



## To Our Shareholders:

June 15, 2022

We are pleased to report a solid start to the year with financial results from the first quarter of 2022. Net income for the first quarter totaled \$123.5 million, or \$1.40 per diluted common share (EPS). Despite the ongoing challenges in today's operating environment, our first quarter's results were on track, with core loan growth up 8% linked-quarter annualized and a stable level of deposits and a favorable shift in mix leading to a widening net interest margin (NIM). We reported outperformance in asset quality, continued effective expense management, solid capital levels and a slight improvement in pre-provision, net revenue (PPNR)\* linked-quarter.

The financial industry has entered a new era when it comes to certain consumer fees. We made a strategic decision, announced via press release on March 25, 2022, detailing our decision to proactively eliminate consumer (retail) non-sufficient funds (NSF) and certain overdraft (OD) fees by the end of 2022. The elimination of these fees is expected to reduce the company's service charges on deposit accounts by approximately \$10-\$11 million annually. Along with additional product enhancements, we expect the changes will provide our clients with the tools needed to help them better manage their finances. These changes are in-line with an evolving retail banking industry, as many traditional banks have announced similar decisions throughout the year. We expect to see improving consumer account acquisition rates in 2023 as we launch additional retail products, features and expand our digital storefront.

Along with a solid start to the year, we were honored to participate in the May 16<sup>th</sup> Nasdaq Opening Bell Ceremony. After being delayed by a year due to COVID-19 restrictions, we marked the 10-year anniversary of the Hancock Whitney merger (June 2011) and 30 years since our first day of trading on the Nasdaq stock exchange (June 1991). We celebrated the opening by recognizing and honoring our 3,500 colleagues and the core values they exhibit each day. A recent example of that recognition was once again being named among America's Best Banks by Forbes. Amid the incredible challenges and change the banking industry has managed in recent years, Forbes' recognition of Hancock Whitney as a top-100 bank represents a testament to our associates' commitment to the clients and communities we serve. We are honored to be named one of America's Best Banks and grateful to the people, places, and businesses depending on us as their trusted financial and community partner.



Photo courtesy Nasdaq

With wishes for a safe, happy and prosperous summer season,

  
John M. Hairston  
President & CEO



To learn more about your company's performance, visit [investors.hancockwhitney.com](https://investors.hancockwhitney.com).

\* To better understand and explain our improving operating leverage and performance, management uses certain non-GAAP metrics and we refer to them in this letter. For information on reconciling non-GAAP numbers to GAAP numbers, please see our earnings release dated April 19, 2022. Certain of the statements or information included in this letter may constitute forward-looking statements. Hancock Whitney undertakes no obligation to update or revise forward-looking statements and cautions you not to place undue reliance on such forward-looking statements.