



To Our Shareholders:

Growth. Innovation. Excellence. Those words embody the accomplishments your company achieved in 2019, our 120th year.

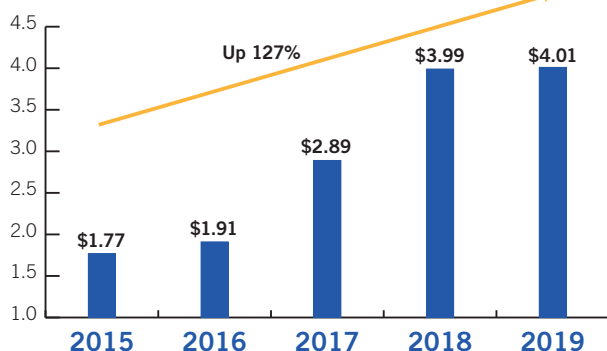


With growth in 2019, Hancock Whitney has new locations in Louisiana, Texas, and Alabama and serves clients and communities in eight states.

Through an acquisition and new construction, Hancock Whitney became a bright new banking option for more people in more hometowns across our footprint, and we surpassed the \$30 billion mark in assets. As associates across the eight states where we do business delivered the Commitment to Service central to who we are, we continued a wide-ranging technology initiative to bring about better, easier and more effective ways to help clients achieve their financial goals. Our strength, stability, and service once again earned accolades, affirming us among America's top-rated institutions.

Our success in 2019 came from your confidence in Hancock Whitney, the clients who trust us, the communities that look to us as an advocate for opportunity, and the 4,000-plus associates who carry on the core values that define what we believe and how we work together to help people and businesses prosper.

Earnings Per Share (Operating)*



* Non-GAAP measure. A reconciliation is included in the following 10-K.

2019 Financial Highlights

We completed 2019 on a positive note, surpassing expectations with solid results. For the year, EPS was \$3.72 and included almost \$33 million of merger costs related to the acquisition of MidSouth Bancorp, Inc. in Lafayette, Louisiana. Excluding those costs, operating EPS* for the year was \$4.01.

Operating leverage* increased \$24 million compared to 2018, loans grew \$1.2 billion, criticized and nonperforming loans both declined year-over-year, and our tangible common equity (TCE) ratio was up 43 basis points.

Loan growth was in line with our guidance of mid-single-digit average growth year-over-year, with the annual results coming in as expected. MidSouth added approximately \$785 million of loans in the third quarter; however, we also saw a decrease in legacy energy loans of \$164 million over the course of 2019. We expect to continue reducing our energy portfolio in 2020 and offsetting that reduction with more granular production across our footprint and in other specialty lines of business.

We achieved our energy concentration goal of below 5 percent during 2019; and with a de-emphasis in that sector, we are updating our strategic goal to 2-4 percent of our loan portfolio.

Going forward, we expect to see continued improvement on an annual basis in our asset quality metrics, although quarter-over-quarter progress will not always be linear. As previously mentioned, we do expect to see continued charge-off activity as we resolve our remaining problem loans, particularly from the energy cycle.

Our net interest margin (NIM) was a bright spot for both the fourth quarter and the year, with expansion reported linked-quarter, same quarter a year ago, and year-over-year. Proactive NIM management included a focus on improving loan yields and reducing deposit costs. These were significant focus points in 2019 and will continue to be in 2020.

Capital remained strong, with TCE ending the year at 8.45 percent. In October, we announced that we entered into an agreement to repurchase approximately 5 million shares of our common stock through an accelerated share repurchase program (ASR). The ASR allows us to buy back a number of shares similar to the number of shares issued for the MidSouth acquisition, effectively transforming the acquisition from a stock to cash transaction and improving the profitability of the deal.

A Look Back

The charts below show a five-year recap, indicating marked improvement the company has made over those years. We charted a new course in 2015 designed to return us to target profitability levels. Challenging rate and credit environments caused us to re-evaluate certain strategies and make appropriate adjustments along the way.

During the same period, we benefited from a growing U.S. economy and strategic acquisitions. We completed five transactions in the past five years that were financial in nature and accretive to earnings. Along with a deliberate remix in lending growth, the transactions helped grow the company to more than \$30 billion in assets and strengthened our position in existing markets and facilitated entry into new ones.

Our capital has remained strong, and we have managed it, we believe, in the best interest of our shareholders through organic growth, increasing dividends, stock repurchases, and profitable M&A.

With profitability back to peer levels and stable, despite a falling rate environment, we worked vigorously to bring our net interest margin and credit metrics back to, or better than, peer averages. We have made progress on both—actually moving above average on NIM.

In the first quarter of 2019, we achieved peer levels in NIM. For the next three quarters we reported a better-than-peer average net interest margin. While we have attained the NIM goal, we will not lose sight on what it takes to keep it there and will work hard to maintain it.

The other focus point is related to asset quality. We have made meaningful progress on both, but still have work to do, especially on nonperforming loans (NPLs) and TDRs. The gap to peers on commercial criticized loans has diminished from 375 basis points in the first quarter of 2018 to 44 basis points at year-end 2019, while the gap on NPLs has narrowed from 145 basis points to 72 basis points.

Looking to the future—as we do each January—we’ve updated our corporate strategic objectives (CSOs). Our CSOs are based on the results of our annual budget and multiyear business plan.

With achievement of profitability metrics, we opted to take a more conventional approach to discussing longer-term goals. Instead of specifying a particular quarterly target, we’re sharing our expectations for our three-year annualized outlook represented by the business plan. If interest rates change for the better, or we find an attractive acquisition, we expect to accomplish the goals early. If the environment changes and presents more challenges, it may take us longer to achieve our goals. Our CSOs are meant to convey where we believe the company is headed based on our focus and outlook today—all designed to enhance long-term shareholder value.

As we begin 2020, our Hancock Whitney team remains focused on building upon positive momentum and capitalizing on available opportunities in our markets.

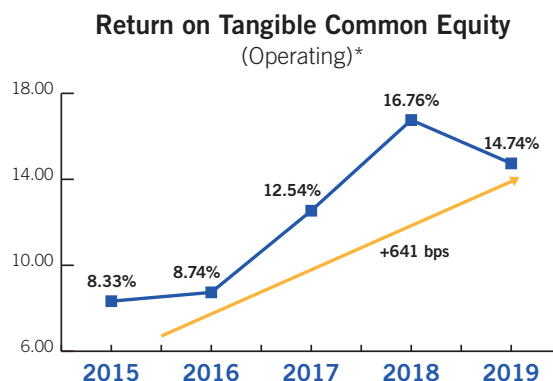
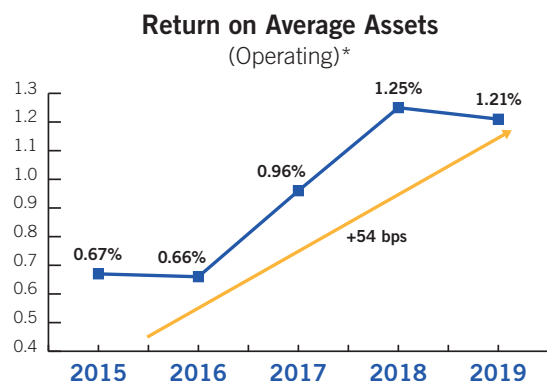
Growing Places



Workers raise the Hancock Whitney badge at a former MidSouth Bank location following the 2019 acquisition that expanded Hancock Whitney in existing and new Louisiana and Texas markets.

In third quarter 2019, Lafayette, Louisiana-based MidSouth Bank joined Hancock Whitney through a low-risk, high-return acquisition that aligned with our strategic goals for continued growth.

MidSouth Bank and Hancock Whitney were neighbors for many years, with similar cultures and a shared focus on growing relationships across the region. The MidSouth acquisition boosted convenience for clients in the Louisiana and Texas communities we already served and introduced Hancock Whitney’s warm 5-star service to new clients in thriving neighboring cities and towns such as Shreveport and Natchitoches in Louisiana, and College Station, Conroe, Dallas, Longview, Marshall, and Tyler in Texas.



* Non-GAAP measure. A reconciliation is included in the following 10-K.



A new Hancock Whitney financial center in downtown Fairhope, Alabama now serves clients living and doing business in that thriving Alabama Eastern Shore community.

New financial centers in flagship locales such as Fairhope, Alabama; Houma, Lafayette, and New Orleans in Louisiana; and Beaumont and Houston in Texas, bring local bankers, clients, and communities together for partnerships focused on strong, solid futures for people and the places we call home.

In the Bay County, Florida region where Category 5 Hurricane Michael wreaked havoc in 2018, opening a new Lynn Haven financial center created new jobs, helped refurbish local tree-scapes, and reinforced our commitment to helping the city's resilient citizens rebuild. Additionally, a Panama City location under reconstruction on the highly traveled Highway 77 rises in tribute to the community's undaunted spirit following Michael's devastation.

Building Community

We continue our longstanding tradition of volunteering with and contributing to countless organizations and activities that align with our corporate mission and purpose as well as our community engagement and business strategies. By doing and giving, we promote economic and community development; education and research; financial literacy; conservation and environmental sustainability; family entertainment; high school, college, and professional sports; health and wellness; fine arts and culture; history and heritage; community tradition; and quality of life for all people.



At the ribbon cutting for a new financial center to help Bay County, Florida continue rebuilding from 2018's Hurricane Michael, Hancock Whitney donated four live oaks to the city of Lynn Haven to honor the region's strong spirit and symbolize new jobs created by opening the location.

In 2019, reported associate volunteerism rose 21 percent, with associates recording almost 7,000 community service volunteer hours. Hancock Whitney associates also participated in more than 940 financial education activities with 190 organizations, impacting the lives of thousands of students and adults. Hancock Whitney Financial Cents, our comprehensive online and in-person financial education program, helped thousands of students and adults learn critical money management skills to create more secure financial futures.

Your company invested more than \$5.8 million in charitable contributions, empowering local communities in 2019. More than \$1.3 million of that amount supported Community Reinvestment Act (CRA) eligible activities benefiting low-to moderate-income individuals and neighborhoods. In its second year, our competitive grant partnership with the Greater New Orleans Foundation provided \$200,000 to 16 nonprofits in five Gulf South states focused on affordable housing construction or rehabilitation, programs supporting expansion of existing businesses with \$1 million or less in revenues, and youth programs providing job and entrepreneurship training and internships.

Since 2017, our Hancock Whitney Community Development Advisory Council has offered insights and advice on ways to create even more opportunities for our communities and underserved populations. The council is composed of accomplished leaders in housing, economic development, small business development, health and human services, and other fields essential to community success. These leaders regularly confer with company executives and our CRA team about how to make the biggest differences for the most people.



In 2019, the Hancock Whitney competitive grant program provided a total of \$200,000 to nonprofits focused on affordable housing, small business, and youth job training for low- to moderate-income individuals and communities.

Our associates are the faces, voices, and collective spirit of the company throughout the communities we serve. A recently established Hancock Whitney Diversity Council includes a cross-section of associates advising and advocating key considerations and best practices for an inclusive corporate community with an associate population reflecting the demographics and diversity of the clients and communities we serve.



The Hancock Whitney Diversity Council comprises associates from throughout the organization who foster best practices for an inclusive corporate community to serve diverse communities across the Gulf South.

Earning Honors and Recognition



Based on associate feedback, Hancock Whitney earned Forbes' recognition as one of the nation's best mid-size employers.

Because our associates demonstrate the ideals at the heart of our organization, we're able to perpetuate the culture of core values our founders put forth 120 years ago. This past year, national media recognized our efforts to be a best-in-class workplace. Forbes listed Hancock Whitney as one of America's Best Mid-Size Employers in 2019, an accolade based on associate feedback.

Greenwich Associates—respected for lauding banks that deliver the best quality to clients—once again recognized Hancock Whitney, with 23 Excellence and Best Brand awards for middle market and small business banking in 2019. With these most recent honors, Hancock Whitney has received a grand total of 184 Greenwich Awards, with 17 Best Brand Awards since 2013 and 167 Excellence Awards since 2005.

The country's leading independent bank rating and analysis firm, BauerFinancial, Inc., has recommended Hancock Whitney as one of America's strongest, safest banks for 121 consecutive

quarters—more than 30 years in a row—as of December 31, 2019. No financial institution can pay for or opt out of a BauerFinancial, Inc., rating.

Our Hancock Whitney mobile banking app rated almost 5 stars on the App Store based on user opinions.

Advancing Technology

The financial services industry is evolving rapidly as technology improves and clients' needs change. Hancock Whitney is already technologically competitive and scalable. As a company that never knows completion, we're investing in and deploying sales technology during the next several quarters as part of a prioritized strategy to differentiate Hancock Whitney as the financial partner of choice across the Gulf South.

We'll empower our associates with the best capabilities to complement relationships and grow their business. We'll engage the most accomplished professionals by becoming the preferred financial services employer in our region. We'll implement streamlined processes designed to ensure a warm 5-star client experience marked by simplified operations, improved accuracy, and accelerated fulfillment. To fortify and move us forward, we'll leverage multifaceted technology enhancements to enable us to serve clients better, which will help us grow our market share across the communities we serve.

Succeeding Together

Hancock Whitney was founded to help people achieve their dreams. We know that mission means never settling for status quo. Instead, we continue to change and grow together with the people and the communities we serve by understanding our clients and what their dreams may be.

Together, we pursue the choices that help make those dreams real. We've done that for 120-plus years, and your faith in us further inspires and strengthens our commitment to growth, innovation, and excellence for generations to come.

We thank you for investing in the Hancock Whitney organization and the future we share together.

With gratitude,

John M. Hairston
President & CEO



BauerFinancial, Inc., has recommended Hancock Whitney as one of America's most financially sound banks for more than 30 years in a row.