the Internal Revenue Code. Holding and each of its Subsidiaries has complied with all of the income inclusion and Tax reporting provisions of the U.S. anti-deferral Tax regimes, including the controlled foreign corporation, passive foreign investment company and foreign personal holding company regimes.

(vii) Other than as set forth in Section 3.3(f)(vii) of the Company Disclosure Letter, neither Holding nor any of its Subsidiaries has made any payments, is obligated to make

any payments, or is a party to any contract that after satisfaction of Holding's covenants in Section 4.18 of this Agreement could obligate it to make any payments that could be disallowed as a deduction under Section 280G or 162(m) of the Internal Revenue Code or any comparable provision of state Tax Law.

(viii) Neither Holding nor any of its Subsidiaries is or has ever been a United States real property holding corporation within the meaning of Internal Revenue Code Section 897(c) or any comparable provision of state Tax Law. Neither Holding nor any of its Subsidiaries has been or will be required to include any adjustment in taxable income for any Tax period (or portion thereof) pursuant to Section 481 of the Internal Revenue Code or any comparable provision under state or foreign Tax Laws as a result of transactions or events occurring prior to the Effective Time.

(ix) The current net operating losses of Holding and each of its Subsidiaries are described in Section 3.3(f)(ix) of the Company Disclosure Letter and none of such net operating losses are capital losses or, except as disclosed in Section 3.3(f)(ix) of the Company Disclosure Letter, subject to any limitation on their use under the provisions of Sections 382 or 269 of the Internal Revenue Code or any other provisions of the Internal Revenue Code or the Treasury Regulations or any comparable provision of state Tax Law dealing with the utilization of net operating losses, other than any such limitations as may arise as a result of the consummation of the transactions contemplated by this Agreement.

(x) Holding and each of its Subsidiaries have disclosed on their respective Tax Returns any position taken for which substantial authority (within the meaning of Internal Revenue Code Section 6662(d)(2)(B)(i) or comparable provision of state Tax Law) did not exist at the time the return was filed. Neither Holding nor any of its Subsidiaries has participated in any reportable transaction, as defined in Treasury Regulation Section 1.6011-4(b)(1) or any comparable provision of state Tax Law, or a transaction substantially similar to a reportable transaction. Neither Holding nor any of its Subsidiaries is a party to any joint venture, partnership, or other arrangement or contract that could be treated as a partnership for federal income Tax purposes.

(g) Environmental Matters.

(i) Holding and the Bank have delivered, or caused to be delivered to Whitney, or provided Whitney access to, true and complete copies of, all environmental site assessments, test results, analytical data, boring logs, and other environmental reports and studies held by Holding and each of its Subsidiaries relating to their respective Properties and Facilities.

(ii) Holding and each of its Subsidiaries and their respective Facilities and Properties are, and have been, in compliance with all Environmental Laws, except for violations that are not reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, and there are no past or present events, conditions, circumstances, activities or plans related to the Properties or Facilities that did or would violate or prevent compliance or continued compliance with any of the Environmental Laws.

(iii) There is no Litigation pending or, to the Company's Knowledge, threatened before any Governmental Authority or other forum in which Holding or its Subsidiaries or any of their respective Properties or Facilities (including, but not limited to, the properties and facilities that secure or secured loans made by Holding or its Subsidiaries and properties and facilities now or formerly held, directly or indirectly, in a fiduciary capacity by

Holding or its Subsidiaries) has been or, with respect to threatened Litigation, may be named as a defendant (A) for alleged noncompliance (including by any predecessor) with or Liability under any Environmental Law or (B) relating to the release, discharge, spillage, or disposal into the environment of any Hazardous Material, whether or not occurring at, on, under, adjacent to, or affecting (or potentially affecting) any such Properties or Facilities.

(iv) During or prior to the period of (A) Holding's or any of its Subsidiaries' ownership or operation (including but not limited to ownership or operation, directly or indirectly, in a fiduciary capacity) of, or (B) Holding's or any of its Subsidiaries' participation in the management (including but not limited to such participation, directly or indirectly, in a fiduciary capacity) of any Property or Facility, there have been no releases, discharges, spillages, or disposals of Hazardous Material in, on, under, adjacent to, or affecting (or potentially affecting) such Properties or Facilities.

(h) Compliance with Permits, Laws and Orders.

(i) Each of Holding and its Subsidiaries has in effect all Permits and has made all filings, applications, and registrations with Governmental Authorities that are required for it to own, lease, or operate its material assets and to carry on its business as now conducted and there has occurred no Default under any Permit applicable to its business or employees conducting its respective business.

(ii) Neither Holding nor any of its Subsidiaries is in Default under any Laws or Orders applicable to its business or employees conducting its business.

(iii) Neither Holding nor any of its Subsidiaries has received any notification or communication from any Governmental Authority, (A) asserting that Holding or any of its Subsidiaries is in Default under any of the Permits, Laws or Orders, which such Governmental Authority enforces, (B) threatening to revoke any Permits, or (C) requiring or advising that it may require Holding or any of its Subsidiaries (x) to enter into or consent to the issuance of a cease and desist order, formal agreement, directive, commitment, or memorandum of understanding, or (y) to adopt any resolution of its Board of Directors or similar undertaking that restricts materially the conduct of its business or in any material manner relates to its management.

(iv) There (A) is no unresolved violation, criticism, or exception by any Governmental Authority with respect to any report or statement relating to any examinations or inspections of Holding or any of its Subsidiaries except as set forth in Section 3.3(h)(iv) of the Company Disclosure Letter, (B) have been no formal or informal inquiries by, or disagreements or disputes with, any Governmental Authority with respect to Holding's or any of its Subsidiaries' businesses, operations, policies or procedures since December 31, 2003, and (C) is no pending or, to its Knowledge, threatened, nor has any Governmental Authority indicated an intention to conduct any, investigation or review of Holding or any of its Subsidiaries.

(v) Neither Holding, nor the Bank, nor any of their directors, nor to the Knowledge of Holding or Bank, any of their officers, employees or Representatives acting on their behalf has offered, paid, or agreed to pay any Person, including any Government Authority, directly or indirectly, anything of value for the purpose of, or with the intent of obtaining or retaining any business in violation of applicable Laws, including (A) using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity, (B) making any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds, (C) violating any provision of the Foreign

Corrupt Practices Act of 1977, as amended, or (D) making any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(vi) Except as required by the Bank Secrecy Act, to Company's Knowledge, no employee of Holding or any Subsidiary has provided or is providing information to any law enforcement agency regarding the commission or possible commission of any crime or the violation or possible violation of any applicable Law by Holding or any of its Subsidiaries or any employee thereof acting in such capacity. Neither Holding nor any Subsidiary nor any officer, employee, contractor, subcontractor or agent of Holding or any such Subsidiary has discharged, demoted, suspended, threatened, harassed or in any other manner discriminated against any employee of Holding or any Subsidiary in the terms and conditions of employment because of any act of such employee described in 18 U.S.C. Section 1514A(a).

(vii) Since December 31, 2003, Holding and each of its Subsidiaries have filed all reports and statements, together with any amendments required to be made with respect thereto, that Holding and each of its Subsidiaries were required to file with any Governmental Authority and all other reports and statements required to be filed by Holding and each of its Subsidiaries since December 31, 2003, including any report or statement required to be filed pursuant to the Laws of the United States, any state or political subdivision, any foreign jurisdiction, or any other Governmental Authority have been so filed, and Holding and each of its Subsidiaries have paid all fees and assessments due and payable in connection therewith.

(i) Labor Relations. Neither Holding nor any of its Subsidiaries is the subject of any Litigation asserting that Holding or any of its Subsidiaries has committed an unfair labor practice (within the meaning of the National Labor Relations Act or comparable state Law) or seeking to compel Holding or any of its Subsidiaries to bargain with any labor organization as to wages or conditions of employment, nor is Holding or any of its Subsidiaries a party to or bound by any collective bargaining agreement, Contract, or other agreement or understanding with a labor union or labor organization, nor is there any strike or other labor dispute involving Holding or any of its Subsidiaries pending or, to the Company's Knowledge, threatened, nor, to the Company's Knowledge, is there any activity involving Holding or any of its Subsidiaries' employees seeking to certify a collective bargaining unit or engaging in any other organization activity.

(j) Employee Benefit Plans.

(i) The Company has disclosed in Section 3.3(j)(i) of the Company Disclosure Letter, and has delivered or made available to Whitney prior to the date of this Agreement correct and complete copies of, all of its Benefit Plans and all amendments thereto. Neither Holding nor any of its Subsidiaries has any "obligation to contribute" (as defined in ERISA Section 4212) to a "multiemployer plan" (as defined in ERISA Sections 4001(a)(3) and 3(37)(A)). Each "employee pension benefit plan," as defined in Section 3(2) of ERISA, that was ever maintained by Holding or any of its Subsidiaries and that was intended to qualify under Section 401(a) of the Internal Revenue Code, is disclosed as such in Section 3.3(j)(i) of the Company Disclosure Letter.

(ii) The Company has delivered or made available to Whitney prior to the date of this Agreement correct and complete copies of the following documents: (A) all trust agreements or other funding arrangements for its Benefit Plans (including insurance Contracts), and all

amendments thereto, (B) with respect to any such Benefit Plans or amendments, the most recent determination letters, and all material rulings, material opinion letters, material information letters, or material advisory opinions issued by the Internal Revenue Service, the United States Department of Labor, or the Pension Benefit Guaranty Corporation after December 31, 1996, (C) annual reports or returns, audited or unaudited financial statements, actuarial valuations and reports, and summary annual reports prepared for any Benefit Plans with respect to the most recent plan year, and (D) with respect to each Pension Plan, the most recent statement, whether or not audited, showing the fair market value of assets of such Pension Plan, and (E) the most recent summary plan descriptions and any material modifications thereto.

(iii) All of Holding's or its Subsidiaries' Benefit Plans are in compliance with the applicable terms of ERISA, the Internal Revenue Code, and any other applicable Laws. Each of its ERISA Plans has received a favorable determination letter from the Internal Revenue Service and there are no circumstances that will or could reasonably result in revocation of any such favorable determination letter. Each trust created under any of its ERISA Plans has been determined to be exempt from Tax under Section 501(a) of the Internal Revenue Code and the Company is not aware of any circumstance that will or could reasonably result in revocation of such exemption. With respect to each of its Benefit Plans, to the Company's Knowledge, no event has occurred that will or could reasonably give rise to a loss of any intended Tax consequences under the Internal Revenue Code or to any Tax under Section 511 of the Internal Revenue Code that is reasonably likely, individually or in the aggregate, to have a Material Adverse Effect on Holding and its Subsidiaries, taken as a whole. There is no pending or, to the Company's Knowledge, threatened Litigation relating to any Benefit Plans; there are no pending, or, to the Company's Knowledge, threatened governmental audits or investigations with respect to any Benefit Plan; and there are no pending, or to the Company's Knowledge, threatened, participant claims with respect to any Benefit Plan, other than claims for benefits in the normal course of business.

(iv) Neither Holding nor any of its Subsidiaries has engaged in a transaction with respect to any of its Benefit Plans that, assuming the Taxable Period of such transaction expired as of the date of this Agreement or the Effective Time, would subject Holding or any of its Subsidiaries to a Tax or penalty imposed by either Section 4975 of the Internal Revenue Code or Section 502(i) of ERISA. Neither Holding nor any administrator or fiduciary of any of Holding's or its Subsidiaries' Benefit Plans (or any agent of any of the foregoing) has engaged in any transaction, or acted or failed to act in any manner with respect to any of Holding or its Subsidiaries' Benefit Plans that could subject Holding or any of its Subsidiaries to any direct or indirect Liability (by indemnity or otherwise) for breach of any fiduciary, co-fiduciary, or other duty under ERISA. No oral or written representation or communication with respect to any aspect of any Benefit Plans of Holding or its Subsidiaries has been made to employees of Holding or any of its Subsidiaries that is not in conformity with the written or otherwise preexisting terms and provisions of such plans.

(v) Each of Holding's and its Subsidiaries' Pension Plans had, as of the date of its most recent actuarial valuation, assets measured at fair market value at least equal to its "current liability," as that term is defined in Section 302(d)(7) of ERISA. Since the date of the most recent actuarial valuation, no event has occurred that would be reasonably expected to adversely change any such funded status in a material way. None of Holding's or its Subsidiaries' Pension Plans nor any "single-employer plan," within the meaning of Section 4001(a)(15) of ERISA, currently maintained by Holding or any of its Subsidiaries, or the single-employer plan of any ERISA Affiliate has an "accumulated funding deficiency" within the meaning of Section 412 of the Internal Revenue Code or Section 302 of ERISA. All required

contributions with respect to any of Holding's or its Subsidiaries' Pension Plans or any single-employer plan of any of Holding's or its Subsidiaries' ERISA Affiliates have been timely made and there is no Lien, nor is there expected to be a Lien, under Internal Revenue Code Section 412(n) or ERISA Section 302(f) or Tax under Internal Revenue Code Section 4971. Neither Holding nor any of its Subsidiaries has provided, or is required to provide, security to any of its Pension Plans or to any single-employer plan of any of its ERISA Affiliates pursuant to Section 401(a)(29) of the Internal Revenue Code. All premiums required to be paid under ERISA Section 4006 have been timely paid by Holding and its Subsidiaries.

(vi) No Liability under Title IV of ERISA has been or is expected to be incurred by Holding or any of its Subsidiaries with respect to any defined Benefit Plan currently or formerly maintained by any of them or by any of their ERISA Affiliates that has not been satisfied in full (other than Liability for Pension Benefit Guaranty Corporation premiums, which have been paid when due).

(vii) Neither Holding nor any of its Subsidiaries has any obligations for retiree health and retiree life benefits under any of its Benefit Plans other than with respect to benefit coverage mandated by applicable Law.

(viii) Except as set forth in Section 3.3(j)(viii) of the Company Disclosure Letter, neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby will, by themselves, (A) result in any payment (including severance, golden parachute, or otherwise) becoming due to any of Holding's or its Subsidiaries' directors or employees from Holding or any of its Subsidiaries under any of Holding's or its Subsidiaries' Benefit Plans or otherwise, other than by operation of Law, (B) increase any benefits otherwise payable under any of Holding's or its Subsidiaries' Benefit Plans, or (C) result in any acceleration of the time of payment or vesting of any such benefit.

(k) Material Contracts.

(i) Except for Contracts listed in Section 3.3(k)(i) of the Company Disclosure Letter, as of the date of this Agreement, neither Holding nor any of its Subsidiaries, nor any of their respective assets, businesses, or operations is a party to, or is bound or affected by, or receives benefits under, (A) any employment, severance, termination, consulting, or retirement Contract, (B) any Contract relating to the borrowing of money by Holding or any of its Subsidiaries or the guarantee by Holding or any of its Subsidiaries of any such obligation (other than Contracts evidencing deposit liabilities, purchases of federal funds, fully-secured repurchase agreements, and Federal Home Loan Bank advances of the Bank or Contracts pertaining to trade payables incurred in the ordinary course of business), (C) any Contract containing covenants that limit the ability of Holding or any of its Subsidiaries to engage in any line of business or to compete in any line of business or with any Person, or that involve any restriction of the geographic area in which, or method by which, Holding or any of its Subsidiaries or Affiliates may carry on their respective businesses (other than as may be required by Law or any Governmental Authority), (D) any Contract or series of related Contracts for the purchase of materials, supplies, goods, services, equipment or other assets that (x) provides for or is reasonably likely to require annual payments by Holding or any of its Subsidiaries of \$25,000 or more or (y) have 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 routine banking activities and equipment maintenance agreements that are not material), (E) any Contract between or among Holding or any of its Subsidiaries, (F) any Contract involving Intellectual Property (excluding generally

commercially available “off the shelf” software programs licensed pursuant to “shrink wrap” or “click and accept” licenses), (G) any Contract relating to the provision of data processing, network communications or other technical services to or by Holding or any of its Subsidiaries or (H) any other Contract or amendment thereto that would be required to be filed as an exhibit to a Form 10-K or Form 10-Q report under Items 601(b)(4) and 601(b)(10) of Regulation S-K of SEC Rules and Regulations if Holding were a SEC reporting company. All indebtedness for money borrowed of Holding and its Subsidiaries is prepayable without penalty or premium.

(ii) All interest rate swaps, caps, floors, option agreements, futures and forward contracts, and other similar risk management arrangements, whether entered into for Holding’s own account or for the account of one or more of its Subsidiaries or their respective customers, were entered into (A) in accordance with prudent business practices and all applicable Laws and (B) with counterparties believed to be financially responsible, and each of them is enforceable in accordance with its terms (except in all cases as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, receivership, conservatorship, moratorium, or similar Laws affecting the enforcement of creditors’ rights generally and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought), and is in full force and effect. Neither Holding nor any of its Subsidiaries, nor to the Company’s Knowledge, any other party thereto, is in breach of any of its obligations under any such agreement or arrangement. Holding’s Financial Statements disclose the value of such agreements and arrangements on a mark-to-market basis in accordance with GAAP and, since June 30, 2006, there has not been a change in such value that, individually or in the aggregate, has resulted in a Material Adverse Effect on Holding and its Subsidiaries, taken as a whole.

(l) Legal Proceedings. Except as otherwise disclosed in Section 3.3(l) of the Company Disclosure Letter, there is no Litigation pending or, to the Company’s Knowledge, threatened against Holding or any of its Subsidiaries or Holding’s or any of its Subsidiaries’ assets, interests, or rights, nor are there any Orders of any Governmental Authority or arbitrators outstanding against Holding or any of its Subsidiaries, nor do any facts or circumstances exist that would be likely to form the basis for any material claim against Holding or its Subsidiaries that, if adversely determined, individually or in the aggregate, would have a Material Adverse Effect on Holding or its Subsidiaries, taken as a whole. There is no Litigation, pending or, to the knowledge of the Company, threatened, against any officer, director, advisory director or employee of Holding or its Subsidiaries, in each case by reason of any person being or having been an officer, director, advisory director or employee of Holding or its Subsidiaries.

(m) Intellectual Property.

(i) Holding and each of its Subsidiaries own, or are licensed or otherwise possess legally enforceable and unencumbered rights to use, all Intellectual Property (including the Technology Systems) that is used by Holding or its Subsidiaries in Holding’s or its Subsidiaries’ businesses. Neither Holding nor any of its Subsidiaries has (A) licensed to any Person in source code form any Intellectual Property owned by Holding or any of its Subsidiaries or (B) entered into any exclusive agreements relating to Intellectual Property owned by Holding or its Subsidiaries.

(ii) Section 3.3(m)(ii) of the Company Disclosure Letter lists all patents and patent applications, all registered and unregistered trademarks and applications therefor, trade names and service marks, registered copyrights and applications therefor, domain names, web sites, and mask works owned by or exclusively licensed to Holding or its Subsidiaries included in

its Intellectual Property, including the jurisdictions in which each such Intellectual Property right has been issued or registered or in which any application for such issuance and registration has been filed. No royalties or other continuing payment obligations are due in respect of any third-party patents, trademarks or copyrights, including software.

(iii) All patents, registered trademarks, service marks and copyrights held by Holding and its Subsidiaries are valid and subsisting. Since December 31, 2003, neither Holding nor any of its Subsidiaries (A) has, to the Company's Knowledge, been sued in any Litigation that involves a claim of infringement of any patents, trademarks, service marks, copyrights or violation of any trade secret or other proprietary right of any third party or (B) has brought any Litigation for infringement of its Intellectual Property or breach of any license or other Contract involving its Intellectual Property against any third party.

(n) Loan and Investment Portfolios. All loans, discounts and financing leases in which Holding or any of its Subsidiaries is a lessor reflected on the Holding Latest Balance Sheet were as of the date hereof, 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, (i) at the time and under the circumstances in which made, made for good, valuable and adequate consideration in the ordinary course of business of Holding and its Subsidiaries and are the legal, valid and binding obligations of the obligors thereof, (ii) evidenced by genuine notes, agreements or other evidences of indebtedness and (iii) to the extent secured, have been secured, to the Company's Knowledge, by valid Liens that have been perfected. Accurate lists of all loans, discounts and financing leases as of June 30, 2006 and on a monthly basis thereafter, and of the investment portfolios of Holding and each of its Subsidiaries as of such date, have been and will be delivered to Whitney concurrently with the Company Disclosure Letter. Except as specifically set forth on Section 3.3(n) of the Company Disclosure Letter, neither Holding nor any of its Subsidiaries 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 prior to the date of this Agreement (i) delinquent by more than 30 days in the payment of principal or interest, (ii) known by Holding or any of its Subsidiaries 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 Holding or any of its Subsidiaries or any Regulatory Authority having jurisdiction over Holding or any of its Subsidiaries, (iv) an obligation of any director, executive officer or 10% shareholder of Holding or any of its Subsidiaries who is subject to Regulation O of the Federal Reserve Board (12 C.F.R. Part 215), or any Person controlling, controlled by or under common control with any of the foregoing, or (v) in violation of any Law.

(o) Adequacy of Allowances for Losses. Except as set forth in Section 3.3(o) of the Company Disclosure Letter, each of the allowances for losses on loans, financing leases and other real estate included on the Holding Latest Balance Sheet (along with any subsequent balance sheet required to be delivered hereunder) 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, to the Company's Knowledge, there are no facts or circumstances 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 and its Subsidiaries at all times from and after the date of the Holding Latest Balance Sheet is, and will be, adequate in accordance with applicable regulatory guidelines and GAAP in all material respects, and, to the Company's Knowledge, there are no facts or circumstances 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.

(p) Real Property Owned or Leased.

(i) Other than real property acquired through foreclosure or deed in lieu of foreclosure, Section 3.3(p)(i) of the Company Disclosure Letter contains a true, correct and complete list of all real property owned or leased by the Company (the "Company Real Property"). True and complete copies of all deeds, leases and title insurance policies for, or other documentation evidencing ownership of, the properties referred to in Section 3.3(p)(i) of the Company Disclosure Letter and all mortgages, deeds of trust and security agreements to which such property is subject have been furnished or made available to Whitney.

(ii) No lease with respect to any Company Real Property and no deed with respect to any Company Real Property contains any restrictive covenant that materially restricts the use, transferability or value of such Company Real Property. Each of such leases is a legal, valid and binding obligation enforceable in accordance with its terms (except as may be limited by bankruptcy, insolvency, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of equitable remedies), and is in full force and effect; there are no existing defaults by the Company or the other party thereunder and there are no allegations or assertions of such by any party under such agreement or any events that with notice, lapse of time, or the happening or occurrence of any other event would constitute a default thereunder.

(iii) To the knowledge of the Company, none of the buildings and structures located on any Company Real Property, nor any appurtenances thereto or equipment therein, nor the operation or maintenance thereof, violates in any material manner any restrictive covenants or encroaches on any property owned by others, nor does any building or structure of third parties encroach upon any Company Real Property, except for those violations and encroachments which in the aggregate could not reasonably be expected to cause a Material Adverse Effect on the Company. No condemnation proceeding is pending or, to the Company's knowledge, threatened, that would preclude or materially impair the use of any Company Real Property in the manner in which it is currently being used.

(iv) The Company has good and indefeasible title to, or a valid and enforceable leasehold interest in, or a contract vendee's interest in, all Company Real Property, and such interest is free and clear of all Liens, except (A) statutory liens for amounts not yet delinquent or which are being contested in good faith through proper proceedings, and (B) those liens related to real property Taxes, local improvement district assessments, easements, covenants, restrictions and other matters of record that do not individually or in the aggregate materially adversely affect the use and enjoyment of the relevant Company Real Property

(v) All buildings and Facilities used in the business of the Company are adequately maintained and, to the Company's knowledge, are free from defects that could materially interfere with the current or future use of such Facilities. The Company also has good and marketable title, free and clear of all Liens, to all of their respective Assets. All tangible properties used in the businesses of the Company are in good condition, reasonable wear and tear excepted, and are useable in the ordinary course of business of the Company.

(q) Bank Secrecy Act; Money Laundering. Neither Holding nor any of its Subsidiaries has any reason to believe that any facts or circumstances exist, which would cause Holding or any of its Subsidiaries to be deemed to be operating in violation in any material respect of the Bank Secrecy Act, the Uniting and Strengthening America by Providing Appropriate Tools Required to Interrupt and Obstruct Terrorism (USA Patriot Act), Bank Protection Act, Financial Crimes Enforcement

Network, any order or requirement issued with respect to anti-money laundering by the U.S. Department of the Treasury's Office of Foreign Assets Control or any other applicable anti-money laundering Law.

(r) 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 the Company 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.

(s) Privacy of Customer Information.

(i) Holding and its 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 Whitney or any subsidiary of Whitney pursuant to this Agreement and the Bank Merger Agreement and the other transactions contemplated hereby. For purposes of this Section 3.3(s), "IPI" means any information relating to an identified or identifiable natural person.

(ii) Holding's and its Subsidiaries' collection and use of such IPI, the transfer of such IPI to Whitney or any of its Subsidiaries, and the use of such IPI by Whitney or any of its Subsidiaries 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 Laws, and any contract or industry standard relating to privacy.

(t) Technology Systems.

(i) Except to the extent disclosed on Section 3.3(t)(i) of the Company Disclosure Letter, no action will be necessary as a result of the transactions contemplated by this Agreement to enable use of 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 and its Subsidiaries prior to the Effective Time.

(ii) The Technology Systems (for a period of 18 months prior to the Effective Time) have not suffered unplanned disruption causing a Material Adverse Effect on Holding and its Subsidiaries, taken as a whole. Except for ongoing payments due under Contracts with third parties, the Technology Systems are free from any Liens. Access to business-critical parts of the Technology Systems is not shared with any third party.

(iii) Section 3.3(t)(iii) of the Company Disclosure Letter sets forth details of Holding's and its Subsidiaries' disaster recovery and business continuity arrangements.

(iv) Neither Holding nor any of its Subsidiaries has received notice of or is aware of any material circumstances, including the execution of this Agreement, that would enable any third party to terminate any of Holding's or any of its Subsidiaries' agreements or arrangements relating to the Technology Systems (including maintenance and support).

(u) Insurance Policies. Except as set forth in Section 3.3(u) of the Company Disclosure Letter, each of Holding and its Subsidiaries 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 reasonably believes to be adequate for its business and operations and the value of its properties 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 Section 3.3(u) of the Company Disclosure Letter. Neither Holding nor any of its Subsidiaries is now liable for, nor has any such member received notice of, any material retroactive premium adjustment. Except as set forth in Section 3.3(u) of the Company Disclosure Letter, all policies are valid and enforceable and in full force and effect and none of Holding or any of its Subsidiaries have received any notice of a material premium increase or cancellation with respect to any of its insurance policies or bonds. Except as set forth in Section 3.3(u) of the Company Disclosure Letter, within the last three years, none of Holding or any of its Subsidiaries 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 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.

(v) Corporate Documents. Holding has delivered to WHC, with respect to Holding and each of its Subsidiaries, true and correct copies of their Organizational Documents, and the charters of each of the committees of their respective Boards of Directors, all as amended and currently in effect, and all of which are listed in Section 3.3(v) of the Company Disclosure Letter. All of the foregoing, and all of the corporate minutes and stock transfer records of Holding and each of its Subsidiaries that will be made available to WHC after the date hereof, are current, complete and correct in all material respects.

(w) State Takeover Laws. Holding has taken all action required to be taken by it in order to exempt this Agreement and the transactions contemplated hereby from, and this Agreement and the transactions contemplated hereby are exempt from, the requirements of any "moratorium," "control share," "fair price," "affiliate transaction," "anti-greenmail," "business combination" or other anti-takeover Laws of any jurisdiction, including Sections 607.0901 and 607.0902 of the FBCA (collectively, "Takeover Laws"). Holding has taken all action required to be taken by it in order to make this Agreement and the transactions contemplated hereby comply with, and this Agreement and the transactions contemplated hereby do comply with, the requirements of any provisions of its Organizational Documents concerning "business combination," "fair price," "voting requirement," "constituency requirement" or other related provisions.

(x) Certain Actions. Neither Holding nor any of its Subsidiaries or Affiliates has taken or agreed to take any action, and the Company has no Knowledge of any fact or circumstance, that is reasonably likely to (i) prevent the Merger and the Bank Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, or (ii) materially impede or delay receipt of any required Regulatory Consents. To the Company's Knowledge, there exists no fact, circumstance or reason that would cause any required Consent not to be received in a timely manner.

(y) Brokers and Finders. Except for Hovde Financial LLC ("Hovde"), neither Holding nor any of its Subsidiaries, nor any of their respective directors, officers, employees or Representatives, has employed any broker or finder or incurred any Liability for any financial advisory fees, investment bankers' fees, brokerage fees, commissions, or finders' fees in connection with this Agreement or the transactions contemplated hereby.

(z) Fairness Opinion. Prior to the execution of this Agreement, Holding has received an opinion of Hovde to the effect that as of the date thereof and based upon and subject to the matters set forth therein, the Per Share Amount is fair, from a financial point of view, to the shareholders of Holding and a signed copy of the opinion has been delivered to WHC. Such opinion has not been amended or rescinded as of the date of this Agreement.

(aa) Accuracy of Statements. No warranty or representation made or to be made by the Company in this Agreement or in any document furnished or to be furnished by the Company 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.

(bb) Board Recommendation. The Board of Directors of Holding, at a meeting duly called and held, has by unanimous vote of the directors present (who constituted all of the directors then in office) (i) determined that this Agreement and the transactions contemplated hereby, including the Merger, the Shareholder Support Agreements and the transactions contemplated thereby, taken together, are fair to and in the best interests of the Holding shareholders and (ii) resolved to recommend that the holders of the shares of Holding Common Stock approve and adopt this Agreement.

(cc) Consent. Holding hereby consents to the inclusion in the Proxy Statement/Prospectus of the recommendation of the Board of Directors of Holding, and the Hovde has consented to the inclusion of its opinion so long as such inclusion is in form and substance reasonably satisfactory to Hovde.

(dd) Derivative Contracts. Neither Holding nor any of its Subsidiaries is a party to or has agreed to enter into an exchange-trade or over-the-counter swap, forward, future, option, cap, floor, or collar financial contract, or any other interest rate or foreign currency protection contract not included on its balance sheet that is a financial derivative contract (including various combinations thereof).

3.4 Representations and Warranties of Whitney. Subject to and giving effect to Section 3.2, WHC and WNB, jointly and severally, hereby represent and warrant to the Company as follows:

(a) Organization, Standing, and Power. Each of WHC and WNB is duly organized, validly existing, and (as to WHC) in good standing under the Laws of the jurisdiction in which it is incorporated. WHC is a bank holding company within the meaning of the BHC Act. WNB is a national banking association domiciled in the State of Louisiana.

(b) Authority; No Breach of Agreement.

(i) WHC and WNB each have the corporate power and authority necessary to execute, deliver, and perform their obligations under this Agreement and to consummate the transactions contemplated hereby. The execution, delivery, and performance of this Agreement, and the consummation of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action (including valid authorization and adoption of this Agreement by Whitney's duly constituted Board of Directors and, in the case of WNB, its sole shareholder). Assuming due authorization, execution, and delivery of this Agreement by Holding and the Bank, subject to receipt of Regulatory Consents this Agreement represents a legal, valid, and binding obligation of each of WHC and WNB, enforceable against each of WHC and WNB, in accordance with its terms (except in all cases as such enforceability may be limited by (A) 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, (B) general equitable principles and (C) 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) and except that the availability of the equitable remedy of specific performance or injunctive relief is subject to the discretion of the court before which any proceeding may be brought).

(ii) Neither the execution and delivery of this Agreement by WHC or WNB, nor the consummation by either of them of the transactions contemplated hereby, nor compliance by them with any of the provisions hereof, will (A) conflict with or result in a breach of any provision of their respective Organizational Documents, or (B) constitute or result in a Default under, or require any Consent pursuant to, or result in the creation of any Lien on any material asset under, any Contract or Permit, or (C) subject to receipt of the Required Consents and the expiration of any waiting period required by Law, violate any Law or Order applicable to WHC or WNB or any of their respective material assets.

(c) Capital Stock. WHC's authorized capital stock consists of 100,000,000 shares of WHC Common Stock, of which, as of August 31, 2006, 66,071,808 shares are issued and outstanding and 224,547 shares were held in treasury. All of the outstanding shares of WHC Common Stock are duly and validly issued and outstanding and are fully paid and nonassessable (except as provided in 12 U.S.C. Section 55). None of the outstanding shares of WHC Common Stock has been issued in violation of any preemptive rights of the current or past shareholders of WHC. All of the outstanding shares of WHC Common Stock and all Rights to acquire shares of WHC Common Stock have been issued in compliance with all applicable federal and state Securities Laws. All issued and outstanding shares of capital stock of 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 WNB has been issued in compliance with all legal requirements and is not subject to any preemptive or similar rights. WHC 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.

(d) Legal Proceedings. There is no Litigation 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 SEC Rules and Regulations that are not so disclosed, pending or, to Whitney's Knowledge, threatened against Whitney, or against any asset, interest, or right of Whitney, nor are there any Orders of any Governmental Authority or arbitrators outstanding against Whitney.

(e) SEC Filings; Financial Statements. WHC has filed with the SEC true and complete copies of WHC's Financial Statements. WHC's Financial Statements have been prepared in accordance with GAAP, and present fairly, in conformity with GAAP, the financial position, results of operations, changes in shareholders' equity and cash flows of WHC and its Subsidiaries as of the dates thereof and for the periods covered thereby. None of WHC's Financial Statements and no proxy statements for the years 2005 and 2006 filed with the SEC, 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. Whitney has timely filed all reports and other documents required to be filed by them with the SEC, the FDIC, the OCC, and the Federal Reserve Board.

(f) Legality of Whitney Securities. All shares of WHC Common Stock to be issued pursuant to the 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 and any preemptive or similar rights.

(g) Accuracy of Statements. No warranty or representation made or to be made by Whitney in this Agreement or in any document furnished or to be furnished by Whitney 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.

ARTICLE 4

COVENANTS AND ADDITIONAL AGREEMENTS OF THE PARTIES

4.1 Conduct of Business Prior to Effective Time. During the period from the date of this Agreement until the earlier of the termination of this Agreement pursuant to Article 6 or the Effective Time, except as expressly contemplated or permitted by this Agreement, the Company shall (a) conduct its business in the ordinary course, (b) use reasonable best efforts to maintain and preserve intact its business organization, employees and advantageous business relationships, (c) maintain its books, accounts and records in the usual manner on a basis consistent with that heretofore employed and (d) take no action that would adversely affect or delay the satisfaction of the conditions set forth in Section 5.1(a) or 5.1(b) or the ability of either Party to perform its covenants and agreements under this Agreement or to consummate the transactions contemplated hereby.

4.2 Forbearances. During the period from the date of this Agreement until the earlier of the termination of this Agreement pursuant to Article 6 or the Effective Time, except as expressly contemplated or permitted by this Agreement or as otherwise indicated in this Section 4.2, the Company shall not, without the prior written consent of the chief executive officer or chief financial officer of WHC (which consent shall not be unreasonably withheld or delayed):

(a) amend Holding's or its Subsidiaries' Organizational Documents or any resolution or agreement concerning indemnification of their respective directors or officers;

(b) except for Permitted Issuances and except as provided in Section 4.3, (i) adjust, split, combine, subdivide or reclassify any capital stock, (ii) make, declare, set aside or pay any dividend or make any other distribution on, or directly or indirectly redeem, purchase or otherwise acquire, any shares of its capital stock or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of Holding Capital Stock or capital stock of any of its Subsidiaries, (iii) grant any Rights, (iv) issue, sell, pledge, dispose of, grant, transfer, lease, license, guarantee, encumber, or authorize the issuance, sale, pledge, disposition, grant, transfer, lease, license, guarantee or encumbrance of, any shares of Holding Capital Stock or capital stock of any of Holding's Subsidiaries, or (v) make any change in any instrument or Contract governing the terms of any of Holding's or its Subsidiaries' securities;

(c) other than in the ordinary course of business or pursuant to Contracts in force at the date of, or permitted by, this Agreement, make any investment (either by purchase of stock or securities, contributions to capital, property transfers, or purchase of any property or assets) in any other Person;

(d) (i) charge off (except as may otherwise be required by law or by regulatory authorities or by GAAP) 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;

(e) terminate or allow to be terminated any of the policies of insurance Holding and its Subsidiaries maintain on their respective businesses or Properties, cancel any material indebtedness owing to Holding or its Subsidiaries or any claims that Holding or its Subsidiaries may have possessed, or waive any right of substantial value or discharge or satisfy any material noncurrent liability;

(f) enter into any new line of business, or change Holding's or its Subsidiaries' lending, investment, underwriting, risk and asset liability management and other banking and operating policies, except as required by applicable Laws or any policies imposed on it by any Governmental Authority;

(g) except in the ordinary course of business consistent with past practices: (i) lend any money or pledge any of Holding's or its Subsidiaries' credit in connection with any aspect of Holding's or its Subsidiaries' businesses whether as a guarantor, surety, issuer of a letter of credit or otherwise, (ii) mortgage or otherwise subject to any lien, encumbrance or other liability any of Holding's or its Subsidiaries' assets, (iii) sell, assign or transfer any of its assets in excess of \$50,000.00 in the aggregate or (iv) incur any material liability, commitment, indebtedness or obligation (of any kind whatsoever, whether absolute or contingent), or cancel, release or assign any indebtedness of any Person or any claims against any Person, except in the ordinary course of business;

(h) other than in the ordinary course of business, incur any indebtedness for borrowed money other than short-term indebtedness incurred to refinance short-term indebtedness (it being understood that for purposes of this Section 4.2(h), "short-term" shall mean maturities of six months or less); assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any Person;

(i) other than in consultation with WHC, restructure or change its investment securities portfolio or its gap position, through purchases, sales or otherwise, or the manner in which the portfolio is classified or reported except in the ordinary course, consistent with past practices;

(j) enter into any Contract other than renewals of Contracts of terms for less than one year and without any other materially adverse change in terms and, other than in the ordinary course of business, terminate or waive any material provision of any Contract other than normal nonrenewals of Contracts in accordance with their terms;

(k) other than in the ordinary course of business or as required by Benefit Plans and Contracts as in effect at the date of this Agreement, (i) increase in any manner the compensation or fringe benefits of any of Holding's or its Subsidiaries' officers, employees or directors, (ii) pay any pension or retirement allowance not required by any existing Benefit Plan or Contract to any such officers, employees or directors, (iii) become a party to, amend or commit to any Benefit Plan or Contract (or any individual Contracts evidencing grants or awards thereunder) or employment agreement with or for the benefit of any such officer, employee or director, or (iv) accelerate the vesting of, or the lapsing of restrictions with respect to, Rights pursuant to any Holding Stock Plan;

(l) settle any material Litigation;

(m) revalue any of Holding's or any of its Subsidiaries' assets or materially change any method of accounting or accounting practice used by it or any of its Subsidiaries, other than changes required by GAAP or the FDIC;

(n) file or amend any Tax Return except in the ordinary course of business; settle or compromise any material Tax Liability; or make, change or revoke any material Tax election or change any method of Tax accounting, except as required by applicable Law;

(o) knowingly take, or knowingly omit to take, any action that is reasonably likely to result in any of the conditions to the Merger set forth in Article 5 not being satisfied, except as may be required by applicable Law; *provided*, that nothing in this Section 4.2(o) shall preclude Holding from exercising its rights under Sections 4.5 or 4.12;

(p) merge or consolidate Holding or any of its Subsidiaries with any other Person;

(q) acquire assets outside of the ordinary course of business not consistent with past practices from any other Person with a value or purchase price in the aggregate in excess of \$50,000;

(r) make any adverse changes in the mix, rates, terms or maturities of the Bank's deposits or other Liabilities;

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

(t) take any action or fail to take any action that will cause Holding's consolidated net shareholders' equity to be less than \$19.9 million at the Effective Time;

(u) 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 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; *provided further*, that the Company will allow a representative of WNB to be present for informational purposes only at all meetings of the Board of Directors or any committee of the Bank at which the Board or any committee thereof will vote on proposed new or renewal loans or investments and such WNB representative shall not take part in discussions or voting on any matters presented at such meetings (in furtherance of which, the Company has, concurrently with the execution of this Agreement, provided to Whitney a calendar of such board or committee meetings of the Bank, and will promptly provide to Whitney any updates to such calendar after the date hereof);

(v) take any action that at the time of taking such action is reasonably likely to prevent, or would be reasonably likely to interfere with, the consummation of the Merger;

(w) knowingly take any action that would prevent or impede the Merger and the Bank Merger from qualifying as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code; or

(x) agree or commit to take any of the actions prohibited by this Section 4.2.

4.3 Dividends. WHC and Holding agree that, from and after the date of this Agreement until the Effective Time, Holding shall not pay any dividends on outstanding shares of Holding Common Stock. Notwithstanding the foregoing, WHC and Holding agree that if the Closing does not occur prior to the record date for WHC's first quarter dividend in 2007, then Holding shall have the right to declare and pay a dividend to its shareholders in the first quarter of 2007 equal to the amount of the aggregate dividends that Holding's shareholders would have otherwise received if the Closing had occurred (and

such shareholders became Whitney shareholders) prior to WHC's record date for WHC's first quarter dividend in 2007. In the event Holding declares and pays such a dividend, in no event shall Holding shareholders receive a dividend from Whitney for such period.

4.4 State Filings. Upon the terms and subject to the conditions of this Agreement and prior to or in connection with the Closing, (a) WHC shall execute and cause to be filed the Louisiana Certificate of Merger with the Secretary of State of the State of Louisiana and (b) WHC and Holding shall execute and WHC shall cause to be filed the Florida Articles of Merger with the Secretary of State of the State of Florida.

4.5 Holding Shareholder Approval; Registration Statement and Proxy Statement/Prospectus.

(a) Holding shall call a meeting of its shareholders to be held as soon as reasonably practicable for the purpose of obtaining the Holding Shareholder Approval and such other matters as the Board of Directors of Holding may direct, and shall use its reasonable best efforts to cause such meeting to occur as soon as reasonably practicable. WHC shall be entitled to have a representative attend such meeting of shareholders. The Board of Directors of Holding shall make the Holding Directors' Recommendation to its shareholders and the Holding Directors' Recommendation shall be included in the Proxy Statement/Prospectus; *provided*, that the Holding Board of Directors may withdraw, modify, or change in an adverse manner to Whitney its recommendations if the Board of Directors of Holding concludes in good faith (and based upon the advice of its outside counsel) that the failure to so withdraw, modify, or change its recommendations would constitute a breach of the fiduciary duties of Holding's Board of Directors under applicable Law. Notwithstanding such withdrawal of such Holding Directors' Recommendation, Holding shall nevertheless submit this Agreement to its shareholders for adoption unless such action is prohibited under applicable Law.

(b) As soon as reasonably practicable after the execution of this Agreement, WHC shall file the Registration Statement with the SEC and shall use all reasonable efforts to cause the Registration Statement to be declared effective under the 1933 Act as promptly as practicable after filing thereof. Each Party agrees to cooperate with the other Party, and its Representatives, in the preparation of the Registration Statement and the Proxy Statement/Prospectus. The Parties agree to use all reasonable best efforts to obtain all Permits required by the Securities Laws to carry out the transactions contemplated by this Agreement, and each Party agrees to furnish all information concerning it and the holders of its capital stock as may be reasonably requested in connection with any such action.

(c) Each Party agrees, as to itself and the Company agrees as to its Subsidiaries, that none of the information supplied or to be supplied by it for inclusion or incorporation by reference in (i) the Registration Statement will, at the time the Registration Statement and each amendment and supplement thereto, if any, become effective under the 1933 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, and (ii) the Proxy Statement/Prospectus and any amendment or supplement thereto, at the date of mailing to Holding shareholders and at the time of the meeting of Holding shareholders or any postponement or adjournment thereof, will contain any untrue statement of a material fact or omit to state any material fact required to be stated therein necessary in order to make the statements, in light of the circumstances under which they were made, not misleading, or necessary to correct any statement in any earlier statement in the Proxy Statement/Prospectus or any amendment or supplement thereto. Each Party further agrees that if it shall become aware prior to the Effective Time of any information furnished by it that would cause any of the statements in the Proxy Statement/Prospectus or the Registration Statement to be false or misleading with respect to any material fact, or to omit to state any material fact necessary to make the statements therein not false or misleading, to promptly inform the

other Party thereof and to take the necessary steps to correct the Proxy Statement/Prospectus or the Registration Statement.

4.6 Quotation of WHC Common Stock. WHC shall cause the shares of WHC Common Stock to be issued in the Merger to be approved for quotation on Nasdaq prior to the Effective Time.

4.7 Reasonable Best Efforts.

(a) Subject to the terms and conditions of this Agreement, the Parties will use all reasonable best efforts to take, or cause to be taken, in good faith, all actions, and to do, or cause to be done, all things necessary, proper or desirable, or advisable under applicable Laws, including using its reasonable best efforts to lift or rescind any Order adversely affecting its ability to consummate the transactions contemplated hereby and to cause to be satisfied the conditions in Article 5, to permit consummation of the Merger as promptly as practicable and otherwise to enable consummation of the transactions contemplated hereby, and each will cooperate fully with and furnish information to, the other Party to that end, and obtain all consents of, and give all notices to and make all filings with, all Governmental Authorities and other third parties that may be or become necessary for the performance of its obligations under this Agreement and the consummation of the transactions contemplated hereby; *provided*, that nothing contained herein shall preclude any Party from exercising its rights under this Agreement.

(b) Immediately following the Effective Time (or such later time as WHC may direct), the Parties shall take all actions necessary to consummate the Bank Merger and cause the Bank Merger Agreement effecting the Bank Merger to be filed with the OCC. Subject to Section 1.2 hereof, the Bank Merger Agreement will be filed with and recorded by the OCC and the Bank Merger shall be effective at the date and time specified in the Bank Merger Agreement.

(c) Each Party undertakes and agrees to use its reasonable efforts to cause the Merger and Bank Merger, and to take no action that would cause the Merger and the Bank Merger not, to qualify for treatment as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code for federal income Tax purposes.

(d) The Parties shall consult with respect to the character, amount and timing of restructuring charges to be taken by each of them in connection with the transactions contemplated hereby and shall take such charges in accordance with GAAP, as such Parties mutually agree upon.

4.8 Applications and Consents.

(a) The Parties shall cooperate in seeking all Consents of Governmental Authorities and other Persons necessary to consummate the transactions contemplated hereby.

(b) Without limiting the foregoing, the Parties shall cooperate in (i) the filing of any required applications and notices with the Federal Reserve Board under the BHC Act and with the OCC, and obtaining approval of such applications and notices and (ii) the filing of any required applications or notices with any foreign or state banking, insurance or other Regulatory Authorities and obtaining approval of such applications and notices (collectively, the "Regulatory Consents").

(c) Each Party will promptly furnish to the other Party copies of applications filed with all Governmental Authorities and copies of written communications received by such Party from any Governmental Authorities with respect to the transactions contemplated hereby. Each Party agrees that it will consult with the other Party with respect to the obtaining of all Regulatory Consents and other

material Consents advisable to consummate the transactions contemplated by this Agreement and each Party will keep the other Party apprised of the status of material matters relating to completion of the transactions contemplated hereby. All documents that the Parties or Holding's Subsidiaries are responsible for filing with any Governmental Authority in connection with the transactions contemplated hereby (including to obtain Regulatory Consents) will comply as to form in all material respects with the provisions of applicable Law.

4.9 Notification of Certain Matters. The Company will give prompt notice to Whitney (and subsequently keep Whitney informed on a current basis) upon its becoming aware of the occurrence or existence of any fact, event or circumstance that (a) is reasonably likely to result in any Material Adverse Effect on Holding and its Subsidiaries, taken as a whole, or (b) would cause or constitute a breach of any of its representations, warranties, covenants, or agreements contained herein; *provided*, that any failure to give notice in accordance with the foregoing with respect to any breach shall not be deemed to constitute the failure of any condition set forth in Section 5.2(b) to be satisfied, or otherwise constitute a breach of this Agreement by the Company due to its failure to give such notice unless the underlying breach would independently result in a failure of the conditions set forth in Sections 5.2(a) or 5.2(b) or give rise to a termination right under Section 6.1. Holding shall deliver to WHC a copy of each written opinion of its financial advisor, Hovde, as soon as reasonably practicable after Holding's receipt thereof.

4.10 Investigation and Confidentiality.

(a) The Company shall permit Whitney to make or cause to be made such investigation of the business and Properties of Holding and its Subsidiaries and of the Holding's and its Subsidiaries' financial and legal conditions as Whitney reasonably requests; *provided*, that such investigation shall be reasonably related to the transactions contemplated hereby and shall not interfere unnecessarily with normal operations; and *provided further*, that neither Holding nor any of its Subsidiaries shall be required to provide access to or to disclose information where such access or disclosure would jeopardize the attorney-client or other privilege with respect to such information, contravene any Law, Order, or Contract, or result in disclosure of any trade secrets of third parties and the Parties will use their reasonable best efforts to make appropriate substitute disclosure arrangements, to the extent practicable, in circumstances in which the restrictions of the preceding clause apply. No investigation by Whitney shall affect the representations and warranties of the Company or the right of Whitney to rely thereon. Between the date hereof and the Effective Time, Holding shall permit Whitney's senior officers to meet with the financial officers of the Company, including officers responsible for Holding's Financial Statements, the internal controls of the Company and the disclosure controls and procedures of the Company, to discuss such matters as WHC may deem reasonably necessary or appropriate for WHC to satisfy its obligations under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act").

(b) Each Party shall, and shall cause its directors, officers, employees and Representatives to, maintain the confidentiality of all confidential information furnished to it by the other Party concerning its and its Subsidiaries' businesses, operations, and financial positions to the extent required by, and in accordance with, the Confidentiality Agreement, and shall not use such information for any purpose except in furtherance of the transactions contemplated by this Agreement. If this Agreement is terminated prior to the Effective Time, each Party shall promptly return or certify the destruction of all documents and copies thereof, and all work papers containing confidential information received from the other Party.

4.11 Press Releases; Publicity. Prior to the Effective Time, the Company shall consult with Whitney as to the form and substance of any Company press release, other public statement or shareholder communication related to or mentioning this Agreement and the transactions contemplated

hereby prior to issuing such press release, public statement or shareholder communication or making any other public or shareholder disclosure related thereto; *provided*, that nothing in this Section 4.11 shall be deemed to prohibit the Company from making any disclosure that its counsel deems reasonably necessary or advisable in order to satisfy the Company's disclosure obligations imposed by Law.

4.12 Acquisition Proposals. The Company agrees that it will not, and will cause its directors, officers, employees and Representatives and Affiliates not to, (a) initiate, solicit, encourage or knowingly facilitate inquiries or proposals with respect to, (b) engage or participate in any negotiations concerning, or (c) provide any confidential or nonpublic information or data to, or have or participate in any discussions with, any Person relating to, any Acquisition Proposal; *provided*, that, in the event the Company receives an unsolicited *bona fide* Acquisition Proposal at any time prior to, but not after, the time this Agreement is adopted by the Holding Shareholder Approval, and Holding's Board of Directors concludes in good faith that there is a reasonable likelihood that such Acquisition Proposal constitutes or is reasonably likely to result in a Superior Proposal, the Company may, and may permit its officers and Representatives to, furnish or cause to be furnished nonpublic information or data and participate in such negotiations or discussions to the extent that the Board of Directors of Holding concludes in good faith (and based upon the advice of its outside counsel) that failure to take such actions would result in a violation of its fiduciary duties under applicable Law; *provided further*, that prior to providing any nonpublic information permitted to be provided pursuant to the foregoing proviso, Holding shall have entered into a confidentiality agreement with such third party on terms no less favorable to it than the Confidentiality Agreement. Holding will immediately cease and cause to be terminated any activities, discussions or negotiations conducted before the date of this Agreement with any Persons other than WHC with respect to any Acquisition Proposal. Holding shall promptly (and in any event within two Business Days) advise WHC following receipt of any Acquisition Proposal and the substance thereof (including the identity of the Person making such Acquisition Proposal), and will keep WHC apprised of any related developments, discussions and negotiations on a current basis.

4.13 Takeover Laws. If any Takeover Law may become, or may purport to be, applicable to the transactions contemplated hereby, Holding and the members of its Board of Directors will grant such approvals and take such actions as are necessary (other than any action requiring the approval of its shareholders (other than as contemplated by Section 4.5)) so that the transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to eliminate or minimize the effects of any Takeover Law on any of the transactions contemplated by this Agreement.

4.14 Employee Benefits and Contracts. All employees of the Company shall become or remain employees of the Bank upon consummation of the 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 and the Bank reserve the right to terminate any such employee, and to modify the job duties, compensation and authority of such employee, subject to payment of any severance pay or other termination benefits due under terms of employment contracts with Holding or the Bank set forth in Section 4.14 of the Company Disclosure Letter. 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 (a) all executive and senior level management bonuses, stock options, restricted stock and similar benefits shall be at the discretion of Whitney's Compensation and Human Resources Committee and (b) 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 WHC's Savings Plus 401k Plan 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 for purposes of benefit accrual under WHC's or WNB's defined benefit pension plan and post-

retirement medical plan. Prior to the Effective Time, the Board of Directors of Holding shall adopt resolutions approving freezing its existing Signature Bank 401K Plan (the "Holding 401K Plan") as of the last day of the month immediately preceding the date of the Holding Shareholder Approval. Following the Merger, WNB will take appropriate actions to merge the Holding 401K Plan into the WNB Savings Plus 401k Plan pursuant to applicable law. Whitney may apply any pre-existing condition exclusion under its health plan(s) in which any employees of Holding or the Bank 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 or the Bank, as applicable, under which such employees were covered as of the Effective Time and applying periods of creditable coverage under the Bank's group health plan against such pre-existing exclusions or similar waiting periods. Whitney, through its medical and dental plan underwriters, shall use commercially reasonable efforts to provide employees and enrolled dependents credit for all eligible expenses incurred within the calendar year under plans maintained by Holding or the Bank for purposes of satisfying annual deductibles and out-of-pocket maximums under Whitney's plans. Employees of Holding and the Bank are solely responsible for supplying satisfactory proof of previously incurred expenses to Whitney's plan underwriters.

4.15 Indemnification.

(a) From and after the Effective Time, in the event of any threatened or actual claim, action, suit, proceeding, or investigation, whether civil, criminal, or administrative, in which any Person who is now, or has been at any time prior to the date of this Agreement, or who becomes prior to the Effective Time, a director or officer of Holding or any of its Subsidiaries (each an "Indemnified Party") is, or is threatened to be, made a party based in whole or in part on, or arising in whole or in part out of, or pertaining to (i) the fact that the Indemnified Party is or was a director, officer, or employee of Holding, its Subsidiaries or any of its predecessors, or (ii) this Agreement or any of the transactions contemplated hereby, whether in any case asserted or arising before or after the Effective Time, WHC shall indemnify, defend and hold harmless, to the same extent such Indemnified Parties are indemnified or have the right to advancement of expenses pursuant to the respective Organizational Documents of Holding and its Subsidiaries, and further subject to applicable Law, each such Indemnified Party against any Liability (including advancement of reasonable attorneys' fees and expenses prior to the final disposition of any claim, suit, proceeding, or investigation to each Indemnified Party to the fullest extent permitted by Law upon receipt of any undertaking required by applicable Law), judgments, fines, and amounts paid in settlement in connection with any such threatened or actual claim, action, suit, proceeding, or investigation. Holding represents and warrants that there are no indemnification agreements in existence on the date of this Agreement between Holding or its Subsidiaries and an Indemnified Party. In the event of any such threatened or actual claim, action, suit, proceeding, or investigation (whether asserted or arising before or after the Effective Time), the Indemnified Parties may retain counsel reasonably satisfactory to them; *provided*, that (i) WHC shall have the right to assume the defense thereof and upon such assumption WHC shall not be required to advance to any Indemnified Party any legal expenses of other counsel or any other expenses subsequently incurred by any Indemnified Party in connection with the defense thereof, except that if WHC elects not to assume such defense or counsel for the Indemnified Parties reasonably advises the Indemnified Parties that there are material issues that raise conflicts of interest between WHC and the Indemnified Parties, the Indemnified Parties may retain counsel reasonably satisfactory to them, and WHC shall advance the reasonable fees and expenses of such counsel for the Indemnified Parties, (ii) WHC shall not be liable for any settlement effected without its prior written consent (which consent shall not be unreasonably withheld), and (iii) WHC shall have no obligation hereunder to any Indemnified Party when and if a court of competent jurisdiction shall ultimately determine, and such determination shall have become final and nonappealable, that indemnification of such Indemnified Party in the manner contemplated hereby is prohibited by applicable Law.

(b) WHC agrees that all existing rights to indemnification and all existing limitations on Liability existing in favor of the directors, officers, and employees of Holding and its Subsidiaries (the "Covered Parties") as provided in their respective Organizational Documents as in effect as of the date of this Agreement or in any indemnification agreement in existence on the date of this Agreement with Holding and its Subsidiaries and disclosed in Section 4.15 of the Company Disclosure Letter with respect to matters occurring prior to the Effective Time shall survive the Merger and shall continue in full force and effect, and shall be honored by such entities or their respective successors as if they were the indemnifying party thereunder, without any amendment thereto; *provided*, that nothing contained in this Section 4.15(b) shall be deemed to preclude the liquidation, consolidation, or merger of Whitney or WNB, in which case all of such rights to indemnification and limitations on Liability shall be deemed to so survive and continue notwithstanding any such liquidation, consolidation or merger. Without limiting the foregoing, in any case in which approval by WHC is required to effectuate any indemnification for any director or officer of Holding or its Subsidiaries, WHC shall direct, at the election of the Indemnified Party, that the determination of any such approval shall be made by independent counsel mutually agreed upon between WHC and the Indemnified Party.

(c) Whitney, from and after the Effective Time, will directly or indirectly cause the Persons who served as directors or officers of Holding at or before the Effective Time to be covered by Holding's existing directors' and officers' liability insurance policy; *provided*, that Whitney may substitute therefor policies of at least the same coverage and amounts containing terms and conditions that are not less advantageous than such policy; *provided further*, that in no event shall the annual premium applicable to the coverage exceed 150% of the current annual premium paid by the Company (as set forth in Section 3.3(t) of the Company Disclosure Letter) for such insurance. Such insurance coverage shall commence at the Effective Time and will be provided for a period of no less than three years after the Effective Time.

(d) If WHC or WNB or any of their respective successors or assigns shall consolidate with or merge into any other Person and shall not be the continuing or surviving Person of such consolidation or merger or shall transfer all or substantially all of its assets to any Person, then and in each case, proper provision shall be made so that the successors and assigns of WHC or WNB, as applicable, as the surviving entities shall assume the obligations set forth in this Section 4.15.

(e) The provisions of this Section 4.15 are intended to be for the benefit of and shall be enforceable by, each Indemnified Party and Covered Party, as applicable, and his or her heirs and representatives.

4.17 Agreement of Affiliates. The Company has disclosed in Section 4.17 of the Company Disclosure Letter each Person that is an officer, director or 5% or greater shareholder of Holding. The Company shall cause each officer and director of Holding, and shall use its commercially reasonable efforts to cause each 5% or greater shareholder of Holding, to deliver to WHC not later than the Effective Time, a written agreement, in substantially the form of Exhibit C.

4.18 Additional Payments. As soon as practicable, but in no event later than October 31, 2006, Holding shall submit to a shareholder vote the right of any "disqualified individual" (as defined in Section 280G(c) of the Code) to receive certain payments that could be deemed "parachute payments" under Section 280G(b) of the Code, in a manner that satisfies the shareholder approval requirements for the exemption of Section 280G(b)(5)(A)(ii) of the Code and any regulations (including proposed regulations) promulgated thereunder. Such vote shall establish the "disqualified individual's" right to such payments that would otherwise cause the total change in control payments or benefits payable to such individual to exceed 2.99 times such individual's "base amount" (as defined in Section 280G(b)(3) and (d)) (the "Contingent Payments"). In addition, prior to such shareholder vote, Holding shall (i)

provide adequate and appropriate disclosure to all shareholders of Holding entitled to vote of all material facts concerning all payments that, but for such vote, could be deemed "parachute payments" to a "disqualified individual" under Section 280G of the Code in a manner that satisfies Section 280G(b)(5) of the Code, and (ii) obtain from each "disqualified individual" who is entitled to receive payments that could be deemed "parachute payments" under Section 280G of the Code a written waiver of his or her rights to the Contingent Payments in the event of a failure to approve such payments by greater than 75% of the Holding shares entitled to vote. Furthermore, Holding shall take all proper and necessary corporate action to obtain the requisite shareholder vote and provide the necessary disclosures to Holding shareholders. Holding agrees to cooperate with Whitney and to provide Whitney with the opportunity to review and comment on any applicable information statement, resolution, consent action, or other shareholder communication.

ARTICLE 5

CONDITIONS PRECEDENT TO OBLIGATIONS TO CONSUMMATE

5.1 Conditions to Obligations of Each Party. The respective obligations of each Party to perform this Agreement and to consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction of the following conditions, unless waived by each Party pursuant to Section 7.7:

(a) Holding Shareholder Approval. Holding shall have obtained the Holding Shareholder Approval.

(b) Regulatory Approvals. All Regulatory Consents required by law to consummate the transactions contemplated by this Agreement and, unless WHC elects to delay the Bank Merger in accordance with Section 1.2 of this Agreement, the Bank Merger Agreement (the "Required Consents") shall (i) have been obtained or made and be in full force and effect and all waiting periods required by Law shall have expired, and (ii) not be subject to any condition or consequence that would, after the Effective Time, have a material adverse effect on the financial position, results of operations or prospects of Whitney or any of its subsidiaries, including the Company.

(c) No Orders or Restraints; Illegality. No Order issued by any Governmental Authority (whether temporary, preliminary, or permanent) preventing the consummation of the Merger shall be in effect and no Law or Order shall have been enacted, entered, promulgated or enforced by any Governmental Authority that prohibits, restrains, or makes illegal the consummation of the Merger.

(d) Registration Statement. The Registration Statement shall be effective under the 1933 Act, no stop orders suspending the effectiveness of the Registration Statement shall have been issued, and no action, suit, proceeding, or investigation by the SEC to suspend the effectiveness thereof shall have been initiated and be continuing.

(e) Quotation of WHC Common Stock. The shares of WHC Common Stock to be issued to the holders of Holding Common Stock upon consummation of the Merger shall have been authorized for quotation on Nasdaq.

5.2 Conditions to Obligations of Whitney. The obligations of Whitney to perform this Agreement and consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction of the following conditions, unless waived by WHC pursuant to Section 7.7:

(a) Representations and Warranties. The representations and warranties of the Company set forth in this Agreement, after giving effect to Sections 3.1 and 3.2, shall be true and correct as of the date of this Agreement and as of the Closing Date as though made at and as of the Closing Date (except that representations and warranties that by their terms speak specifically as of the date of this Agreement or some other date shall be true and correct as of such date), and Whitney shall have received certificates, dated the Closing Date, signed on behalf of the Company by the chief executive officer and the chief financial officer of the Company, to such effect.

(b) Performance of Agreements and Covenants. Each and all of the agreements and covenants of the Company to be performed and complied with pursuant to this Agreement prior to the Effective Time shall have been duly performed and complied with in all material respects and Whitney shall have received certificates, dated the Closing Date, signed on behalf of the Company by the chief executive officer and the chief financial officer of the Company, to such effect.

(c) Corporate Authorization. Whitney shall have received from the Company (i) certified resolutions of its Board of Directors and shareholders authorizing the execution and delivery of this Agreement and the Bank Merger Agreement and the consummation of the transactions contemplated hereby and thereby; (ii) a certificate as to the incumbency and signatures of officers authorized to execute this Agreement; and (iii) a certificate of good standing, dated not more than three Business Days before the Closing Date, from the Secretary of State of the State of Florida.

(d) Consents. The Company shall have obtained all Consents required as a result of the transactions contemplated by this Agreement pursuant to the Contracts set forth in Section 3.3(b)(v)(C) and Section 3.3(k)(i) of the Company Disclosure Letter.

(e) Material Adverse Effect. Since the date hereof, there shall not have occurred any fact, circumstance or event, individually or taken together with all other facts, circumstances or events that has had or is reasonably likely to have a Material Adverse Effect on Holding and its Subsidiaries, taken as a whole.

(f) Tax Opinions. WHC shall have received a written opinion from Alston & Bird LLP in a form reasonably satisfactory to it, dated the date of the Effective Time, substantially to the effect that, (i) the Merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and each of WHC and Holding will be a party to that reorganization within the meaning of Section 368(a) of the Internal Revenue Code, (ii) the Bank Merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and each of WNB and the Bank will be a party to that reorganization within the meaning of Section 368(a) of the Internal Revenue Code and (iii) no gain or loss will be recognized by holders of Holding Common Stock with respect to the Stock Consideration received in the Merger (except with respect to any cash received in lieu of a fractional share interest in WHC Common Stock). In rendering such opinion, such counsel shall be entitled to rely upon representations of officers of Whitney and the Company reasonably satisfactory in form and substance to such counsel. WHC shall have also received satisfactory assurances from Alston & Bird LLP that the consummation of the Merger will not be a taxable event to WHC or Holding.

(g) Affiliate Agreements. Whitney shall have received from the Persons listed in Section 4.17 of the Company Disclosure Letter an executed written agreement in substantially the form of Exhibit C.

(h) Protective Covenant Agreements. Concurrently with the execution and delivery of this Agreement, each of the persons listed in Schedule B to this Agreement shall have entered into the Protective Covenant Agreement in substantially the form of Exhibit D.

(i) CEO Protective Covenant Agreement. Prior to November 15, 2006, the person listed in Schedule C to this Agreement shall have entered into the Protective Covenant Agreement in substantially the form of Exhibit E.

(j) Termination of Agreements.

(A) Whitney shall have received evidence of the termination of the Change in Control Agreement between Holding and Lawrence D. Floyd.

(B) Whitney shall have received from Norris E. Counts an executed Termination of Employment Agreement.

(C) Whitney shall have received from Ann Worthington an executed Termination of Change in Control Agreement.

(D) Whitney shall have received from David P. Feaster an executed Termination of Employment Agreement and Release of Claims.

(k) Shareholders' Equity. Holding's net shareholders' equity shall not be less than \$19.9 million.

(l) Exercise or Termination of Holding Stock Options. All outstanding Holding Stock Options shall have been exercised or terminated as provided in Section 1.7 and Holding's Board of Directors and shareholders shall have taken all action necessary to terminate the Holding Stock Option Plans effective prior to the Effective Time and Whitney shall receive such documents and instruments to demonstrate compliance. No Holding Stock Options, whether vested or unvested, shall be outstanding as of the Effective Time.

(m) Payment and Release of Bank Loan. Holding shall have paid in full any and all amounts due under that certain line of credit with First American Bank ("FAB") in the amount of \$4.0 million secured by a pledge of Bank stock and shall have received from FAB a release for such payment, along with the original Bank stock certificate pledged as collateral to secure the line of credit.

(n) Shareholder Vote. Prior to the Effective Time, Holding shall have submitted to a shareholder vote the right of any "disqualified individual" (as defined in Section 280G(c) of the Code) to receive the Contingent Payments"", in satisfaction of Holding's covenants in Section 4.18.

(o) Waiver of Rights to "Parachute Payments." The persons listed in Schedule D to this Agreement shall have entered into a written waiver of any rights to Contingent Payments"" prior to the vote set forth in Section 4.18 of this Agreement.

(p) Average Closing Price. The Average Closing Price of WHC Common Stock as calculated in accordance with Section 1.5(a)(x) shall not be less than \$25.00.

5.3 Conditions to Obligations of the Company. The obligations of the Company to perform this Agreement and consummate the Merger and the other transactions contemplated hereby are subject to the satisfaction of the following conditions, unless waived by Holding pursuant to Section 7.7:

(a) **Representations and Warranties.** The representations and warranties of Whitney set forth in this Agreement, after giving effect to Section 3.2, shall be true and correct as of the date of this Agreement and as of the Closing Date as though made at and as of the Closing Date (except that representations and warranties that by their terms speak specifically as of the date of this Agreement or some other date shall be true and correct as of such date) and the Company shall have received a certificate, dated the Closing Date, signed on behalf of Whitney by the chief executive officer and the chief financial officer of Whitney, to such effect.

(b) **Performance of Agreements and Covenants.** Each and all of the agreements and covenants of Whitney to be performed and complied with pursuant to this Agreement prior to the Effective Time shall have been duly performed and complied with in all material respects and the Company shall have received a certificate, dated the Closing Date, signed on behalf of Whitney by the chief executive officer and the chief financial officer of Whitney, to such effect.

(c) **Tax Opinion.** Holding shall have received a written opinion from Alston & Bird LLP in a form reasonably satisfactory to it, dated the date of the Effective Time, substantially to the effect that, (i) the Merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and each of WHC and Holding will be a party to that reorganization within the meaning of Section 368(a) of the Internal Revenue Code, (ii) the Bank Merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, and each of WNB and the Bank will be a party to that reorganization within the meaning of Section 368(a) of the Internal Revenue Code and (iii) no gain or loss will be recognized by holders of Holding Common Stock with respect to the Stock Consideration received in the Merger (except with respect to any cash received in lieu of a fractional share interest in WHC Common Stock). In rendering such opinion, such counsel shall be entitled to rely upon representations of officers of Whitney and the Company reasonably satisfactory in form and substance to such counsel.

(d) **Average Closing Price.** The Average Closing Price of WHC Common Stock as calculated in accordance with Section 1.5(a)(x) shall not be less than \$25.00.

ARTICLE 6

TERMINATION

6.1 Termination. Notwithstanding any other provision of this Agreement, and notwithstanding Holding Shareholder Approval, this Agreement and the Bank Merger Agreement may be terminated and the Merger and the Bank Merger abandoned at any time prior to the Effective Time:

(a) By mutual consent of the Board of Directors of Holding and the Board of Directors (or Executive Committee of the Board of Directors) of WHC; or

(b) By the Board of Directors of Holding or the Board of Directors (or Executive Committee of the Board of Directors) of WHC in the event of a breach of any representation, warranty, covenant or agreement contained in this Agreement on the part of the other Party, which breach would result in, if occurring or continuing on the Closing Date, the failure of the conditions to the terminating Party's obligations set forth in Sections 5.2 or 5.3, as the case dictates, and that cannot be or has not been

cured within 30 days after the giving of written notice to the breaching Party of such breach, provided that the right to effect such cure shall not extend beyond the date set forth in subparagraph (d) below; or

(c) By the Board of Directors of Holding or the Board of Directors (or Executive Committee of the Board of Directors) of WHC in the event that (i) any Regulatory Consent required to be obtained from any Governmental Authority has been denied by final nonappealable action of such Governmental Authority, or (ii) Holding Shareholder Approval has not been obtained by reason of the failure to obtain the required vote at the Holding shareholders' meeting where this Agreement was presented to such shareholders for approval and voted upon; or

(d) By the Board of Directors of Holding or the Board of Directors (or Executive Committee of the Board of Directors) of WHC in the event that the Merger has not been consummated by May 31, 2007, if the failure to consummate the transactions contemplated hereby on or before such date is not caused by any breach of this Agreement by the Party electing to terminate pursuant to this Section 6.1(d); or

(e) By the Board of Directors (or the Executive Committee of the Board of Directors) of WHC in the event that (i) Holding has withdrawn, qualified or modified the Holding Directors' Recommendation in a manner adverse to Whitney or shall have resolved to do any of the foregoing, (ii) Holding has failed to substantially comply with its obligations under Sections 4.5 or 4.12, or (iii) the Board of Directors of Holding has recommended, endorsed, accepted or agreed to an Acquisition Proposal; or

(f) By the Board of Directors of Holding in the event that (i) the Board of Directors of Holding has determined in accordance with Section 4.12 that a Superior Proposal has been made with respect to it and has not been withdrawn, and (ii) neither Holding nor any of its Representatives has failed to comply in all material respects with Section 4.12; or

(g) By the Board of Directors (or the Executive Committee of the Board of Directors) of WHC if holders of more than 5% in the aggregate of the outstanding Holding Common Stock shall have voted such shares against this Agreement or the Merger at any meeting called for the purpose of voting thereon, or any adjournment or postponement thereof, and shall have given notice of their intention to exercise their appraisal rights in accordance with Sections 1301-1333 of the FBCA.

6.2 Effect of Termination. In the event of the termination and abandonment of this Agreement pursuant to Section 6.1, this Agreement shall become void and have no effect, and neither WHC or its subsidiaries nor Holding or its Subsidiaries, or any of the officers or directors of any of them, shall have any Liability of any nature whatsoever hereunder or in conjunction with the transactions contemplated hereby, except that (a) the provisions of Section 4.10(b), Article 6 and Article 7 shall survive any such termination and abandonment, and (b) a termination of this Agreement shall not relieve the breaching Party from Liability for an uncured willful breach of a representation, warranty, covenant, or agreement of such Party contained in this Agreement.

ARTICLE 7 **MISCELLANEOUS**

7.1 Definitions.

(a) Except as otherwise provided herein, the capitalized terms set forth below shall have the following meanings:

"1933 Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"1934 Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Acquisition Proposal" shall mean, other than the transactions contemplated by this Agreement, any offer, proposal or inquiry relating to, or any third party indication of interest in, (a) any acquisition or purchase, direct or indirect, of 15% or more of the consolidated assets of Holding and its Subsidiaries or 15% or more of any class of equity or voting securities of Holding or any of its Subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Holding, (b) any tender offer (including a self-tender offer) or exchange offer that, if consummated, would result in such third party beneficially owning 15% or more of any class of equity or voting securities of Holding or any of its Subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Holding, (c) a merger, consolidation, share exchange, business combination, reorganization, recapitalization, liquidation, dissolution or other similar transaction involving Holding or any of its Subsidiaries whose assets, individually or in the aggregate, constitute more than 15% of the consolidated assets of Holding, or (d) any other transaction the consummation of which could reasonably be expected to impede, interfere with, prevent or materially delay the Merger or the Bank Merger or that could reasonably be expected to dilute materially the benefits to Whitney of the transactions contemplated hereby.

"Affiliate" of a Person shall mean (a) any other Person directly, or indirectly through one or more intermediaries, controlling, controlled by or under common control with such Person or (b) any director, partner or officer of such Person or, for any Person that is a limited liability company, any manager or managing member thereof. For purposes of this definition, "control" (and its derivatives) shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of equity, voting or other interests, as trustee or executor, by contract or otherwise.

"Assets" of a Person means all of the assets, properties, businesses and rights of such Person of every kind, nature, character and description, whether real, personal or mixed, tangible or intangible, accrued or contingent, or otherwise relating to or utilized in such Person's business, directly or indirectly, in whole or in part, whether or not carried on the books and records of such Person, and whether or not owned in the name of such Person or any Affiliate of such Person and wherever located.

"Benefit Plan" shall mean any material written pension, retirement, profit-sharing, deferred compensation, stock option, employee stock ownership, severance pay, vacation, bonus, or other incentive plan, any other material written employee program or agreement, any medical, vision, dental, or other written health plan, any life insurance plan, and any other material written employee benefit plan or fringe benefit plan, including any written "employee benefit plan" (as that term is defined in Section 3(3) of ERISA), maintained by, sponsored in whole or in part by, or contributed to by a Party for the benefit of its and its Subsidiaries' employees, retirees, dependents, spouses, directors, independent contractors, or other beneficiaries and under which such employees, retirees, dependents, spouses, directors, independent contractors, or other beneficiaries are eligible to participate.

"BHC Act" shall mean the federal Bank Holding Company Act of 1956, as amended, and rules and regulations promulgated thereunder.

"Business Day" shall mean any day that Nasdaq is normally open for trading for a full day and that is not a Saturday, a Sunday or a day on which national banks in New York, New York or New Orleans, Louisiana are authorized or required to close for regular banking business.

"Confidentiality Agreement" shall mean that certain Confidentiality Agreement, dated August 2, 2006, by and between WHC and Hovde.

"Consent" shall mean any consent, approval, authorization, clearance, exemption, waiver, or similar affirmation by any Person pursuant to any Contract, Law, Order, or Permit.

"Contract" shall mean any written or oral agreement, arrangement, commitment, contract, indenture, instrument, lease, understanding, note, bond, license, mortgage, deed of trust or undertaking of any kind or character to which any Person is a party or that is binding on any Person or its capital stock, assets or business.

"Default" shall mean (a) any breach or violation of or default under any Contract, Law, Order, or Permit, (b) any occurrence of any event that with the passage of time or the giving of notice or both would constitute a breach or violation of or default under any Contract, Law, Order, or Permit, or (c) any occurrence of any event that with or without the passage of time or the giving of notice would give rise to a right to terminate or revoke, change the current terms of, or renegotiate, or to accelerate, increase, or impose any Liability under, any Contract, Law, Order, or Permit.

"Dissenting Shares" shall mean shares of Holding Common Stock that are owned by shareholders properly exercising their appraisal rights pursuant to Sections 1301-1333 of the FCBA.

"Environmental Laws" shall mean all Laws relating to pollution or protection of human health or the environment (including ambient air, surface water, ground water, land surface, or subsurface strata) and that are administered, interpreted, or enforced by the United States Environmental Protection Agency and state and local agencies with jurisdiction over, and including common Law in respect of, pollution or protection of the environment, including the Comprehensive Environmental Response, Compensation and Liability Act, as amended, the Resource Conservation and Recovery Act, as amended, and other Laws relating to emissions, discharges, releases, or threatened releases of any Hazardous Material, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport, or handling of any Hazardous Material, including all requirements for permits, licenses and other authorizations that may be required.

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" of any Person means any entity that is, or at any relevant time was, a member of (a) a controlled group of corporations (as defined in Section 414(b) of the Internal Revenue Code), (b) a group of trades or businesses under common control (as defined in Section 414(c) of the Internal Revenue Code) or (c) an affiliated service group (as defined under

Section 414(m) of the Internal Revenue Code or the regulations under Section 414(o) of the Internal Revenue Code) with such Person.

"ERISA Plan" shall mean any Benefit Plan that is an "employee welfare benefit plan," as that term is defined in Section 3(l) of ERISA, or an "employee pension benefit plan," as that term is defined in Section 3(2) of ERISA.

"Exhibits" A through E, inclusive, shall mean the Exhibits so marked, copies of which are attached to this Agreement. Such Exhibits are hereby incorporated by reference herein and made a part hereof, and may be referred to in this Agreement and any other related instrument or document without being attached hereto or thereto.

"Facilities" shall mean all buildings and improvements on the Property of the Company or its Subsidiaries.

"FDIC" shall mean the Federal Deposit Insurance Corporation.

"Federal Reserve Board" shall mean the Board of Governors of the Federal Reserve System.

"FBCA" shall mean the Florida Business Corporation Act.

"GAAP" shall mean accounting principles generally accepted in the United States of America, consistently applied during the periods involved.

"Governmental Authority" shall mean each Regulatory Authority and any other domestic or foreign court, administrative agency, commission or other governmental authority or instrumentality (including the staff thereof), or any industry self-regulatory authority (including the staff thereof).

"Hazardous Material" shall mean (a) any hazardous substance, hazardous material, hazardous waste, regulated substance, or toxic substance (as those terms are defined by any applicable Environmental Laws), and (b) any chemicals, pollutants, contaminants, petroleum, petroleum products that are or become regulated under any applicable local, state, or federal Environmental Law (and specifically shall include asbestos requiring abatement, removal, or encapsulation pursuant to the requirements of Governmental Authorities and any polychlorinated biphenyls).

"Holding Capital Stock" shall mean the Holding Common Stock and the Holding Preferred Stock.

"Holding Common Stock" shall mean the \$0.01 par value per share common stock of Holding.

"Holding's Financial Statements" shall mean (i) the audited consolidated balance sheets (including related notes and schedules, if any) of Holding and its Subsidiaries as of December 31, 2004 and 2005, and the audited related consolidated statements of operations, cash flows, and shareholders' equity and comprehensive income (loss) (including related notes and schedules, if any) for each of the three years ended December 31, 2003, 2004 and 2005, and the reports of its independent public accountants with respect to the audited financials, (ii) the unaudited consolidated balance sheets (excluding related notes and schedules) of Holding and its

subsidiaries and the related statements of operations, shareholders' equity and comprehensive income (excluding related notes and schedules) as of and for the period ended June 30, 2006, and (iii) the unaudited consolidated balance sheets of Holding and its Subsidiaries (including related notes and schedules, if any), and related statements of operations and shareholders' equity and comprehensive income (loss) (excluding related notes and schedules) with respect to periods ended subsequent to June 30, 2006.

"Holding Option" shall mean an option to purchase a share or shares of Holding Common Stock issued under a Holding Stock Plan.

"Holding Preferred Stock" shall mean the \$0.01 par value per share preferred stock of Holding.

"Holding Shareholder Approval" shall mean the approval of this Agreement by the holders of at least a majority of the outstanding shares of Holding Common Stock.

"Holding Stock Plan" shall mean any equity compensation plan of Holding listed in Section 3.3(j)(i) of the Company Disclosure Letter.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

"Intellectual Property" shall mean (a) any patents, copyrights, trademarks, service marks, maskworks or similar rights throughout the world, and applications or registrations for any of the foregoing, (b) any proprietary interest, whether registered or unregistered, in know-how, copyrights, trade secrets, database rights, data in databases, website content, inventions, invention disclosures or applications, software (including source and object code), operating and manufacturing procedures, designs, specifications and the like, (c) any proprietary interest in any similar intangible asset of a technical, scientific or creative nature, including slogans, logos and the like and (d) any proprietary interest in or to any documents or other tangible media containing any of the foregoing.

"Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended, any successor statute thereto, and the rules and regulations promulgated thereunder.

"Knowledge" of any Party or **"known to"** a Party and any other phrases of similar import shall mean, with respect to any matter in question relating to a Party, if any of the Chairman of the Board, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer or General Counsel of such Party have actual knowledge of such matter, after due inquiry of their direct subordinates who would be likely to have knowledge of such matter.

"Law" shall mean any code, law (including any rule of common law), ordinance, regulation, rule, or statute applicable to a Person or its assets, Liabilities, or business, including those promulgated, interpreted or enforced by any Governmental Authority.

"Liability" shall mean any direct or indirect, primary or secondary, liability, indebtedness, obligation, penalty, cost or expense (including costs of investigation, collection and defense), claim, deficiency or guaranty of any type, whether accrued, absolute or contingent, liquidated or unliquidated, matured or unmatured, or otherwise.

"Lien" shall mean any mortgage, pledge, reservation, restriction (other than a restriction on transfers arising under the Securities Laws), security interest, lien or encumbrance of any nature whatsoever of, on, or with respect to any Property or Property interest, other than Liens for property Taxes not yet due and payable.

"Litigation" shall mean any action, arbitration, cause of action, claim, complaint, criminal prosecution, demand letter, governmental or other examination or investigation, hearing, inquiry, administrative or other proceeding, or notice (written or oral) by any Person alleging potential Liability, but shall not include claims of entitlement under any Benefit Plans that are made or received in the ordinary course of business.

"NASD" shall mean the National Association of Securities Dealers, Inc.

"Nasdaq" shall mean the Nasdaq Global Select Market of The Nasdaq Stock Market, Inc.

"OCC" shall mean the Office of the Comptroller of the Currency.

"Order" shall mean any administrative decision or award, decree, injunction, judgment, order, quasi-judicial decision or award, ruling, or writ of any federal, state, local, or foreign or other court, arbitrator, mediator, tribunal, administrative agency, or Governmental Authority.

"Organizational Documents" shall mean the articles of incorporation, association or organization, certificate of incorporation, association or organization, charter, bylaws or other similar governing instruments, in each case as amended as of the date specified, of any Person.

"Party" shall mean Whitney, on the one hand, or the Company, on the other hand, and **"Parties"** shall mean Whitney and the Company.

"Pension Plan" shall mean any ERISA Plan that is also subject to Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Permit" shall mean any federal, state, local and foreign governmental approval, authorization, certificate, easement, filing, franchise, license or permit from Governmental Authorities that are required for the operation of the businesses of a Person or its Subsidiaries.

"Permitted Expenses" shall mean (a) the reasonable expenses of the Company incurred in connection with the Merger and the Bank Merger (including fees and expenses of attorneys, accountants or other consultants) not to exceed \$250,000 in the aggregate and (b) the fee payable to Hovde Financial, LLC, the Company's financial advisor, in accordance with the engagement letter provided to Whitney prior to the execution of this Agreement.

"Permitted Issuances" shall mean issuances of Holding Common Stock upon exercise of outstanding Holding Options issued under the Holding Stock Plans.

"Person" shall mean any natural person or any legal, commercial, or governmental entity, including, a corporation, general partnership, joint venture, limited partnership, limited liability company, trust, business association, or person acting in a

representative capacity, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the 1934 Act.

"Property" shall mean all real property leased or owned by Holding and its Subsidiaries or by Whitney, either currently or in the past.

"Proxy Statement/Prospectus" shall mean the proxy statement and other proxy solicitation materials of Holding and the prospectus of WHC constituting a part of the Registration Statement.

"Registration Statement" shall mean the Registration Statement on Form S-4, or other appropriate form, including any pre-effective or post-effective amendments or supplements thereto, filed with the SEC by WHC under the 1933 Act with respect to the shares of WHC Common Stock to be issued to the shareholders of Holding in connection with the transactions contemplated by this Agreement.

"Regulatory Authorities" shall mean, collectively, the Federal Trade Commission, the United States Department of Justice, the Federal Reserve Board, the OCC, the FDIC, the Office of Thrift Supervision, the Florida Department of Banking, the Internal Revenue Service, all federal and state regulatory agencies having jurisdiction over Holding and its Subsidiaries and Whitney, the NASD, Nasdaq and the SEC (including, in each case, the staff thereof).

"Representative" shall mean any investment banker, financial advisor, attorney, accountant, consultant, agent or other representative of a Party.

"Rights" shall mean, with respect to any Person, securities, or obligations convertible into or exercisable for, or giving any other Person any right to subscribe for or acquire, or any options, calls, restricted stock, deferred stock awards, stock units, phantom awards, dividend equivalents, or commitments relating to, or any stock appreciation right or other instrument the value of which is determined in whole or in part by reference to the market price or value of, shares of capital stock of such Person, whether vested or unvested or exercisable or unexercisable, and shall include Holding Options.

"SEC" shall mean the United States Securities and Exchange Commission or any successor thereto.

"SEC Reports" shall mean all forms, proxy statements, registration statements, reports, schedules, and other documents, including all certifications and statements required by (a) the SEC's Order dated June 27, 2002 pursuant to Section 21(a)(1) of the 1934 Act, (b) Rule 13a-14 or 15d-14 under the 1934 Act or (c) Section 906 of the Sarbanes-Oxley Act with respect to any report that is an SEC Report, filed, or required to be filed, by WHC with the SEC.

"Securities Laws" shall mean the 1933 Act, the 1934 Act, the Investment Company Act of 1940, the Investment Advisers Act of 1940, and the Trust Indenture Act of 1939, each as amended, state securities and "Blue Sky" Laws, including in each case the rules and regulations promulgated thereunder.

"Subsidiary" or "Subsidiaries" shall have the meaning assigned in Rule 1-02(x) of Regulation S-X of the SEC.

"Superior Proposal" means any bona fide, unsolicited, written Acquisition Proposal for at least a majority of the outstanding shares of Holding Common Stock on terms that the Board of Directors of Holding concludes in good faith to be more favorable from a financial point of view to its shareholders than the Merger and the other transactions contemplated by this Agreement (including the terms, if any, proposed by Whitney to amend or modify the terms of the transactions contemplated by this Agreement), (a) after receiving the advice of its financial advisor (which shall be a nationally recognized investment banking firm), (b) after taking into account the likelihood of consummation of such transaction on the terms set forth therein (as compared to, and with due regard for, the terms herein) and (c) after taking into account all legal (with the advice of outside counsel), financial (including the financing terms of any such proposal), regulatory and other aspects of such proposal and any other relevant factors permitted under applicable Law.

"Tax" or "Taxes" shall mean, as the context shall require, all federal, state, local, municipal and foreign taxes, charges, fees, levies, imposts, duties, or other like assessments, including assessments for unclaimed property, as well as income, gross receipts, excise, employment, sales, use, transfer, intangible, recording, license, payroll, franchise, severance, documentary, stamp, occupation, windfall profits, environmental, federal highway use, commercial rent, customs duties, capital stock, paid-up capital, profits, withholding, Social Security, single business and unemployment, disability, real property, personal property, registration, ad valorem, value added, alternative or add-on minimum, estimated or other tax or governmental fee of any kind whatsoever, imposed or required to be withheld by the United States or any state, local, municipal or foreign government or subdivision or agency thereof, whether disputed or not, including any related interest, penalties, and additions imposed thereon or with respect thereto, and including any liability for Taxes of another Person pursuant to a contract, as a transferee or successor, under Treasury Regulation Section 1.1502-6 or analogous provision of state, local or foreign Law or otherwise.

"Tax Return" shall mean any report, return, information return or other information provided or required to be provided to a Taxing Authority in connection with Taxes, including any return of an Affiliated or combined or unitary group that includes a Party or its Subsidiaries and including without limitation any estimated Tax return.

"Taxable Period" shall mean any period prescribed by any Taxing Authority.

"Taxing Authority" shall mean any federal, state, local, municipal, foreign, or other Governmental Authority, instrumentality, commission, board or body having jurisdiction over the Parties to impose or collect any Tax.

"Technology Systems" shall mean 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 used by the Company.

"Termination Fee" shall mean \$3,100,000.00.

"WHC Common Stock" shall mean the no par value per share common stock of WHC.

"WHC's Financial Statements" shall mean (a) the consolidated balance sheets (including related notes and schedules, if any) of WHC and its Subsidiaries as of June 30, 2006,

and as of December 31, 2004 and 2005, and the related consolidated statements of operations, cash flows, and shareholders' equity and comprehensive income (loss) (including related notes and schedules, if any) for the six months ended June 30, 2006 and for each of the three years ended December 31, 2003, 2004 and 2005, as filed by WHC in its SEC Reports, and (b) the consolidated balance sheets of WHC and its Subsidiaries (including related notes and schedules, if any), and related statements of operations, cash flows, and shareholders' equity and comprehensive income (loss) (including related notes and schedules, if any) included in its SEC Reports filed with respect to periods ended subsequent to June 30, 2006.

(b) The terms set forth below shall have the meanings ascribed thereto in the referenced sections:

Agreement.....	Parties
Average Closing Price	Section 1.5(a)(x)
Bank	Parties
Bank Merger	Preamble
Bank Merger Agreement.....	Preamble
Cash Component.....	Section 1.5(c)
Cash Consideration	Section 1.5(a)(i)
Cash Election	Section 1.5(a)(i)
Cash Election Shares.....	Section 1.5(a)(i)
Closing	Section 1.3
Closing Date.....	Section 1.3
Company	Parties
Company Disclosure Letter	Section 3.1
Company Real Property	Section 3.3(p)(i)
Contingent Payments	Section 4.18
Covered Parties	Section 4.15(b)
CRA	Section 3.3(q)
Dissenting Shareholder	Section 2.3
Effective Time	Section 1.4
Election	Section 1.5(d)(i)
Election Deadline.....	Section 1.5(d)(iv)
Exchange Agent.....	Section 1.5(d)(iv)
Exchange Fund.....	Section 2.1(d)
Exchange Ratio	Section 1.5(a)(y)
Excluded Shares.....	Section 1.5(g)
Florida Articles of Merger	Section 1.4
Form of Election	Section 1.5(d)(ii)
Holder	Section 1.5(d)
Holding	Parties
Holding 401K Plan	Section 4.14
Holding Certificates.....	Section 1.5(b)
Holding Directors' Recommendation	Section 3.3(b)(ii)
Holding Latest Balance Sheet.....	Section 3.3(d)(ii)
Hovde.....	Section 3.3(x)
IIPi	Section 3.3(r)(i)
Indemnified Party.....	Section 4.15(a)
Louisiana Certificate of Merger.....	Section 1.4
Material Adverse Effect.....	Section 3.2(b)
Merger.....	Preamble

Merger Consideration	Section 1.5(a)
Non-Election Shares	Section 1.5(d)(v)
Per Share Amount	Section 1.5(a)(z)
Regulatory Consents	Section 4.8(b)
Required Consents	Section 5.1(b)
Sarbanes-Oxley Act	Section 4.10(a)
Shareholder Support Agreement	Preamble
Stock Consideration	Section 1.5(a)(ii)
Stock Election	Section 1.5(a)(ii)
Stock Election Shares	Section 1.5(a)(ii)
Surviving Bank	Section 1.2
Surviving Corporation	Section 1.1
Takeover Laws	Section 3.3(v)
WHC	Parties
Whitney	Parties
WNB	Parties

(c) Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed followed by the words “without limitation.” The words “hereby,” “herein,” “hereof” or “hereunder,” and similar terms are to be deemed to refer to this Agreement as a whole and not to any specific section.

7.2 Non-Survival of Representations and Covenants. Except for Articles 1 and 2, Sections 4.7(b), 4.7(c), 4.7(d), 4.10(b) and 4.15 and this Article 7, the respective representations, warranties, obligations, covenants, and agreements of the Parties shall be deemed only to be conditions of the Merger and shall not survive the Effective Time.

7.3 Expenses.

(a) Except as otherwise provided in this Section 7.3 or in Section 7.4, each of the Parties shall bear and pay all direct costs and expenses incurred by it or on its behalf in connection with the transactions contemplated hereunder, including filing, registration, and application fees, printing fees, and fees and expenses of its own financial or other consultants, investment bankers, accountants, and counsel, except that Whitney shall bear and pay the filing fees payable in connection with the Registration Statement and the Proxy Statement/Prospectus and one half of the printing costs incurred in connection with the printing of the Registration Statement and the Proxy Statement/Prospectus.

(b) Nothing contained in this Section 7.3 or Section 7.4 shall constitute or shall be deemed to constitute liquidated damages for the willful breach by a Party of the terms of this Agreement or otherwise limit the rights of the non-breaching Party.

7.4 Termination Fee.

(a) In the event that (i) (A) either WHC or Holding terminates this Agreement pursuant to Section 6.1(c)(ii) or (B) WHC terminates this Agreement pursuant to Section 6.1(b), as a result of a willful breach of a covenant or agreement by the Company or pursuant to Sections 6.1(e)(i) or 6.1(e)(ii), (ii) at any time after the date of this Agreement and prior to such termination Holding shall have received or there shall have been publicly announced an Acquisition Proposal that has not been formally withdrawn or abandoned prior to such termination, and (iii) within 18 months following such termination an Acquisition Proposal is consummated or a definitive agreement or letter of intent is

entered into by Holding with respect to an Acquisition Proposal, Holding shall pay WHC the Termination Fee within five Business Days after the date it becomes payable pursuant hereto, by wire transfer of immediately available funds.

(b) In the event that WHC terminates this Agreement pursuant to Section 6.1(e)(iii), Holding shall pay to WHC the Termination Fee within five Business Days after the date this Agreement is terminated, by wire transfer of immediately available funds. In the event that Holding terminates this Agreement pursuant to Section 6.1(f), Holding shall pay to WHC the Termination Fee on the date this Agreement is terminated, by wire transfer of immediately available funds.

(c) The Company hereby acknowledges that the agreements contained in this Section 7.4 are an integral part of the transactions contemplated by this Agreement and that, without these agreements, Whitney would not enter into this Agreement. In the event that Holding fails to pay when due any amount payable under this Section 7.4, then (i) Holding shall reimburse WHC for all costs and expenses (including disbursements and reasonable fees of counsel) incurred in connection with the collection of such overdue amount, and (ii) Holding shall pay to WHC interest on such overdue amount (for the period commencing as of the date such overdue amount was originally required to be paid and ending on the date such overdue amount is actually paid in full) at a rate per annum equal to three percent (3%) over the "prime rate" (as published in the "Money Rates" column in *The Wall Street Journal* or, if not published therein, in another national financial publication selected by WHC) in effect on the date such overdue amount was originally required to be paid.

(d) In the event that WHC terminates this Agreement pursuant to Section 6.1(b) and Whitney is not in material breach of its material covenants and agreements contained in this Agreement or its representations and warranties, then Holding, whether or not any payment is made pursuant to Section 7.4, shall reimburse WHC for all of its reasonable expenses in connection with the this Agreement and the transactions contemplated hereby not later than three Business Days after submission of statements therefor.

7.5 Entire Agreement. Except as otherwise expressly provided herein, this Agreement (including the Company Disclosure Letter and the Exhibits) constitutes the entire agreement between the Parties with respect to the transactions contemplated hereunder and supersedes all prior arrangements or understandings with respect thereto, written or oral, other than the Confidentiality Agreement, which shall remain in effect. Nothing in this Agreement, expressed or implied, is intended to confer upon any Person, other than the Parties or their respective successors, any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly set forth in Section 4.15.

7.6 Amendments. Before the Effective Time, this Agreement (including the Company Disclosure Letter and the Exhibits) may be amended by a subsequent writing signed by each of the Parties, whether before or after the Holding Shareholder Approval has been obtained, except to the extent that any such amendment would require the approval of the shareholders of Holding, unless such required approval is obtained.

7.7 Waivers.

(a) Prior to or at the Effective Time, either Party shall have the right to waive any Default in the performance of any term of this Agreement by the other Party, to waive or extend the time for the compliance or fulfillment by the other Party of any and all of such other Party's obligations under this Agreement, and to waive any or all of the conditions precedent to its obligations under this Agreement, except any condition that, if not satisfied, would result in the violation of any Law. No waiver by a Party shall be effective unless in writing signed by a duly authorized officer of such Party.

(b) The failure of any Party at any time or times to require performance of any provision hereof shall in no manner affect the right of such Party at a later time to enforce the same or any other provision of this Agreement. No waiver of any condition or of the breach of any term contained in this Agreement in one or more instances shall be deemed to be or construed as a further or continuing waiver of such condition or breach or a waiver of any other condition or of the breach of any other term of this Agreement.

7.8 Assignment. Except as expressly contemplated hereby, neither this Agreement nor any of the rights, interests, or obligations hereunder shall be assigned by any Party hereto (whether by operation of Law or otherwise) without the prior written consent of each other Party. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by the Parties and their respective successors and assigns.

7.9 Notices. All notices or other communications that are required or permitted hereunder shall be in writing and sufficient if delivered by hand, by facsimile transmission, by registered or certified mail, postage pre-paid, or by courier or overnight carrier, to the Persons at the addresses set forth below (or at such other address as may be provided hereunder), and shall be deemed to have been delivered as of the date so delivered:

Whitney:	Whitney Holding Corporation 228 St. Charles Avenue, Suite 615A New Orleans, LA 70130 Telecopy Number: (504) 552-4851 Attention: Thomas L. Callicutt, Jr. Executive Vice President and Chief Financial Officer
With copies to:	Aniko M. Ayres, Esq. Whitney National Bank Legal Department 228 St. Charles Avenue, Suite 626 New Orleans, LA 70130 Telecopy Number: (504) 552-4778
Copy to Counsel (which shall not constitute notice):	Alston & Bird LLP 1201 West Peachtree Street Atlanta, GA 30309 Telecopy Number: (404) 253-8340 Attention: Randolph A. Moore III, Esq.
Company:	Signature Financial Holdings, Inc. 100 Second Avenue North St. Petersburg, FL 33701 Telecopy Number: (727) 823-8271 Attention: David P. Feaster President & Chief Executive Officer
Copy to Counsel (which shall not constitute notice):	Johnson Pope Bokor Ruppel & Burns LLP 911 Chestnut Street

Clearwater, FL 33756
Telecopy Number: (727) 441-8617
Attention: Michael T. Cronin, Esq.

7.10 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Louisiana, without regard to any applicable principles of conflicts of Laws that would result in the application of the law of another jurisdiction, except that the Laws of the United States and the State of Florida shall govern the consummation of the Merger and the Bank Merger.

7.11 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument. The exchange of copies of this Agreement and of signature pages by facsimile or electronic transmission shall constitute effective execution and delivery of this Agreement as to the Parties and may be used in lieu of the original Agreement for all purposes. Signatures of the Parties transmitted by facsimile or electronic transmission shall be deemed to be their original signatures for all purposes.

7.12 Captions. The captions contained in this Agreement are for reference purposes only and are not part of this Agreement.

7.13 Interpretations. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any Party, whether under any rule of construction or otherwise. No Party to this Agreement shall be considered the draftsman. The Parties acknowledge and agree that this Agreement has been reviewed, negotiated and accepted by all Parties and their attorneys and shall be construed and interpreted according to the ordinary meaning of the words used so as fairly to accomplish the purposes and intentions of the Parties.

7.14 Severability. If any term or provision of this Agreement is determined by a court of competent jurisdiction to be invalid, void or unenforceable, the remaining provisions hereof, or the application of such provision to Persons or circumstances other than those as to which it has been held invalid or unenforceable, shall remain in full force and effect and in no way be affected, impaired or invalidated thereby, so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination, the Parties shall negotiate in good faith in an effort to agree upon a suitable and equitable substitute provision to effect the original intent of the Parties. If any provision of this Agreement is so broad as to be unenforceable, the provision shall be interpreted to be only so broad as is enforceable.

7.15 Attorneys' Fees.

In any action at law or suit in equity to enforce this Agreement or the rights of any of the Parties, 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.

7.16. 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.

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf and its seal to be hereunto affixed and attested by officers thereunto as of the day and year first above written.

ATTEST

WHITNEY HOLDING CORPORATION

Teresa Z. Lygate
Teresa Z. Lygate
Vice President / Sr. Assistant Corporate Secretary

By: R. King Milling
R. King Milling
President

ATTEST

WHITNEY NATIONAL BANK

Teresa Z. Lygate
Teresa Z. Lygate
Vice President / Sr. Assistant Corporate Secretary

By: R. King Milling
R. King Milling
President

ATTEST

SIGNATURE FINANCIAL HOLDINGS, INC.

Robert H Willis, Jr.
Robert H Willis, Jr.
Secretary

By: David P. Feaster
David P. Feaster
President & Chief Executive Officer

ATTEST

SIGNATURE BANK

Robert H Willis, Jr.
Robert H Willis, Jr.
Secretary

By: David P. Feaster
David P. Feaster
President & Chief Executive Officer

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed on its behalf and its seal to be hereunto affixed and attested by officers thereunto as of the day and year first above written.

ATTEST

WHITNEY HOLDING CORPORATION

Teresa Z. Lygate
Vice President / Sr. Assistant Corporate Secretary

By: _____
R. King Milling
President

ATTEST

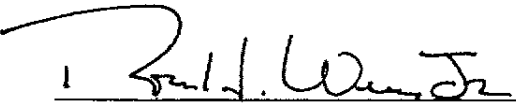
WHITNEY NATIONAL BANK

Teresa Z. Lygate
Vice President / Sr. Assistant Corporate Secretary

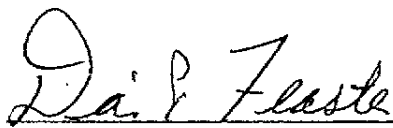
By: _____
R. King Milling
President

ATTEST

SIGNATURE FINANCIAL HOLDINGS, INC.



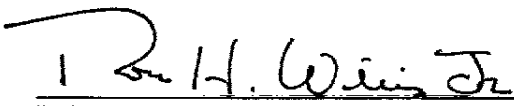
Robert H. Willis, Jr.
Secretary

By: 

David P. Feaster
President & Chief Executive Officer

ATTEST

SIGNATURE BANK



Robert H. Willis, Jr.
Secretary

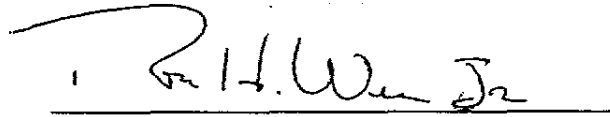
By: 

David P. Feaster
President & Chief Executive Officer

**CERTIFICATE OF SECRETARY
OF
SIGNATURE FINANCIAL HOLDINGS, INC.**

I hereby certify that I am the duly elected Secretary of Signature Financial Holdings, 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 Signature Financial Holdings, Inc. on February 28, 2007.

Certificate dated February 28, 2007.

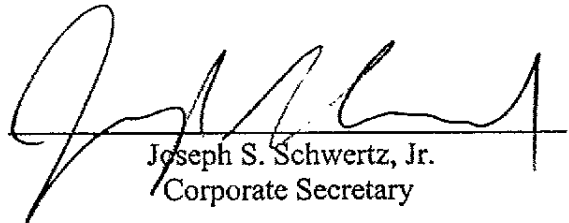
A handwritten signature in black ink, appearing to read "R.H. Willis Jr.", is written over a horizontal line.

Robert H. Willis, Jr.
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 February 27, 2007.



Joseph S. Schwertz, Jr.
Corporate Secretary

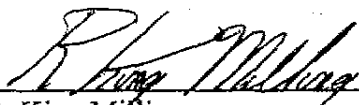
EXECUTION BY WHITNEY HOLDING CORPORATION

Considering the approval of this Agreement and Plan of Merger by the shareholders of WHC, as certified above, this Agreement is executed by WHC, acting through its President on the date hereinafter set forth.

ATTEST

WHITNEY HOLDING CORPORATION


Teresa Z. Lygate
Senior Assistant Corporate Secretary

By: 
R. King Milling
President

Date: February 27, 2007

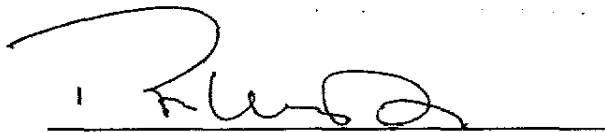
Date: February 27, 2007

EXECUTION BY SIGNATURE FINANCIAL HOLDINGS, INC.

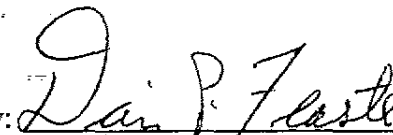
Considering the approval of this Agreement and Plan of Merger by the shareholders of Holding, as certified above, this Agreement is executed by Holding, acting through its President and Chief Executive Officer on the date hereinafter set forth.

ATTEST

**SIGNATURE FINANCIAL HOLDINGS,
INC.**



Robert H. Willis, Jr.
Secretary

By: 

David P. Feaster
President & Chief Executive Officer

Date: February 28, 2007

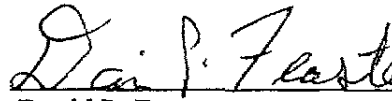
Date: February 28, 2007

**ACKNOWLEDGMENT AS TO
SIGNATURE FINANCIAL HOLDINGS, INC.**

STATE OF FLORIDA

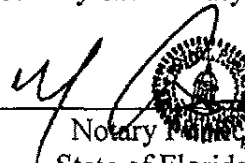
COUNTY OF PINELLAS


BEFORE ME, the undersigned authority, personally came and appeared David P. Feaster, who, being duly sworn, declared and acknowledged before me that he is the President and Chief Executive Officer of Signature Financial Holdings, Inc. and that in such capacity he was duly authorized to and did execute the foregoing Agreement and Plan of Merger on behalf of such corporation, for the purposes therein expressed and as his and such corporation's free act and deed.



David P. Feaster

Sworn to and subscribed before me
this 28th day of February, 2007.



Notary Public
State of Florida
 **Michael T. Cronin**
Commission # DD464107
Expires September 22, 2009
Notarized FTAU PAIR - INQUIRY 1-800-888-7818

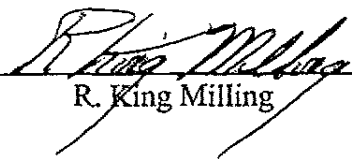
(SEAL)

ACKNOWLEDGMENT AS TO WHITNEY HOLDING CORPORATION

STATE OF LOUISIANA

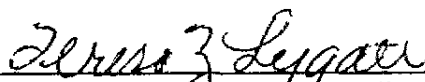
PARISH OF ORLEANS

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 and Plan of Merger 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 27th day of February, 2007.



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

(SEAL)