



John C. Hope, III
Chairman of the Board
and
Chief Executive Officer

March 13, 2009

Via E-mail and Federal Express

Office of the Special Inspector General
Troubled Asset Relief Program
1500 Pennsylvania Avenue, N.W.
Suite 1064
Washington, D.C. 20220
Attn: Mr. Neil M. Barofsky

Re: Whitney Holding Corporation ("Whitney")

Dear Mr. Barofsky:

In response to the request of the Office of the Special Inspector General for Troubled Asset Relief Program ("SIGTARP"), dated February 6, 2009, Whitney is providing the information set forth below in connection with its use of funds received under the Capital Purchase Program ("CPP") and its compliance with the executive compensation requirements under the Emergency Economic Stabilization Act of 2008 (the "EESA").

1. Request.

A narrative response specifically outlining (a) your anticipated use of TARP funds; (b) whether the TARP funds were segregated from other institutional funds; (c) your actual use of TARP funds to date; and (d) your expected use of unspent TARP funds. In your response, please take into consideration your anticipated use of TARP funds at the time that you applied for such funds, or any actions that you have taken that you would not have been able to take absent the infusion of TARP funds.

Response.

(a) Anticipated Use of TARP Funds

From the initial announcement of the U.S. Department of Treasury ("Treasury Department") about the CPP through today's date, Whitney's actual and anticipated uses of proceeds from the CPP have been consistent with the Treasury

Department's statements that the purposes of the CPP were to stabilize the financial system and ensure that credit was available to consumers and businesses. At the time of Whitney's application to the Treasury Department for participation in the CPP, Whitney's primary anticipated use of the TARP Funds was to raise our Tier 1 Capital Ratio and allow Whitney to build upon its already strong capital levels, in order to provide Whitney a cushion to withstand a deeper and longer recession if it were to occur. Additionally, Whitney anticipated that receipt of TARP funds would facilitate Whitney's ability to continue to provide credit to Whitney customers, including small businesses and consumers. Further, Whitney recognized that receipt of TARP funds might allow Whitney greater strategic flexibility in the future, (b) (4)

(b) (4) Whitney's management also recognized that receipt of TARP funds together with other relevant factors would impact the amount by which it would decide to further reduce its common stock dividend. We note that on November 19, 2008, prior to receipt of Tarp funds, Whitney declared a dividend reduction of \$0.11 reducing its common stock dividend from \$0.31 to \$0.20 and that Whitney declared a further reduced dividend of \$0.01 on March 4, 2009. For supporting statements regarding Whitney's anticipated use of TARP Funds, please see the TARP related extract from the presentation given by Whitney at the Sandler O'Neill East Coast Financial Services Conference on November 13, 2008, attached hereto as Exhibit A, the Special Meeting Proxy Statement as mailed to shareholders on November 17, 2008, attached hereto as Exhibit B; the extract of minutes of the meeting of Whitney's Board of Directors on November 19, 2008 attached hereto as Exhibit "C" and the Whitney Holding Corporation Dividend History Chart attached hereto as Exhibit D.

(b) Segregation of TARP Funds

The closing for the Treasury Department's \$300 million investment in Whitney occurred on December 19, 2008, which was prior to any congressional or other calls for segregating and tracking the TARP funds. As a result, consistent with Whitney's past operations, Whitney did not segregate the TARP Funds following the closing. Whitney's original intent was to provide the funds to Whitney National Bank (Bank) in a combination of a demand note and a capital contribution. The Bank's original intended use for the funds was to invest in mortgage-backed securities until the funds were needed to support loan growth. At the closing date, the full proceeds were immediately made available to the Bank in the form of a demand note pending determination of the Bank's capital needs. In order to strengthen the Bank's capital levels, Whitney converted \$275 million into additional paid in capital of the Bank at December 31, 2008, with \$25 million remaining in the Bank in the demand note. (b) (4)

(b) (4)

(b) (4)

(c) Actual Use of TARP Funds

The TARP Funds enabled Whitney and the Bank to strengthen their respective balance sheets by building upon their well-capitalized positions. As of December 31, 2008, the \$300 million of equity raised through the CPP increased Whitney's tangible equity ratio to 8.95% and increased its leverage ratio to 9.87%. As explained in Whitney's earnings release on January 28, 2009, which is attached hereto as Exhibit E, its regulatory capital ratios have been strengthened and remain well above those required for Whitney and the Bank to be considered well-capitalized institutions.

During the 2008 fourth quarter, the Bank organically grew its loan portfolio \$399 million, or 5%. This net portfolio growth resulted from \$1.1 billion in loan originations, renewals of matured loans and advances under existing credit lines, offset by normal loan repayments and maturities. The loan demand was funded in part with FHLB advances and overnight federal funds purchased from other banks. This put the Bank in a more highly leveraged position than desired, with loans exceeding deposits on average in the fourth quarter for the first time in the Bank's recent history. As a result, the TARP proceeds were used to repay short-term borrowings that had been used to fund loan growth rather than increasing investments. The effect of this was to place the Bank in a better position to continue to support its customer's credit needs on an ongoing basis.

The \$1.1 billion in loan fundings for 2008's fourth quarter was approximately 15% higher than loan fundings in the third quarter of 2008. For the full year of 2008, loan fundings were approximately \$3.6 billion compared to \$3.0 billion in 2007. Since Whitney received TARP funds on December 19, 2008 through February 28, 2009 loan fundings totaled in excess of \$680 million. Although the Bank would have been able to meet the recent loan demands without the TARP Funds, it would have been more difficult and the Bank may have needed to restrict future lending activity. While Whitney is unable to list the specific loans that were made with the TARP funds, the Bank has been and will be able to lend significantly more with the TARP funds than it would have been able to without the funds. Although Whitney continues to carry a loan portfolio that is virtually equal to its deposit base, loan demand has softened and is expected to be constrained in 2009 as a result of the ongoing and unprecedented economic crisis.

(d) Expected Use of Unspent TARP Funds

Currently, Whitney does not have any unspent TARP Funds. As noted above, Whitney made a capital contribution of \$275 million of the TARP Funds to the

Bank and loaned the remaining \$25 million to the Bank. The Bank subsequently used all of these TARP Funds to repay short-term borrowings related to loan demand, as explained in detail above.

2. Request.

Your specific plans, and the status of implementation of those plans, for addressing executive compensation requirements associated with the funding. Information provided regarding executive compensation should also include any assessments made of loan risks and their relationship to executive compensation; how limitations on executive compensation will be implemented in line with Treasury Department guidelines; and whether any such limitations may be offset by other changes to other, longer-term or deferred forms of executive compensation.

Response.

As described below, Whitney has taken steps to ensure compliance with EESA's executive compensation requirements. The requirements include:

- Incentive compensation for senior executive officers (SEOs) must not encourage unnecessary and excessive risks that threaten the value of the institution.
- Mandatory clawback of any bonus or incentive compensation paid to an SEO will be enforced if statements of earnings, gains, or other criteria are later proven to be materially inaccurate.
- Golden parachute payments (as defined under EESA Section 111(b)(2)(C)) to an SEO are prohibited.
- Executive compensation in excess of \$500,000 or more for each SEO may not be deducted for tax purposes.

Letter Agreements with Senior Executive Officers

In order to comply with EESA's executive compensation requirements, Whitney entered into a letter agreement with each of its SEOs on December 19, 2008, a form of which is attached hereto as Exhibit F, (the "Letter Agreements"). Pursuant to the Letter Agreements, Whitney and each SEO acknowledged and agreed that for so long as Whitney is participating in the CPP, Whitney is subject to the following restrictions and requirements: (i) Whitney is prohibited from making any golden parachute payments to the SEOs, (ii) Whitney must seek to recover any bonus and incentive compensation paid to any SEO that was based on materially inaccurate financial statements or materially inaccurate performance criteria, and (iii) Whitney is required to review its compensation agreements, plans and arrangements to ensure they do not encourage SEOs to take unnecessary and excessive risks that threaten the value of Whitney. The Letter Agreements have the effect of amending each SEO's compensation, bonus, incentive and

other benefit plans, arrangements and agreements to the extent necessary to comply with these requirements.

Risk Assessment

In January 2009 (within 90 days of the Department of Treasury's purchase of Whitney securities under CPP), the Compensation and Human Resources Committee of Whitney's Board of Directors (the "Committee") conducted a review, with the assistance of Whitney's Chief Risk Officer, of the SEOs' incentive compensation arrangements to determine if there are any features of such arrangements that could lead the SEOs to take unnecessary and excessive risks that could threaten the value of Whitney, as required by EESA.

In preparation for the Committee's risk assessment meeting, Whitney's Chief Risk Officer met with Mercer, Whitney's outside independent compensation consultant, Whitney's Human Resources Director and Whitney's General Counsel to understand how Whitney's incentive arrangements are designed, including Whitney's annual incentive bonus program and long-term equity compensation plan. Additionally, the Chief Risk Officer generated a report to the Committee identifying and explaining the most significant risks Whitney faces. His risk identification was primarily based on the risk criteria used by the Office of the Controller of the Currency for examining national banks. Such risks include credit risk, interest rate risk, liquidity risk, compliance risk, transaction risk, strategic risk and reputation risk.

The Chief Risk Officer then met with the Committee to review and discuss whether Whitney's SEO compensation arrangements could incentivize SEOs to act in a manner that could materially increase the risks identified by the Chief Risk Officer that could threaten the value of Whitney. After a discussion regarding various practices that could induce excessive risk taking, including, but not limited to, highly leveraged compensation arrangements and incentive arrangements rewarding short-term rather than long-term gain, the Committee determined that Whitney's compensation plans and programs do not contain any features that would encourage SEOs to take unnecessary and excessive risks.

The Committee will certify that it has performed the risk assessment required by EESA in the Committee's report required by Item 407(e) of Regulation S-K to be included in Whitney's 2009 Annual Meeting Proxy Statement.

The Committee plans to meet at least annually with the Chief Risk Officer to discuss and review the relationship between Whitney's risk management policies and practices and its SEO compensation arrangements.

Additional Executive Compensation Limitations Under the America Reinvestment and Recovery Act of 2009 ("ARRA")

On February 17, 2009, the America Reinvestment and Recovery Act (ARRA) of 2009 was signed into law. The ARRA amends the provisions of EESA, and expands the restrictions on executive compensation for CPP participants to include:

- a prohibition on golden parachute payments (defined as any payment for departure from a company for any reason except for payments for services performed or benefits accrued) to any CEO or any of the next five most highly compensated employees;
- a prohibition on paying or accruing any bonus, retention award, or incentive compensation (other than long-term restricted stock permitted under ARRA or pursuant to a written agreement executed prior to February 12, 2009) to the CEOs and the next ten most highly compensated employees;
- a requirement that participants conduct an annual, nonbinding shareholder vote on the company's executive compensation program;
- a prohibition on compensation that encourages unnecessary and excessive risks and a prohibition on compensation plans that would encourage manipulation of the reported earnings to enhance the compensation of any employees;
- a requirement that participants enforce a "clawback" of any bonus, retention award or incentive compensation paid to an CEO and any of the next 20 most highly compensated employees based on statements of earnings, revenues, gains or other criteria that are later found to be materially inaccurate;
- a \$500,000 annual deduction limit for compensation paid to CEOs;
- a requirement that participants establish a board compensation committee that will meet at least semi-annually to discuss and evaluate employee compensation plans in light of an assessment of any risk posed to the company from the plans;
- a requirement that participants adopt a company-wide policy regarding "excessive" or "luxury" expenditures; and
- a requirement that participants annually file a written certification by the company's CEO and CFO regarding the company's compliance with ARRA requirements.

Because Treasury has not yet issued regulations under ARRA, the scope, applicability and ultimate impact of these limitations on Whitney's executive compensation plans and programs is uncertain at this point. Whitney will, however, take whatever additional actions are deemed necessary to fully comply with the regulations when they are issued.

Following the enactment of ARRA, and pending the release of Treasury regulations under ARRA, Whitney has not paid any bonus, retention award or incentive compensation to any CEO or any of the next ten most highly compensated employees,

nor has it made any payment for departure from Whitney for any reason (except for payments for services performed or benefits accrued) to any SEO or any of the next five most highly compensated employees.

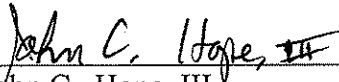
Based on recent guidance issued by the SEC, the Board of Directors authorized a nonbinding advisory shareholder vote on Whitney's executive compensation plans, programs and arrangements to be included in the 2009 Annual Meeting Proxy Statement.

Whitney does not intend to offset any of the EESA or ARRA executive compensation limitations by changes to other, longer-term or deferred forms of executive compensation. We do however reserve our right to make changes to our compensation plans based upon the final regulations issued by Treasury as well as changes in the level of compensation reflected in the marketplace paid to executives in similarly situated positions, as long as such changes are in compliance with both the letter and spirit of all applicable laws and regulation.

Thank you for your consideration of Whitney's responses to SIGTARP's requests for information. We appreciate your review and intend to fully cooperate with SIGTARP's in connection with its audit and review of the CPP and its participants. Please feel free to contact me at (b) (6) with any questions or concerns about this response letter.

I have reviewed this response and supporting documents, and, based on my knowledge, this response and the supporting documents do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading.

Best regards,



John C. Hope, III.
Chairman and Chief Executive Officer

cc: Joseph S. Schwertz, Jr.
(b) (6)

EXHIBIT A
Letter to Special Inspector General- TARP
March 13, 2009

Extract from presentation at Sandler O'Neill East Coast Financial Conference
November 13, 2008

TIMES LIKE THESE
CALL FOR A BANK
LIKE THE WHITNEY.

Banker of Main East Coast Financial Services Conference
November 13, 2003
Palm Beach, Florida

- Announced our intent to participate in late October
- Eligible for up to \$282 million in capital (excluding Parish)
- Why?
 - *Allows us to build upon already strong capital levels*
 - *Will provide the flexibility to withstand a deeper and/or longer recession*
 - *Will allow us to continue to service our customers*
 - *Will provide the ability to capitalize on any strategic opportunities that may arise*
- Charter currently does not allow the Company to issue preferred stock
 - Special shareholders meeting in December

EXHIBIT B
Letter to Special Inspector General- TARP
March 13, 2009

Special Meeting Proxy Statement as mailed to shareholders of Whitney Holding Corporation on November 17, 2008,



November 17, 2008

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To our Shareholders:

We will hold a special meeting of shareholders of Whitney Holding Corporation, a Louisiana corporation, in the Board Room of Whitney National Bank located on the second floor at 228 St. Charles Avenue, New Orleans, Louisiana, on Wednesday, December 17, 2008, at 11:00 a.m., to consider and vote upon the following matters:

1. approval of a proposed amendment to our charter to authorize issuance of up to 20 million shares of preferred stock;
2. approval of a proposed amendment to our charter to increase the number of authorized shares of common stock from 100 million to 200 million; and
3. to act upon such other matters as may properly come before the meeting or any reconvened meeting following any adjournment thereof.

Our board of directors is not aware of any other business to come before the special meeting.

Information relevant to these matters is set forth in the attached Proxy Statement. Only shareholders of record at the close of business on November 4, 2008 may vote at the meeting.

The board of directors of Whitney Holding Corporation has unanimously approved the proposed amendments to our charter and unanimously recommends that shareholders vote "FOR" approval of both proposals.

By Order of the Board of Directors

Joseph S. Schwertz, Jr.
Corporate Secretary

228 St. Charles Avenue, New Orleans, Louisiana 70130

YOUR VOTE IS VERY IMPORTANT

WHETHER OR NOT YOU EXPECT TO BE PRESENT AT THE MEETING IN PERSON, PLEASE VOTE, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD PROMPTLY IN THE ENCLOSED BUSINESS REPLY ENVELOPE, OR YOU CAN VOTE BY TELEPHONE OR INTERNET PURSUANT TO THE INSTRUCTIONS ON THE ENCLOSED PROXY CARD. IF YOU DO ATTEND THE MEETING, YOU MAY WITHDRAW YOUR PROXY AND VOTE IN PERSON.

**EXCERPT OF THE
MINUTES OF THE REGULAR MEETING
OF THE
BOARD OF DIRECTORS
WHITNEY HOLDING CORPORATION
Held on November 19, 2008**

Mr. Hope then asked Mr. Callicutt to discuss the TARP Program and payment of a dividend with the directors. Mr. Callicutt began by explaining dividend decision assumptions. He stated that the market is expecting a common dividend reduction, (b) (4)

(b) (4)

For all practical purposes, capital markets are closed to banks except for common stock sales in connection with “stories” (i.e., Wells Fargo’s acquisition of Wachovia or JPM Chase’s acquisition of WAMU).

Mr. Callicutt then discussed evolving TARP issues. He stated that initially TARP was a “no brainer”, but the Treasury’s view of TARP has changed. Rather than buying assets, Treasury is injecting capital in banks holding the bad assets. Fewer banks will fail than previously thought. Mr. Callicutt also noted that some banks have rejected TARP. They believe they can handle severe credit issues and see no strategic opportunities on the horizon.

Mr. Callicutt then explained certain assumptions associated with TARP:

TARP

- Allows cushion to withstand even more severe credit/economic downturn (an “insurance policy”)
- Raises Tier 1 capital ratio to almost 11%
- (b) (4)
-
- Allows strategic flexibility

No TARP

- (b) (4)
-
- (b) (4)

At this time, Mr. Callicutt stated that it was management’s recommendation to continue on the path to access TARP capital, but cut the common dividend to \$.20 quarter (\$.80 / year). On motion duly made and seconded, the Board approved the following with all members present voting in favor thereof:

RESOLVED that Whitney Holding Corporation pay a quarterly dividend of \$.20 per share, said dividend payable on January 2, 2009 to shareholders of record on

December 15, 2008, and that a sum sufficient to pay said dividend be withdrawn from Profits and credited to Reserve for Dividend.

After asking if there was any further business and hearing none, Mr. Hope declared the meeting adjourned. Mr. Hope remained with the independent directors for a brief discussion and then excused himself, permitting them to have their monthly executive session.

* * * * *

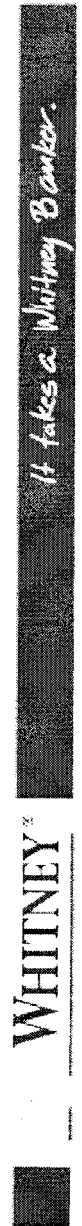
I, Teresa Z. Lygate, Senior Assistant Corporate Secretary of Whitney Holding Corporation, do hereby certify that the above and foregoing is a true and correct copy of the resolution(s) unanimously adopted by the Board of Directors of Whitney Holding Corporation at its meeting held on November 19, 2008, a quorum being present and voting, and that such resolutions are in full force and effect, without revocation, amendment or change as of the date of this certification.

This certification dated and signed this March 12, 2009.

Senior Assistant Corporate Secretary

EXHIBIT D
Letter to Special Inspector General- TARP
March 13, 2009

Whitney Holding Corporation Dividend History Chart



LOCATIONS | CONTACT US | INVESTOR RELATIONS

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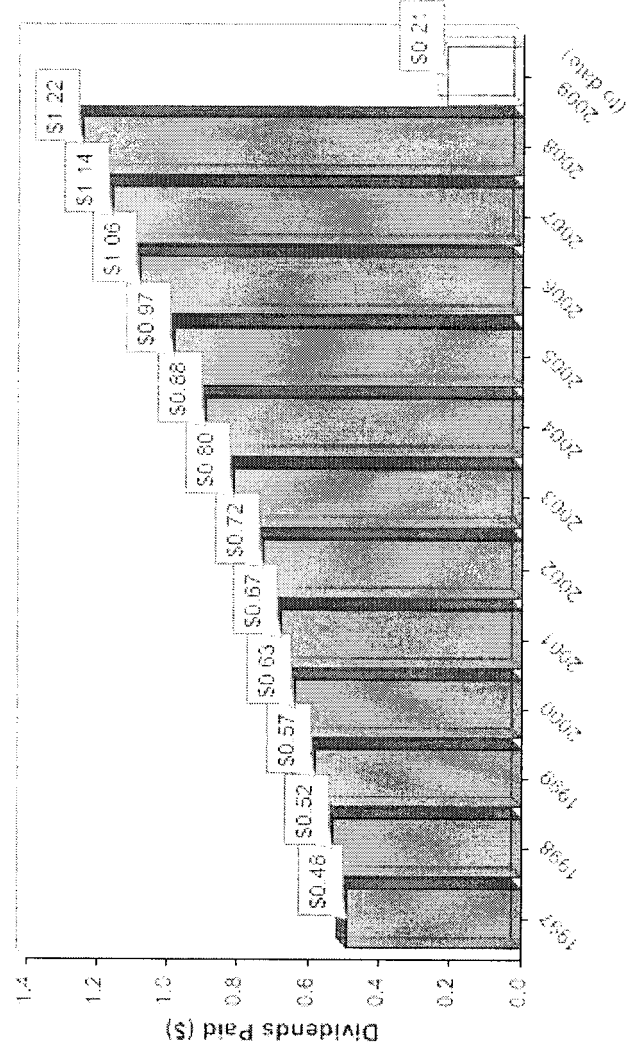
NASDAQ: WHTNY 03/12/09
 \$10.90 +0.55 12:57 PM ET

Dividend History

INVESTOR RELATIONS

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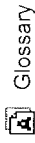
Annual Dividends Issued



Most Recent Dividend

SHAREHOLDER TOOLS

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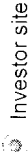


Glossary



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Section only

Corporate Offices:

Whitney Holding Corporation
 228 St. Charles Avenue
 New Orleans, LA 70130
 (504) 586-7272
 1 (800) 347-7272

Exchange: NASDAQ GS

Stock Symbol: WTN

Transfer Agent:

American Stock Transfer & Trust
 Company
 6201 15th Avenue
 Brooklyn, NY 11219
 1 (800) 937-5449

Investor Relations:

Whitney Investor Relations
 228 St. Charles Avenue
 New Orleans, LA 70130
 or
 P.O. Box 61260
 New Orleans, LA 70161
 or [Contact Us](#)

Enter number of shares:

Dividend Value:

× 0.01 =

Historical Dividends Issued

Declared	Ex-Date	Record	Payable	Amount	Type
03/04/09	03/16/09	03/18/09	04/01/09	0.01	U.S. Currency
11/19/08	12/11/08	12/15/08	01/02/09	0.2	U.S. Currency
Total dividends paid in 2009: 0.2100					
08/27/08	09/11/08	09/15/08	10/01/08	0.31	U.S. Currency
05/28/08	06/12/08	06/16/08	07/01/08	0.31	U.S. Currency
02/27/08	03/12/08	03/14/08	04/01/08	0.31	U.S. Currency
11/28/07	12/12/07	12/14/07	01/02/08	0.29	U.S. Currency
Total dividends paid in 2008: 1.2200					
08/22/07	09/12/07	09/14/07	10/01/07	0.29	U.S. Currency
05/23/07	06/13/07	06/15/07	07/02/07	0.29	U.S. Currency
02/26/07	03/13/07	03/15/07	04/02/07	0.29	U.S. Currency
11/15/06	12/13/06	12/15/06	01/02/07	0.27	U.S. Currency
Total dividends paid in 2007: 1.1400					
08/23/06	09/13/06	09/15/06	10/02/06	0.27	U.S. Currency
05/24/06	06/13/06	06/15/06	07/03/06	0.27	U.S. Currency
02/22/06	03/13/06	03/15/06	04/03/06	0.27	U.S. Currency
11/16/05	12/13/05	12/15/05	01/03/06	0.25	U.S. Currency
Total dividends paid in 2006: 1.0600					
08/24/05	09/13/05	09/15/05	10/03/05	0.25	U.S. Currency
05/25/05	06/13/05	06/15/05	07/01/05	0.25	Cash dividend on increased shares
04/27/05	05/26/05	05/11/05	05/25/05		3 for 2 Stock Split
02/23/05	03/11/05	03/15/05	04/01/05	0.23333	U.S. Currency

11/17/04	12/13/04	12/15/04	01/03/05	0.23333	U.S. Currency
Total dividends paid in 2005:					
08/25/04	09/13/04	09/15/04	10/01/04	1.4667	U.S. Currency
05/26/04	06/14/04	06/15/04	07/01/04	0.22	U.S. Currency
02/18/04	03/11/04	03/15/04	04/01/04	0.22	U.S. Currency
11/19/03	12/11/03	12/15/03	01/02/04	0.22	U.S. Currency
Total dividends paid in 2004:					
08/27/03	09/11/03	09/15/03	10/01/03	0.2	U.S. Currency
05/28/03	06/12/03	06/16/03	07/01/03	0.2	U.S. Currency
02/26/03	03/12/03	03/14/03	04/01/03	0.2	U.S. Currency
11/20/02	12/12/02	12/16/02	01/02/03	0.2	U.S. Currency
Total dividends paid in 2003:					
08/28/02	09/12/02	09/16/02	10/01/02	0.18	U.S. Currency
05/22/02	06/12/02	06/14/02	07/01/02	0.18	U.S. Currency
02/27/02	03/18/02	03/20/02	04/01/02	0.18	U.S. Currency
02/27/02	04/10/02	03/20/02	04/09/02		3 for 2 Stock Split
11/28/01	12/12/01	12/14/01	01/02/02	0.17778	U.S. Currency
Total dividends paid in 2002:					
08/22/01	09/12/01	09/14/01	10/01/01	1.2178	U.S. Currency
05/23/01	06/13/01	06/15/01	07/02/01	0.16889	U.S. Currency
02/21/01	03/13/01	03/15/01	04/02/01	0.16889	U.S. Currency
11/15/00	12/13/00	12/15/00	01/02/01	0.16	U.S. Currency
Total dividends paid in 2001:					
08/23/00	09/13/00	09/15/00	10/02/00	0.6667	U.S. Currency
05/24/00	06/13/00	06/15/00	07/03/00	0.16	U.S. Currency
02/23/00	03/13/00	03/15/00	04/03/00	0.16	U.S. Currency
11/17/99	12/13/99	12/15/99	01/03/00	0.14667	U.S. Currency
Total dividends paid in 2000:					
				0.6267	

08/25/99	09/13/99	09/15/99	10/01/99	0.14667	U.S. Currency
05/26/99	06/11/99	06/15/99	07/01/99	0.14667	U.S. Currency
02/24/99	03/11/99	03/15/99	04/01/99	0.14667	U.S. Currency
11/18/98	12/11/98	12/15/98	01/04/99	0.13333	U.S. Currency
Total dividends paid in 1999: 0.5733					
08/26/98	09/11/98	09/15/98	10/01/98	0.13333	U.S. Currency
05/29/98	06/11/98	06/15/98	07/01/98	0.13333	U.S. Currency
02/18/98	03/12/98	03/16/98	04/01/98	0.13333	U.S. Currency
11/19/97	12/11/97	12/15/97	01/02/98	0.12444	U.S. Currency
Total dividends paid in 1998: 0.5244					
08/27/97	09/11/97	09/15/97	10/01/97	0.12444	U.S. Currency
05/28/97	06/12/97	06/16/97	07/01/97	0.12444	U.S. Currency
02/26/97	03/12/97	03/14/97	04/01/97	0.12444	U.S. Currency
11/20/96	12/12/96	12/16/96	01/02/97	0.11111	U.S. Currency
Total dividends paid in 1997: 0.4844					
08/29/96	09/12/96	09/16/96	10/01/96	0.11111	U.S. Currency
05/23/96	06/12/96	06/14/96	07/01/96	0.11111	U.S. Currency
02/29/96	03/13/96	03/15/96	04/01/96	0.09778	U.S. Currency
11/16/95	12/13/95	12/15/95	01/02/96	0.09778	U.S. Currency
Total dividends paid in 1996: 0.4178					
08/24/95	09/13/95	09/15/95	10/02/95	0.08889	U.S. Currency
05/25/95	06/13/95	06/15/95	07/03/95	0.08889	U.S. Currency
02/24/95	03/09/95	03/15/95	04/03/95	0.08889	U.S. Currency
11/22/94	12/09/94	12/15/94	01/03/95	0.07556	U.S. Currency
Total dividends paid in 1995: 0.3422					
08/26/94	09/09/94	09/15/94	10/03/94	0.07556	U.S. Currency
05/27/94	06/09/94	06/15/94	07/01/94	0.06667	U.S. Currency
02/25/94	03/09/94	03/15/94	04/01/94	0.06667	U.S. Currency

11/23/93	12/13/93	12/17/93	01/03/94	0.05924	U.S. Currency
Total dividends paid in 1994:					
10/27/93	11/30/93	11/15/93	11/29/93	0.2681	3 for 2 Stock Split
08/25/93	09/10/93	09/16/93	10/01/93	0.05926	U.S. Currency
05/26/93	06/10/93	06/16/93	07/01/93	0.04444	U.S. Currency
02/17/93	03/16/93	03/22/93	04/01/93	0.02963	U.S. Currency
01/27/93	02/23/93	02/09/93	02/22/93		3 for 2 Stock Split
12/16/92	12/21/92	12/28/92	01/04/93	0.02963	U.S. Currency
Total dividends paid in 1993:					
				0.1630	

The historical dividend information provided is for informational purposes only. It has been adjusted to reflect stock splits and is not intended for trading purposes. The historical dividend information is provided by Mergent, a third party service, and Whitney Holding Corporation does not maintain or provide information directly to this service.

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Member FDIC. Equal Housing Lender. Normal Credit Criteria Apply.

EXHIBIT E
Letter to Special Inspector General- TARP
March 13, 2009

Whitney Holding Corporations Earnings Release dated January 28, 2009



WHITNEY HOLDING CORPORATION

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NEWS RELEASE

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FOR IMMEDIATE RELEASE

January 28, 2009

WHITNEY REPORTS 2008 FOURTH QUARTER AND ANNUAL EARNINGS

New Orleans, Louisiana. Whitney Holding Corporation's (NASDAQ—WTNY) net income available to common shareholders totaled \$8.2 million in the quarter ended December 31, 2008, compared with \$7.0 million for the third quarter of 2008 and \$30.2 million for 2007's fourth quarter. Earnings were \$.12 per diluted common share for the fourth quarter of 2008, \$.11 for the current year's third quarter and \$.45 for the fourth quarter of 2007. For the year ended December 31, 2008, net income available to common shareholders totaled \$58.0 million, or \$.89 per diluted share, compared with earnings of \$151.1 million for 2007, or \$2.23 per diluted share.

"Results for the fourth quarter were similar to the results we reported for the past two quarters, with high credit costs and some worsening in credit quality metrics, mainly in our Tampa market," said John C. Hope, III, Chairman and CEO. "However, once again, we were able to pay for credit costs out of earnings, report a profit and - just as important - still make loans."

Loans increased \$1 billion during the quarter and deposits increased \$1.2 billion. Approximately \$605 million of the increase in loans and \$635 million of the increase in deposits was related to the acquisition of Parish National Corporation (Parish), which was first announced on June 9, 2008. This transaction, which closed on November 7, 2008, was valued at approximately \$158 million, with \$97 million paid to Parish's shareholders in cash and the remainder in Whitney stock totaling 3.33 million shares.

"Whitney is and has always been a fundamentally good bank," said Hope. "The additional funds received through our issuance of preferred stock to the U. S. Treasury strengthens our ability to continue providing both lending and deposit services to customers and communities across our

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footprint as we and the entire nation face the challenges that have and will come from these unprecedented economic times.”

Whitney completed its \$300 million preferred stock sale under the Treasury’s Capital Purchase Program on December 19, 2008.

HIGHLIGHTS OF FOURTH QUARTER FINANCIAL RESULTS

Loans and Earning Assets

The organic loan growth of 5%, or \$399 million, during the fourth quarter of 2008 was supported by demand from most markets within Whitney’s footprint, led by 10% growth in the Texas portfolio and 7% growth in the portfolio for metropolitan New Orleans. Approximately three-quarters of the organic growth in the quarter was from commercial and industrial (C&I) customers. Economic conditions will likely restrain loan demand and the rate of portfolio growth moving into 2009.

Earning assets for the fourth quarter of 2008 increased 8%, or \$828 million, on average compared to the third quarter of 2008. Average loans increased \$698 million between these periods, with approximately \$360 million from Parish.

Deposits and Funding

Deposits at December 31, 2008 were up 15%, or \$1.2 billion, from September 30, 2008, and average deposits in the fourth quarter of 2008 increased \$416 million from the third quarter of 2008. Year-end deposit balances include some seasonal inflows. Deposits associated with Parish accounted for approximately \$635 million of the period-end increase and \$380 million of the increase in average deposits.

Noninterest-bearing deposits for the current quarter were up 7% on average and 15%, or \$424 million, on an end-of-period basis from the third quarter of 2008. Parish’s demand deposits totaled approximately \$164 million at December 31, 2008.

Demand deposits comprised 34% of total average deposits and funded approximately 28% of average earning assets for the fourth quarter of 2008 and the percentage of funding from all noninterest-bearing sources totaled 31%, the same as in 2008’s third quarter. Higher-cost interest-bearing funds, which include time deposits and borrowings, funded 39% of average earning assets in 2008’s fourth quarter, up from 37% in the third quarter of 2008.

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Net Interest Income

Net interest income (TE) for the fourth quarter of 2008 increased 7%, or \$8.3 million, compared to the third quarter of 2008. Average earning assets grew 8% between these periods, while the net interest margin (TE) compressed by only 4 basis points. Net interest income in the fourth quarter of 2008 benefited from abnormally wide spreads between Libor rates and other benchmark rates used to reset variable-rate loans. The rates on approximately 28% of the loan portfolio at December 31, 2008 vary based on Libor benchmarks.

Provision for Credit Losses and Credit Quality

Whitney provided \$45.0 million for credit losses in the fourth quarter of 2008, compared to \$40.0 million in 2008's third quarter. Net loan charge-offs in 2008's fourth quarter were \$19.7 million or .91% of average loans on an annualized basis, compared to \$24.5 million in the third quarter of 2008. The allowance for loan losses increased \$35.7 million during the current quarter and represented 1.77% of total loans at December 31, 2008, up from 1.55% at the end of 2008's third quarter.

Continuing weaknesses in residential-related real estate markets, primarily in the Tampa, Florida area, accounted for approximately \$25 million of the provision, mainly related to loans for residential development or for rental operations. Loans for commercial real estate development or investment with identified weaknesses accounted for approximately \$9 million of the provision, again concentrated in the Tampa area. Problem C&I credits added approximately \$7 million to the provision for the fourth quarter of 2008, with no significant regional concentration. Management added approximately \$3 million to the allowance and provision based on its regular assessment of current economic conditions and other qualitative factors.

The total of loans criticized through the Company's credit risk-rating process was \$770 million at December 31, 2008, which represented 8.5% of total loans and a net increase of \$184 million from September 30, 2008. Criticized loans from the Parish acquisition accounted for approximately \$55 million of the increase. Over half of the remaining increase came from loans for residential development or investment, the majority of which were from the Tampa market.

Noninterest Income

Noninterest income for 2008's fourth quarter increased 6%, or \$1.6 million, from the third quarter of 2008, with approximately \$1.2 million from Parish's operations. Deposit service charge income in the fourth quarter of 2008 was up 11%, or \$.9 million, including approximately \$.4 million from Parish. The remaining increase reflected higher commercial account fees mainly driven by a reduction in the earnings credit allowance in response to a sharp drop in benchmark market interest rates.

Fee income from Whitney's secondary mortgage market operations increased 26%, but would have been flat without Parish's contribution, reflecting difficult financial and housing market conditions. The categories comprising other noninterest income increased a combined \$.5 million compared to the third quarter of 2008, with \$.2 million related to Parish and the remainder primarily from nonrecurring revenue sources.

Noninterest Expense

The Parish acquisition added approximately \$6.8 million to noninterest expense for the fourth quarter of 2008, including approximately \$1.8 million to integrate Parish's customers, employees and operating systems, and \$.7 million for the amortization of intangible assets acquired. Excluding the costs associated with Parish, total noninterest expense decreased approximately \$4.3 million, or 5%, from the third quarter of 2008. The following discusses some of the more significant changes in individual expense categories compared to the third quarter of 2008 excluding Parish's impact:

- Employee compensation was down \$7.0 million, excluding \$2.2 million associated with Parish. Essentially all of the decrease was associated with updated performance estimates under management and sales-based incentive plans. Employee benefits expense was down \$2.7 million from the third quarter of 2008, excluding \$.4 million for Parish. The main factor was a reduction in expense for the defined benefit pension plan during the fourth quarter.
- Legal and other professional fees increased \$1.6 million, before the \$1.3 million of Parish costs mainly associated with the conversion. Projects primarily associated with process improvements and technology enhancements added approximately \$1.0 million in professional services expense, while legal expense was impacted by higher costs associated with problem loan collection efforts and services related to Whitney's participation in the Treasury's Capital Purchase Program.

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- Other noninterest expense increased approximately \$3.7 million compared to the third quarter of 2008, excluding approximately \$1.0 million for Parish. Costs associated with problem loan collections and foreclosed asset management increased approximately \$1.0 million. Expenses associated with investments in projects that generate tax credits increased \$1.2 million on expanded activities. Whitney also took a \$1.9 million charge during the fourth quarter related to the planned closure of certain branch facilities in early 2009 that was approved as part of the ongoing implementation of Whitney's strategic plan. Other noninterest expense in the third quarter of 2008 included \$2.1 million for uninsured casualty losses and expenses arising from Hurricanes Gustav and Ike.

Capital

Regulatory capital ratios have been and remain well above those required for the Company and Whitney National Bank to be considered well-capitalized institutions. The \$300 million of equity raised through the preferred stock issue to the Treasury added to these well-capitalized positions as of December 31, 2008. The Company's tangible equity ratio was 8.95% at the end of 2008's fourth quarter, up from 7.89% at September 30, 2008. Whitney's regulatory leverage ratio was 9.87% at December 31, 2008 compared to 8.14% at the end of the third quarter of 2008.

Conference Call and Additional Financial Information

Management will host a conference call today at 3:30 p.m. CST to review fourth quarter 2008 results. Analysts and investors may dial in and participate in the question/answer session. A live listen-only webcast of the call will be available under the Investor Relations section of our website at <http://www.whitneybank.com>. To participate in the Q&A portion of the call, dial (800) 811-0667 or (913) 312-1272. An audio archive of the conference call will be available under the Investor Relations section of our website. A replay of the call will also be available through February 3, 2009 by dialing (888) 203-1112 or (719) 457-0820, passcode 6427557.

This earnings release, including additional financial tables related to fourth quarter 2008 results, is posted in the Investor Relations section of the Company's web site at <http://investor.whitneybank.com/releases.cfm?ReleasesType=Earnings&Year=2008>.

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Whitney Holding Corporation, through its banking subsidiary Whitney National Bank, serves the five-state Gulf Coast region stretching from Houston, Texas; across southern Louisiana and the coastal region of Mississippi; to central and south Alabama; the panhandle of Florida; and the Tampa Bay metropolitan area of Florida.

Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide projections of results of operations or of financial condition or state other forward-looking information, such as expectations about future conditions and descriptions of plans and strategies for the future. The forward-looking statements made in this release include, but may not be limited to, expectations regarding future loan demand, capital adequacy and capital ratios, and credit quality trends.

Whitney’s ability to accurately project results or predict the effects of future plans or strategies is inherently limited. Although Whitney believes that the expectations reflected in its forward-looking statements are based on reasonable assumptions, actual results and performance could differ materially from those set forth in the forward-looking statements. Factors that could cause actual results to differ from those expressed in the Company’s forward-looking statements include, but are not limited to, those outlined in Whitney’s public filings with the Securities and Exchange Commission, which are available at the SEC’s internet site (<http://www.sec.gov>).

You are cautioned not to place undue reliance on these forward-looking statements. Whitney does not intend, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of differences in actual results, changes in assumptions or changes in other factors affecting such statements, except as required by law.

(WTNY-E)

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WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS

<i>(dollars in thousands, except per share data)</i>	Fourth Quarter 2008	Fourth Quarter 2007	Year Ended December 31	
			2008	2007
INCOME DATA				
Net interest income	\$119,540	\$116,336	\$455,645	\$464,791
Net interest income (tax-equivalent)	120,902	117,782	460,662	470,868
Provision for credit losses	45,000	10,000	134,000	17,000
Noninterest income	27,050	24,080	107,172	126,681
Net securities gains in noninterest income	-	-	67	(1)
Noninterest expense	92,026	85,774	351,094	349,108
Net income	8,808	30,244	58,585	151,054
Net income available to common shareholders	8,220	30,244	57,997	151,054
QUARTER-END BALANCE SHEET DATA				
Loans	\$ 9,081,850	\$ 7,585,701	\$ 9,081,850	\$ 7,585,701
Investment securities	1,939,355	1,985,237	1,939,355	1,985,237
Earning assets	11,209,246	10,122,071	11,209,246	10,122,071
Total assets	12,380,501	11,027,264	12,380,501	11,027,264
Noninterest-bearing deposits	3,233,550	2,740,019	3,233,550	2,740,019
Total deposits	9,261,594	8,583,789	9,261,594	8,583,789
Shareholders' equity	1,525,478	1,228,736	1,525,478	1,228,736
AVERAGE BALANCE SHEET DATA				
Loans	\$ 8,700,317	\$ 7,542,040	\$ 8,066,639	\$ 7,344,889
Investment securities	1,876,338	1,979,044	1,967,375	1,893,866
Earning assets	10,719,892	9,857,897	10,122,620	9,636,586
Total assets	11,777,922	10,716,391	11,080,342	10,512,422
Noninterest-bearing deposits	2,975,869	2,679,261	2,786,003	2,708,353
Total deposits	8,646,612	8,406,547	8,368,937	8,397,778
Shareholders' equity	1,264,714	1,257,220	1,225,177	1,209,923
COMMON SHARE DATA				
Earnings per share				
Basic	\$.12	\$.45	\$.90	\$ 2.26
Diluted	.12	.45	.89	2.23
Cash dividends per share	\$.20	\$.29	\$ 1.13	\$ 1.16
Book value per share, end of period	\$18.29	\$18.67	\$18.29	\$18.67
Tangible book value per share, end of period	\$11.48	\$13.37	\$11.48	\$13.37
Trading data				
High sales price	\$26.37	\$28.35	\$33.02	\$33.26
Low sales price	14.14	22.46	13.96	22.46
End-of-period closing price	15.99	26.15	15.99	26.15
Trading volume	42,771,277	30,514,264	214,317,545	88,480,468
RATIOS				
Return on average assets	.30%	1.12%	.53%	1.44%
Return on average common equity	2.67	9.54	4.77	12.48
Net interest margin	4.49	4.75	4.55	4.89
Common dividend payout ratio	166.07	64.16	127.37	52.05
Average loans to average deposits	100.62	89.72	96.39	87.46
Efficiency ratio	62.20	60.46	61.84	58.42
Allowance for loan losses to loans, end of period	1.77	1.16	1.77	1.16
Annualized net charge-offs to average loans	.91	.21	.88	.11
Nonperforming assets to loans plus foreclosed assets and surplus property, end of period	3.61	1.64	3.61	1.64
Average shareholders' equity to average total assets	10.74	11.73	11.06	11.51
Tangible equity to tangible assets, end of period	8.95	8.24	8.95	8.24
Leverage ratio, end of period	9.87	8.79	9.87	8.79

Tax-equivalent (TE) amounts are calculated using a federal income tax rate of 35%.

The efficiency ratio is noninterest expense to total net interest (TE) and noninterest income (excluding securities gains and losses).

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
QUARTERLY TRENDS

	Fourth Quarter 2008	Third Quarter 2008	Second Quarter 2008	First Quarter 2008	Fourth Quarter 2007
<i>(dollars in thousands, except per share data)</i>					
INCOME DATA					
Net interest income	\$119,540	\$111,435	\$111,125	\$113,545	\$116,336
Net interest income (tax-equivalent)	120,902	112,601	112,344	114,815	117,782
Provision for credit losses	45,000	40,000	35,000	14,000	10,000
Noninterest income	27,050	25,472	26,174	28,476	24,080
Net securities gains in noninterest income	-	67	-	-	-
Noninterest expense	92,026	89,549	85,590	83,929	85,774
Net income	8,808	7,048	12,874	29,855	30,244
Net income available to common shareholders	8,220	7,048	12,874	29,855	30,244
QUARTER-END BALANCE SHEET DATA					
Loans	\$9,081,850	\$8,077,775	\$7,962,543	\$7,723,508	\$7,585,701
Investment securities	1,939,355	1,812,025	1,955,692	2,131,446	1,985,237
Earning assets	11,209,246	9,943,868	9,955,091	9,882,369	10,122,071
Total assets	12,380,501	10,987,447	11,016,323	10,781,912	11,027,264
Noninterest-bearing deposits	3,233,550	2,809,923	2,773,086	2,724,396	2,740,019
Total deposits	9,261,594	8,054,431	8,266,880	8,295,298	8,583,789
Shareholders' equity	1,525,478	1,183,001	1,183,078	1,214,425	1,228,736
AVERAGE BALANCE SHEET DATA					
Loans	\$8,700,317	\$8,007,507	\$7,866,942	\$7,685,478	\$7,542,040
Investment securities	1,876,338	1,853,581	2,025,397	2,116,433	1,979,044
Earning assets	10,719,892	9,892,165	9,929,683	9,944,709	9,857,897
Total assets	11,777,922	10,902,329	10,838,912	10,796,496	10,716,391
Noninterest-bearing deposits	2,975,869	2,771,101	2,747,125	2,647,995	2,679,261
Total deposits	8,646,612	8,230,249	8,220,223	8,377,141	8,406,547
Shareholders' equity	1,264,714	1,192,535	1,213,461	1,229,921	1,257,220
COMMON SHARE DATA					
Earnings per share					
Basic	\$.12	\$.11	\$.20	\$.46	\$.45
Diluted	.12	.11	.20	.45	.45
Cash dividends per share	\$.20	\$.31	\$.31	\$.31	\$.29
Book value per share, end of period	\$18.29	\$18.49	\$18.51	\$18.90	\$18.67
Tangible book value per share, end of period	\$11.48	\$13.13	\$13.12	\$13.51	\$13.37
Trading data					
High sales price	\$26.37	\$33.02	\$26.32	\$27.49	\$28.35
Low sales price	14.14	13.96	17.85	21.12	22.46
End-of-period closing price	15.99	24.25	18.30	24.79	26.15
Trading volume	42,771,277	72,540,716	53,522,061	45,483,491	30,514,264
RATIOS					
Return on average assets	.30%	.26%	.48%	1.11%	1.12%
Return on average common equity	2.67	2.35	4.27	9.76	9.54
Net interest margin	4.49	4.53	4.54	4.64	4.75
Common dividend payout ratio	166.07	285.63	155.49	67.23	64.16
Average loans to average deposits	100.62	97.29	95.70	91.74	89.72
Efficiency ratio	62.20	64.89	61.79	58.57	60.46
Allowance for loan losses to loans, end of period	1.77	1.55	1.38	1.19	1.16
Annualized net charge-offs to average loans	.91	1.22	.86	.53	.21
Nonperforming assets to loans plus foreclosed assets and surplus property, end of period	3.61	3.15	2.03	1.96	1.64
Average shareholders' equity to average total assets	10.74	10.94	11.20	11.39	11.73
Tangible equity to tangible assets, end of period	8.95	7.89	7.86	8.32	8.24
Leverage ratio, end of period	9.87	8.14	8.27	8.45	8.79

Tax-equivalent (TE) amounts are calculated using a federal income tax rate of 35%.

The efficiency ratio is noninterest expense to total net interest (TE) and noninterest income (excluding securities gains and losses).

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
DAILY AVERAGE CONSOLIDATED BALANCE SHEETS

<i>(dollars in thousands)</i>	Fourth Quarter 2008	Fourth Quarter 2007	Year Ended December 31	
			2008	2007
ASSETS				
EARNING ASSETS				
Loans	\$ 8,700,317	\$ 7,542,040	\$ 8,066,639	\$ 7,344,889
Investment securities				
Securities available for sale	1,654,548	1,698,264	1,707,989	1,619,719
Securities held to maturity	221,790	280,780	259,386	274,147
Total investment securities	1,876,338	1,979,044	1,967,375	1,893,866
Federal funds sold and short-term investments	129,124	319,675	74,587	377,943
Loans held for sale	14,113	17,138	14,019	19,888
Total earning assets	10,719,892	9,857,897	10,122,620	9,636,586
NONEARNING ASSETS				
Goodwill and other intangible assets	410,595	349,455	361,841	346,758
Accrued interest receivable	43,066	49,346	43,187	48,682
Other assets	748,820	542,076	662,205	559,400
Allowance for loan losses	(144,451)	(82,383)	(109,511)	(79,004)
Total assets	\$11,777,922	\$10,716,391	\$11,080,342	\$10,512,422
LIABILITIES				
INTEREST-BEARING LIABILITIES				
Interest-bearing deposits				
NOW account deposits	\$ 1,076,260	\$ 1,031,659	\$ 1,068,468	\$ 1,034,811
Money market investment deposits	1,216,300	1,231,267	1,220,312	1,222,341
Savings deposits	916,064	890,732	917,531	920,028
Other time deposits	834,400	853,076	774,512	829,264
Time deposits \$100,000 and over	1,627,719	1,720,552	1,602,111	1,682,981
Total interest-bearing deposits	5,670,743	5,727,286	5,582,934	5,689,425
Short-term borrowings	1,570,987	747,389	1,197,869	641,758
Long-term debt	164,263	168,348	160,880	136,459
Total interest-bearing liabilities	7,405,993	6,643,023	6,941,683	6,467,642
NONINTEREST-BEARING LIABILITIES				
Noninterest-bearing deposits	2,975,869	2,679,261	2,786,003	2,708,353
Accrued interest payable	18,050	28,432	20,738	25,059
Other liabilities	113,296	108,455	106,741	101,445
Total liabilities	10,513,208	9,459,171	9,855,165	9,302,499
SHAREHOLDERS' EQUITY				
Preferred	41,496	-	10,431	-
Common	1,223,218	1,257,220	1,214,746	1,209,923
Total shareholders' equity	1,264,714	1,257,220	1,225,177	1,209,923
Total liabilities and shareholders' equity	\$11,777,922	\$10,716,391	\$11,080,342	\$10,512,422
EARNING ASSETS LESS				
INTEREST-BEARING LIABILITIES	\$ 3,313,899	\$ 3,214,874	\$ 3,180,937	\$ 3,168,944

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WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

<i>(dollars in thousands)</i>	December 31 2008	September 30 2008	December 31 2007
ASSETS			
Cash and due from financial institutions	\$ 299,619	\$ 296,143	\$ 290,199
Federal funds sold and short-term investments	167,268	46,117	534,558
Loans held for sale	20,773	7,951	16,575
Investment securities			
Securities available for sale	1,728,962	1,565,459	1,698,795
Securities held to maturity	210,393	246,566	286,442
Total investment securities	1,939,355	1,812,025	1,985,237
Loans	9,081,850	8,077,775	7,585,701
Allowance for loan losses	(161,109)	(125,370)	(87,909)
Net loans	8,920,741	7,952,405	7,497,792
Bank premises and equipment	212,501	183,669	190,095
Goodwill	435,678	331,295	331,295
Other intangible assets	22,883	11,626	17,103
Accrued interest receivable	39,799	37,592	44,860
Other assets	321,884	308,624	119,550
Total assets	\$ 12,380,501	\$ 10,987,447	\$ 11,027,264
LIABILITIES			
Noninterest-bearing demand deposits	\$ 3,233,550	\$ 2,809,923	\$ 2,740,019
Interest-bearing deposits	6,028,044	5,244,508	5,843,770
Total deposits	9,261,594	8,054,431	8,583,789
Short-term borrowings	1,276,636	1,465,857	910,019
Long-term debt	179,236	156,907	165,455
Accrued interest payable	19,789	18,457	27,079
Other liabilities	117,768	108,794	112,186
Total liabilities	10,855,023	9,804,446	9,798,528
SHAREHOLDERS' EQUITY			
Preferred stock	293,706	-	-
Common stock	2,800	2,800	2,800
Capital surplus	478,932	412,163	408,266
Retained earnings	869,918	875,347	885,792
Accumulated other comprehensive income (loss)	(25,952)	(12,437)	(18,803)
Treasury stock at cost	(93,926)	(94,872)	(49,319)
Total shareholders' equity	1,525,478	1,183,001	1,228,736
Total liabilities and shareholders' equity	\$ 12,380,501	\$ 10,987,447	\$ 11,027,264

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME

	Fourth Quarter 2008	Third Quarter 2008	Fourth Quarter 2007	Year Ended December 31 2008 2007	
<i>(dollars in thousands, except per share data)</i>					
INTEREST INCOME					
Interest and fees on loans	\$ 124,036	\$ 116,501	\$ 139,114	\$ 483,009	\$ 554,991
Interest and dividends on investments	21,770	21,823	23,007	91,104	86,871
Interest on federal funds sold and short-term investments	258	115	3,686	1,753	19,243
Total interest income	146,064	138,439	165,807	575,866	661,105
INTEREST EXPENSE					
Interest on deposits	20,407	19,393	40,359	91,596	163,000
Interest on short-term borrowings	3,651	5,259	6,554	18,974	25,055
Interest on long-term debt	2,466	2,352	2,558	9,651	8,259
Total interest expense	26,524	27,004	49,471	120,221	196,314
NET INTEREST INCOME	119,540	111,435	116,336	455,645	464,791
PROVISION FOR CREDIT LOSSES	45,000	40,000	10,000	134,000	17,000
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	74,540	71,435	106,336	321,645	447,791
NONINTEREST INCOME					
Service charges on deposit accounts	9,157	8,252	8,126	34,050	30,676
Bank card fees	4,646	4,452	4,309	17,670	16,487
Trust service fees	2,984	3,189	3,354	12,948	12,969
Secondary mortgage market operations	1,340	1,063	1,208	4,899	4,915
Other noninterest income	8,923	8,449	7,083	37,538	61,635
Securities transactions	-	67	-	67	(1)
Total noninterest income	27,050	25,472	24,080	107,172	126,681
NONINTEREST EXPENSE					
Employee compensation	34,706	39,456	39,939	150,614	159,850
Employee benefits	6,261	8,547	8,241	32,808	33,694
Total personnel	40,967	48,003	48,180	183,422	193,544
Net occupancy	9,597	9,177	8,022	35,906	33,568
Equipment and data processing	6,525	6,048	5,686	25,035	22,886
Legal and other professional services	5,884	2,951	2,974	13,612	10,652
Telecommunication and postage	2,982	2,684	2,893	11,118	12,420
Corporate value and franchise taxes	2,318	2,324	2,395	9,312	9,571
Amortization of intangibles	2,307	1,641	2,144	7,785	10,879
Other noninterest expense	21,446	16,721	13,480	64,904	55,588
Total noninterest expense	92,026	89,549	85,774	351,094	349,108
Income before income taxes	9,564	7,358	44,642	77,723	225,364
Income tax expense	756	310	14,398	19,138	74,310
Net income	\$ 8,808	\$ 7,048	\$ 30,244	\$ 58,585	\$ 151,054
Preferred stock dividends	588	-	-	588	-
Net income available to common shareholders	\$ 8,220	\$ 7,048	\$ 30,244	\$ 57,997	\$ 151,054
EARNINGS PER COMMON SHARE					
Basic	\$.12	\$.11	\$.45	\$.90	\$2.26
Diluted	.12	.11	.45	.89	2.23
WEIGHTED-AVERAGE COMMON SHARES OUTSTANDING					
Basic	66,087,867	64,057,895	66,942,296	64,767,708	66,953,343
Diluted	66,718,007	64,740,931	67,744,528	65,516,642	67,858,307
CASH DIVIDENDS PER COMMON SHARE	\$.20	\$.31	\$.29	\$1.13	\$1.16

-MORE-

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
SUMMARY OF INTEREST RATES (TAX-EQUIVALENT)*

	Fourth Quarter 2008	Third Quarter 2008	Fourth Quarter 2007	Year Ended December 31	
				2008	2007
EARNING ASSETS					
Loans**	5.67%	5.79%	7.32%	5.98%	7.55%
Investment securities	4.89	4.95	4.90	4.87	4.85
Federal funds sold and short-term investments	.79	2.13	4.57	2.35	5.09
Total interest-earning assets	5.48%	5.62%	6.74%	5.74%	6.92%
INTEREST-BEARING LIABILITIES					
Interest-bearing deposits					
NOW account deposits	.45%	.53%	1.13%	.61%	1.17%
Money market investment deposits	.95	.95	2.69	1.13	2.90
Savings deposits	.31	.40	.92	.43	.97
Other time deposits	2.71	2.79	3.95	3.13	3.83
Time deposits \$100,000 and over	2.41	2.29	4.27	2.70	4.45
Total interest-bearing deposits	1.43%	1.41%	2.80%	1.64%	2.86%
Short-term borrowings	.92	1.74	3.48	1.58	3.90
Long-term debt	6.00	6.00	6.08	6.00	6.05
Total interest-bearing liabilities	1.43%	1.58%	2.96%	1.73%	3.04%
NET INTEREST SPREAD (tax-equivalent)					
Yield on earning assets less cost of interest-bearing liabilities	4.05%	4.04%	3.78%	4.01%	3.88%
NET INTEREST MARGIN (tax-equivalent)					
Net interest income (tax equivalent) as a percentage of average earning assets	4.49%	4.53%	4.75%	4.55%	4.89%
COST OF FUNDS					
Interest expense as a percentage of average interest-bearing liabilities plus interest-free funds	.99%	1.09%	1.99%	1.19%	2.03%

* Based on a 35% tax rate.

** Net of unearned income, before deducting the allowance for loan losses and including loans held for sale and loans accounted for on a nonaccrual basis.

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
LOAN QUALITY

<i>(dollars in thousands)</i>	Fourth Quarter 2008	Fourth Quarter 2007	Year Ended December 31	
			2008	2007
ALLOWANCE FOR LOAN LOSSES				
Allowance at beginning of period	\$125,370	\$82,135	\$87,909	\$75,927
Allowance of acquired banks	9,971	-	9,971	2,791
Provision for credit losses	45,500	9,700	134,500	17,600
Loans charged off	(25,567)	(5,258)	(82,226)	(17,956)
Recoveries on loans previously charged off	5,835	1,332	10,955	9,547
Net loans charged off	(19,732)	(3,926)	(71,271)	(8,409)
Allowance at end of period	\$161,109	\$87,909	\$161,109	\$87,909
Allowance for loan losses as a percentage of loans, at end of period	1.77%	1.16%	1.77%	1.16%
Annualized net charge-offs as a percentage of average loans	.91	.21	.88	.11
Annualized gross charge-offs as a percentage of average loans	1.18	.28	1.02	.24
Recoveries as a percentage of gross charge-offs	22.82	25.33	13.32	53.17
RESERVE FOR LOSSES ON UNFUNDED CREDIT COMMITMENTS				
Reserve at beginning of period	\$1,300	\$1,000	\$1,300	\$1,900
Provision for credit losses	(500)	300	(500)	(600)
Reserve at end of period	\$800	\$1,300	\$800	\$1,300
	December 31	September 30	December 31	
<i>(dollars in thousands)</i>	2008	2008	2007	
NONPERFORMING ASSETS				
Loans accounted for on a nonaccrual basis	\$301,095	\$235,136	\$120,096	
Restructured loans accruing	-	-	-	
Total nonperforming loans	301,095	235,136	120,096	
Foreclosed assets and surplus property	28,067	19,597	4,624	
Total nonperforming assets	\$329,162	\$254,733	\$124,720	
Loans 90 days past due still accruing	\$16,101	\$6,145	\$8,711	
Nonperforming assets as a percentage of loans plus foreclosed assets and surplus property, at end of period	3.61%	3.15%	1.64%	
Allowance for loan losses as a percentage of nonperforming loans, at end of period	53.51	53.32	73.20	
Loans 90 days past due still accruing as a percentage of loans, at end of period	.18	.08	.11	

-MORE-

WHITNEY HOLDING CORPORATION AND SUBSIDIARIES
LOAN PORTFOLIO DETAIL

LOAN PORTFOLIO AT QUARTER-END

<i>(dollars in millions)</i>	2008				2007
	December	September	June	March	December
Commercial & industrial	\$3,436	\$3,101	\$3,087	\$2,897	\$2,823
Commercial real estate:					
Construction, land & land development	1,888	1,682	1,628	1,706	1,771
Commercial real estate	2,269	1,930	1,909	1,827	1,706
Total commercial real estate	4,157	3,612	3,537	3,533	3,477
Residential mortgage	1,079	1,003	983	950	934
Consumer	410	362	356	344	352
Total loans	\$9,082	\$8,078	\$7,963	\$7,724	\$7,586

GEOGRAPHIC DISTRIBUTION OF LOAN PORTFOLIO AT DECEMBER 31, 2008

<i>(dollars in millions)</i>	Louisiana	Texas	Florida	Alabama/ Mississippi	Total	Percent of total
Commercial & industrial	\$2,369	\$673	\$103	\$291	\$3,436	38%
Commercial real estate:						
Residential construction	102	81	56	35	274	3%
Commercial construction, land & land development	547	396	439	232	1,614	18%
Commercial - owner-user	658	106	181	70	1,015	11%
Commercial - other	615	162	326	151	1,254	14%
Total commercial real estate	1,922	745	1,002	488	4,157	46%
Residential mortgage	608	132	212	127	1,079	12%
Consumer	285	19	67	39	410	4%
Total	\$5,184	\$1,569	\$1,384	\$945	\$9,082	100%
Percent of total	57%	17%	15%	11%	100%	

CRITICIZED LOANS AT DECEMBER 31, 2008

<i>(dollars in millions)</i>	Louisiana	Texas	Florida	Alabama/ Mississippi	Total	Percent of loans
Commercial & industrial	\$32	\$42	\$7	\$31	\$112	3%
Commercial real estate:						
Residential construction	11	12	26	1	50	18%
Commercial construction, land & land development	49	19	190	32	290	18%
Commercial - owner-user	56	4	26	16	102	10%
Commercial - other	35	7	63	14	119	9%
Total commercial real estate	151	42	305	63	561	13%
Residential mortgage	32	2	45	7	86	8%
Consumer	5	-	4	2	11	3%
Total	\$220	\$86	\$361	\$103	\$770	8%
Percent of loans	4%	5%	26%	11%	8%	

EXHIBIT F
Letter to Special Inspector General- TARP
March 13, 2009

Sample of form of letter agreement dated December 19, 2008 signed by each of the
Senior Executive Officer's of Whitney Holding Corporation

December 19, 2008

John C. Hope, III
c/o Whitney Holding Corporation
228 St. Charles Avenue
New Orleans, LA 70130

Dear Mr. Hope,

Whitney Holding Corporation (the "*Company*") anticipates entering into a Securities Purchase Agreement (the "*Participation Agreement*"), with the United States Department of Treasury ("*Treasury*") that provides for the Company's participation in the Treasury's TARP Capital Purchase Program (the "*CPP*"). If the Company does not participate or ceases at any time to participate in the CPP, this letter shall be of no further force and effect.

For the Company to participate in the CPP and as a condition to the closing of the investment contemplated by the Participation Agreement, the Company is required to establish specified standards of incentive compensation for its Senior Executive Officers and to make any necessary changes to its compensation arrangements. The requirements of this Agreement shall apply to you only if and for so long as both (1) you are deemed to be a Senior Executive Officer of the Company, and (2) any debt or equity securities issued by the Company under the CPP are held by Treasury (the "*CPP Covered Period*"). To comply with these requirements, and in consideration of the benefits that you will receive as a result of the Company's participation in the CPP, you agree as follows:

- (1) *No Golden Parachute Payments.* The Company is prohibiting any Golden Parachute Payment to you during any CPP Covered Period. To the extent any event occurs during the CPP Covered Period that would otherwise trigger a Golden Parachute Payment, you will be entitled to the lesser of (i) your rights under the Benefit Plans (as defined below) and (ii) the maximum amount allowed under Section 111(b)(2)(C) of EESA.
- (2) *Recovery of Bonus and Incentive Compensation.* Any bonus and incentive compensation paid to you during a CPP Covered Period is subject to recovery or "clawback" by the Company if the payments were based on materially inaccurate financial statements or any other materially inaccurate performance metric criteria.
- (3) *Compensation Program Amendments.* Each of the Company's compensation, bonus, incentive and other benefit plans, arrangements and agreements (including golden parachute, severance and employment agreements; collectively, "*Benefit Plans*") with respect to you is hereby amended to the extent necessary to give effect to provisions (1) and (2).

In addition, the Company is required to review its Benefit Plans to ensure that they do not encourage senior executive officers to take unnecessary and excessive risks that threaten the value of the Company. To the extent any such review requires revisions to any Benefit Plan with respect to you, you and the Company agree to negotiate and effect such changes promptly and in good faith.

- (4) *Definitions and Interpretation.* This letter shall be interpreted as follows:
 - "Senior Executive Officer" is used with same meaning as in subsection 111(b)(3) of EESA.
 - "Golden Parachute Payment" is used with same meaning as in Section 111(b)(2)(C) of EESA.
 - "EESA" means the Emergency Economic Stabilization Act of 2008 as implemented by guidance or regulation issued by the Department of the Treasury and as published in the Federal Register on October 20, 2008, as in effect on the date hereof.
 - The term "Company" includes any entities treated as a single employer with the Company under 31 C.F.R. § 30.1(b) (as in effect on the effective date of the Participation Agreement). If you are also delivering a waiver pursuant to the Participation Agreement, and, as between

the Company and you, the term "employer" in that waiver will be deemed to mean the Company as used in this letter.

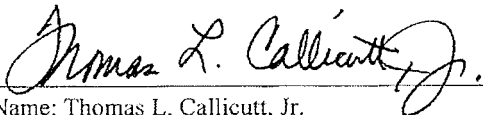
- The term "CPP Covered Period" shall be limited by, and interpreted in a manner consistent with, 31 C.F.R. § 30.11 (as in effect on the effective date of the Participation Agreement).
- Provisions (1) and (2) of this letter are intended to, and will be interpreted, administered and construed to, comply with Section 111 of EESA (and, to the maximum extent consistent with the preceding, to permit operation of the Benefit Plans in accordance with their terms before giving effect to this letter).

(5) *Miscellaneous.* To the extent not subject to federal law, this letter will be governed by and construed in accordance with the laws of the State of Louisiana without regard to the provisions thereof that would apply the law of any other State. This letter may be executed in two or more counterparts, each of which will be deemed to be an original. A signature transmitted by facsimile shall be deemed an original signature.

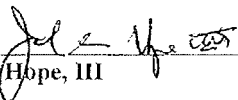
The Company appreciates the concessions you are making and looks forward to your continued leadership during these financially turbulent times.

Very truly yours,

WHITNEY HOLDING CORPORATION

By: 
Name: Thomas L. Callicutt, Jr.
Title: Executive Vice President and Chief
Financial Officer

Intending to be legally bound, I agree with and accept the foregoing terms.


John C. Hope, III