

TRANSACTION PROFILE: DESTIN/WHITNEY

Hovde Financial is pleased to announce the terms of our 8th Florida community bank sale in 2004 (11th in the last 18 months) with the announced signing of a merger agreement between Destin Bancshares, Inc. and Whitney Holding Corporation (NASDAQ: WTNY) of New Orleans, Louisiana, on October 13, 2004 (due to certain confidentiality provisions we were unable to provide this information at announcement). Hovde both initiated the transaction and served as Destin's exclusive financial advisor.

Destin Bancshares is the parent company to Destin Bank, and with \$451 million in assets, is the 3rd largest community bank headquartered in Florida's panhandle region. Destin Bank has a total of 10 branches, with 6 in Okaloosa County, 3 in Escambia County and 1 in Walton County. Six of these branches are in-store branches located in Bruno's and Albertson's Supermarkets. Established in 1985, the company is a diversified financial services company that includes wealth management, insurance, and mortgage operations. The bank's lending focus is predominantly in real estate (78% of portfolio) with a particular focus in residential real estate (32%), construction (27%) and commercial real estate (19%). The bank's management team, led by Frank Burge (President, CEO and Chairman), will remain intact and oversee the Emerald Coast for Whitney Holding Corp.

The terms of the transaction, as reflected in detail on the following page, call for Destin to receive \$115 million in a combination of cash (50%) and Whitney common stock (50%). Prior to executing the merger agreement, Whitney gave Destin the option of taking 100% cash, 100% stock or a mixture thereof. The aggregate price equates to 5.7x Destin's total book value, 5.7x tangible book value, and 28.7x trailing twelve months earnings as of June 30, 2004. This transaction represents Whitney's largest acquisition to date. Earlier this year, Hovde sold Madison Bancshares, a \$204 million asset size bank in Palm Harbor, Florida, to Whitney for 4x book and 30x earnings.

With the exception of the sale of our client, First National Bankshares of Florida-Naples, to Fifth Third on August 2 for approximately 6.3x tangible book, this transaction represents the highest priced community bank deal in Florida and one of the 10 highest priced deals ever recorded in the United States. In addition to the price, Destin shareholders will receive approximately \$2 million in yearly cash dividends (generated from the Whitney shares received in the deal). With Whitney's strong dividend yield (3.14%), this dividend component is significant and makes up about 50% of Destin's total earnings (if Destin took 100% stock in the transaction, the dividend would have equaled 100% of Destin's earnings). At the end of the day, Destin shareholders are receiving a record premium of \$95 million to their book value and yearly cash dividends that would rival the total earnings of Destin Bank in 2004.

About Hovde Financial LLC

Hovde Financial LLC is a nationwide investment bank focused exclusively on the financial services industry, specializing in providing a variety of investment banking and financial advisory services to community banks and thrifts. Founded in 1987, the firm has been a financial advisor in 200 merger and acquisition transactions for an aggregate deal value of over \$14 billion. In addition, Hovde has advised on approximately \$5.5 billion in branch transactions. Client-driven and results-oriented, the firm's experienced principals and bankers are committed to providing superior, value-added advice.

