

TRANSACTION PROFILE: FIRST NATIONAL/WHITNEY

On the heels of Commerce Bancorp's blockbuster announcement to acquire Palm Beach County Bank for 418% of book value, Hovde Financial is pleased to announce its 13th Florida community bank deal since 2003 with today's announced sale of First National Bancshares-Bradenton (NASDAQ: FBMT) to Whitney Holding Corporation-New Orleans, LA (NASDAQ: WTNY) for 457% of book value. Hovde both initiated the transaction and served as First National's exclusive financial advisor.

With this purchase, Whitney will extend its presence on Florida's West Coast down from Palm Harbor to Bradenton, more than doubling their branch count from 4 to 10 in the market. Whitney will gain the third largest independent institution in the Sarasota-Bradenton MSA, and with the deposits will move up from 38th to 34th in the Florida Deposit Market.

The terms of the transaction, as reflected in detail on the following page, call for First National to receive \$120 million or \$34.64 per share in a combination of cash (35%) and Whitney common stock (65%). The aggregate price equates to 4.6x First National's tangible book value and 34.4x trailing twelve months earnings. This transaction represents Whitney's largest acquisition to date.

Hovde continues to represent approximately 40% of all Florida's community banks that have sold in the last few years, including Whitney's last three transactions (First National, Destin Bank, and Madison Bank).

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.

TRANSACTION PROFILE

HOVDE FINANCIAL LLC IS PLEASED TO ANNOUNCE

First National Bancshares, Inc. - Bradenton, FL

has agreed to merge with

Whitney Holding Corporation - New Orleans, LA

Hovde Financial both initiated this transaction and served as exclusive financial advisor to First National Bancshares, Inc.

Overview of the Deal

- New Orleans, LA-based Whitney Holding Corporation (NASDAQ: WTNV) continues its aggressive Florida expansion with the announced signing of a definitive agreement to acquire Bradenton, FL-based First National Bancshares (NASDAQ: FBMT) for \$120 million.
- This transaction represents Whitney's third Florida bank acquisition in the last two years, and now represents one of the largest institutions in Florida with over \$1 billion in deposits.
- Whitney prides itself on being very community sensitive and only acquires community banks with top-rated management with similar banking philosophies. First National possesses these qualities and will significantly add to Whitney's greater Tampa Bay franchise with approximately \$335 million in assets.

Pro Forma Branch Map



Transaction Pricing

| | |
|--------------------------------------|-----------------------------------|
| Aggregate Deal Price (\$million) | \$120.0 |
| Diluted Price per Share | \$34.64 |
| Announced Date | 7/28/2005 |
| Anticipated Closing Date | Q1 2006 |
| Form of Consideration | Atleast 65% Stock (FBMT's choice) |
| Consideration Structure | Fixed Price |
| Price-to-Tangible Book Value | 457.2% |
| Price-to-Book Value | 437.0% |
| Price-to-12 Months Trailing Earnings | 34.4x |
| Premium-to-Core Deposits | 37.2% |
| Price-to-Total Assets | 35.9% |

Pro Forma Market Share - Florida State

| Rank | Institution | Branch Count | Deposits in Market (\$000) | Market Share (%) |
|-----------|-------------------------------------|--------------|----------------------------|------------------|
| 1 | Bank of America Corp. (NC) | 752 | 62,018,922 | 20.7 |
| 2 | Wachovia Corp. (NC) | 898 | 56,959,928 | 19.0 |
| 3 | SunTrust Banks Inc. (GA) | 461 | 30,730,670 | 10.3 |
| 4 | Washington Mutual Inc. (WA) | 194 | 10,662,495 | 3.6 |
| 5 | AmSouth Bancorp. (AL) | 216 | 7,618,433 | 2.5 |
| 6 | Colonial BancGroup Inc. (AL) | 158 | 7,061,354 | 2.4 |
| 7 | Regions Financial Corp. (AL) | 143 | 7,043,565 | 2.4 |
| 8 | Golden West Financial (CA) | 50 | 6,659,377 | 2.2 |
| 9 | Ohio Savings Financial Corp. (OH) | 15 | 5,001,534 | 1.7 |
| 10 | Fifth Third Bancorp (OH) | 94 | 4,747,093 | 1.6 |
| 11 | Citigroup Inc. (NY) | 35 | 4,304,760 | 1.4 |
| 12 | Ocean Bankshares Inc. (FL) | 22 | 3,877,821 | 1.3 |
| 13 | Northern Trust Corp. (IL) | 28 | 3,674,850 | 1.2 |
| 14 | South Financial Group Inc. (SC) | 70 | 3,569,446 | 1.2 |
| 15 | BankUnited Financial Corp. (FL) | 55 | 3,523,181 | 1.2 |
| 16 | BB&T Corp. (NC) | 92 | 3,422,352 | 1.1 |
| 17 | BankAtlantic Bancorp Inc. (FL) | 74 | 3,258,096 | 1.1 |
| 18 | Fidelity Bankshares Inc. (FL) | 49 | 2,854,319 | 1.0 |
| 19 | Mercantil Servicios | 11 | 2,544,470 | 0.9 |
| 20 | Third FS&LA M.H.C. (OH) | 14 | 2,257,599 | 0.8 |
| 21 | EverBank Financial (DE) | 4 | 2,094,605 | 0.7 |
| 22 | Synovus Financial Corp. (GA) | 44 | 2,058,414 | 0.7 |
| 23 | City National Bancshares Inc. (FL) | 19 | 2,038,840 | 0.7 |
| 24 | Harbor Florida Bancshares Inc. (FL) | 36 | 1,771,530 | 0.6 |
| 25 | Riverside Banking Company (FL) | 55 | 1,606,559 | 0.5 |
| 26 | Capital City Bank Group Inc. (FL) | 55 | 1,604,764 | 0.5 |
| 27 | Seacoast Banking Corp. of FL (FL) | 34 | 1,461,977 | 0.5 |
| 28 | Compass Bancshares Inc. (AL) | 42 | 1,421,045 | 0.5 |
| 29 | Alabama National BanCorp. (AL) | 31 | 1,390,757 | 0.5 |
| 30 | Mellon Financial Corp. (PA) | 15 | 1,374,470 | 0.5 |
| 31 | Royal Bank of Canada | 38 | 1,327,322 | 0.4 |
| 32 | R & G Financial Corp. (PR) | 30 | 1,301,076 | 0.4 |
| 33 | Peoples First Properties Inc. (FL) | 30 | 1,239,689 | 0.4 |
| 34 | Whitney / FBMT - Pro Forma | 31 | 1,118,913 | 0.4 |
| 35 | Popular Inc. (PR) | 19 | 1,015,633 | 0.3 |
| 36 | HSBC Holdings plc | 12 | 921,943 | 0.3 |

Buyer and Seller Financial Information (as of 6/30/05 & 3/31/05)

| | <u>Whitney</u> | <u>1st National</u> |
|-------------------------------|------------------------------------|---------------------|
| Headquarters | New Orleans, LA | Bradenton, FL |
| Ticker | WTNY | FBMT |
| States of Operation | LA(85),FL(24),AL(19),TX(12),MS(10) | FL(7) |
| Total Branches | 150 | 7 |
| Total Assets (\$000) | 8,920,289 | 334,621 |
| Total Deposits (\$000) | 7,169,236 | 287,246 |
| Core Deposits (\$000) | 6,058,928 | 252,074 |
| Total Equity (\$000) | 955,583 | 27,463 |
| Tangible Equity (\$000) | 720,645 | 26,247 |
| LTM Net Income (\$000) | 107,153 | 3,486 |
| LTM ROAA (%) | 1.29 | 1.11 |
| LTM ROAE (%) | 11.81 | 13.47 |
| Efficiency Ratio (%) | 58.06 | 60.23 |
| Non-Interest Income /AA (%) | 1.04 | 0.74 |
| Non-Current Loans / Loans (%) | 0.30 | 0.00 |
| NCOs / Average Loans | 0.08 | 0.01 |