June 5, 2020

To Our Shareholders:

Unprecedented Times

We certainly are at an unprecedented moment in history. Despite the challenging environment, 97% of our financial centers opened their lobbies after Memorial Day, and with helpful consultation from health care experts, we are staffing our operational areas in a "journey back to normal." We have been diligent in applying social distancing, Personal Protective Equipment (PPE), and sanitization protocol to protect our associates and clients. I am very proud and appreciative of the efforts of our team to operate with commitment and teamwork during this time.

The SBA's Paycheck Protection Program (PPP), occurring primarily in the second quarter, allowed us to issue approximately $2.4 billion in PPP loans to over 12,000 clients.

We were very active in supporting communities as we confronted COVID-19. We have donated $2.5 million in direct contributions to communities, including food pantries and personal protective equipment for low income neighborhoods, defense for families fighting illegal evictions and rent support, and have partnered with local catering services and nationally recognized chefs in providing meals to healthcare workers.

Challenging Environment

As noted in our 1Q20 earnings release, we reported a loss for the first quarter of $1.28 per share. There were two distinct themes to the quarter.

First, we experienced a blend of solid performance in loan growth, with strength in margin, net interest income and fee income, well managed expenses and solid capital and liquidity levels. The second theme was the impact on our first quarter provision and allowance for loan losses related to a change in accounting methodology for loan loss provisions, COVID-19 and energy. Pandemic-related and other pressure on our remaining energy portfolio, and potential pressure on markets and loan segments most impacted by mandated economic restrictions in our footprint led to a sizeable provision for credit losses.

Despite the loss in the first quarter, capital remains solid. Our capital ratios as of March 31, 2020 remain well above regulatory minimums, including the capital conservation buffer, despite the first quarter's loss due to COVID-19 and the associated reserve build. Tangible common equity (TCE), our internal measure of capital, is at our target level of 8%.

We stressed our capital levels through year-end 2020 under baseline, stressed and highly stressed scenarios, and in all cases we had between $200 million and $450 million of capital, over and above regulatory minimums inclusive of the capital conservation buffers as of March 31, 2020. At the end of May, we issued $172.5 million of new 6.25% subordinated notes due 2060. These subordinated notes, which will be traded under the ticker "HWCPZ" will be used for general corporate purposes and to supplement existing capital.

Since 1967 we have paid an uninterrupted quarterly dividend and are happy we were able to maintain the common dividend at its current level.

1Q20 Earnings Summary

We reported a loss of $111 million, or $1.28 per share, for the first quarter. Included in those results was a provision for credit losses of $247 million, or $2.24 per share. We also wrote-down $9.8 million, or $.11 per share, of equity interests in two energy credits the company received in bankruptcy restructurings.

** 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 28, 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.*

Pre-provision net revenue (“PPNR”)*, excluding the aforementioned equity write-downs, was $115 million, flat from the fourth quarter of 2019, but was up nearly 6.5% from the same quarter a year ago. We believe PPNR provides shareholders a better measure of the company’s underlying fundamentals.

Outlook

Due to significant volatility in the pandemic-impacted environment, we suspended all previous guidance whether near-term, for 2020 or our 3-year CSOs.

As a result of the uncertain economic outlook, we took a proactive approach to reserving in this environment. We took into account our provision modeling, loss projections and what the outlook for our local economies could be. We believe the impact of COVID-19 on our company and region will play out over multiple quarters. And so while additional reserving could be required in future quarters, it’s too early to know or be in a position to quantify. Should additional reserves be necessary, we believe that we have a solid foundation with PPNR at nearly $500 million annualized and ample capital with our common tier 1 equity at just over 10%.

Stay Safe

We have been through many environmental challenges in our history, and while this one is different, we are still applying the same core values that have guided our company for over 120 years.

We hope that everyone has been safe and healthy through these challenging times. We pass along our condolences to those who may have lost family and/or friends during these past few months and we celebrate those who have beaten this virus, our first responders, healthcare works and all those on the front lines.

Sincerely,

John M. Hairston

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President & CEO

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