To Our Shareholders: **December 15, 2020**

As I look back on this year, I recognize the fair share of challenges, as well as victories, that we have all experienced these past 12 months. What started out with dire predictions early in 2020 has evolved to hope and light at the end of a dark tunnel as we conclude 2020. For Hancock Whitney it was no exception.

Earlier this year, we found ourselves preparing our company to weather the unknowns of a pandemic. We proactively built a strong reserve for credit losses with outsized provisions in the first and second quarters, issued an additional $150 million in subordinated debt in June, and eliminated from our balance sheet approximately $500 million in energy credits through a bulk loan sale. With these actions in the first half of 2020, we positioned our company for a return to profitability in the third quarter—which we did. Third quarter 2020 results reflected net income of $79.4 million, or $.90 per diluted share. These results reflect performance in line with our expectations for operating in today's pandemic environment. Pre-provision net revenue was up linked quarter, and our provision for credit losses returned to a more normalized level. Our net interest margin (NIM) was flat quarter-to-quarter. Fees improved across all business lines, and we kept expenses under control. Today, our reserve for loan losses is a solid 2.16% or, excluding PPP loans, 2.4%. We believe at this point, we are adequately reserved for potential losses in our loan portfolio, including the impacts COVID-19 could have on our clients.

We began rebuilding the capital spent in the first half of the year with our tangible common equity (TCE) ratio up 20 basis points to 7.53% (or 8.12%, excluding PPP loans) as of September 30, 2020. We expect TCE will continue improving as we complete 2020, and we intend to continue paying quarterly dividends at current levels, with board concurrence and in consultation with our examiners.

We hoped that these results and a return to profitability, coupled with the de-risking strategy, would lead to improved returns for our shareholders—and it has. Our results, combined with an improving stock market that rallied from good news about vaccines and the presidential election decided, have seen Hancock Whitney's closing stock price of $30.75 on December 14, nearly doubled compared to its 2020 low of $15.40 on March 23.

We are also incredibly proud of our financial center teams who kept banking services available at our locations throughout the pandemic and, following CDC guidelines, safely reopened lobbies to clients by late May.
COVID-19 was not the only 2020 challenge for our company. Summer and fall proved especially difficult for many of our clients and colleagues across our footprint. From May through November, we experienced a record hurricane season significantly affecting several of our markets, including Southwest Louisiana (hit by two hurricanes, Laura and Delta); Gulf Shores and Orange Beach, Alabama, and Pensacola, Florida (Hurricane Sally); and the New Orleans and Mississippi Gulf Coast markets (Hurricane Zeta).

I specifically thank the hundreds of team members volunteering to operate locations while fellow bankers secured their own homes, with many financial centers reopening under generator power fewer than 24 hours after each storm hit. I am so proud and thankful for all team members who stepped up to serve our communities, hand out hot meals and tractor-trailer loads of ice, and reopen financial centers as quickly as possible. Our volunteers served approximately 60,000 meals to citizens and businesses, typically starting less than a day after storm winds subsided. We will continue to support our clients, communities, and associates in these areas.

We wish you all continued safety during this holiday season. On to 2021!

John M. Hairston
President & CEO

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** 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 October 20, 2020. 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.*