First Quarter 2020 Earnings Conference Call

4/29/2020

Important cautionary statement about forward-looking statements

This presentation 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 that we may make include statements regarding our expectations regarding our performance and financial condition, balance sheet and revenue growth, the provision for credit losses, loan growth expectations, management's predictions about charge-offs for loans, including energy-related credits, the impact of significant decreases in oil and gas prices on our energy portfolio, the impact of the COVID-19 pandemic on the economy and our operations, the adequacy of our enterprise risk management framework, the impact of the MidSouth acquisition or future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses, success of revenue-generating initiatives, the effectiveness of derivative financial instruments and hedging activities to manage risks, projected tax rates, increased cybersecurity risks, including potential business disruptions or financial losses, the adequacy of our internal controls over financial reporting, the financial impact of regulatory requirements and tax reform legislation, the impact of the change in the referenced rate reform, deposit trends, credit quality trends, changes in interest rates, net interest margin trends, future expense levels, future profitability, improvements in expense to revenue (efficiency) ratio, purchase accounting impacts, accretion levels and expected returns. Also, any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words "believes," "expects," "anticipates," "estimates," "intends," "plans," "forecast," "goals," "targets," "initiatives," "focus," "potentially," "probably," "projects," "outlook", or similar expressions or future conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are based upon the current beliefs and expectations of management and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events.

Given the many unknowns and risks being heavily weighted to the downside, our forward-looking statements are subject to the risk that conditions will be substantially different than we are currently expecting. If efforts to contain COVID-19 are unsuccessful and restrictions on movement last into the third quarter or beyond, the recession would be much longer and much more severe. Ineffective fiscal stimulus, or an extended delay in implementing it, are also major downside risks. The deeper the recession is, and the longer it lasts, the more it will damage consumer fundamentals and sentiment. This could both prolong the recession, and/or make any recovery weaker. Similarly, the recession could damage business fundamentals, and an extended global recession due to COVID-19 would weaken the U.S. recovery. As a result, the outbreak and its consequences, including responsive measures to manage it, have had and are likely to continue to have an adverse effect, possibly materially, on our business and financial performance by adversely affecting, possibly materially, the demand and profitability of our products and services, the valuation of assets and our ability to meet the needs of our customers.

Forward-looking statements are subject to significant risks and uncertainties. Any forward-looking statement made in this release is subject to the safe harbor protections set forth in the Private Securities Litigation Reform Act of 1995. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Additional factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2019 and in other periodic reports that we file with the SEC.

Non-GAAP Reconciliations & Glossary of Terms

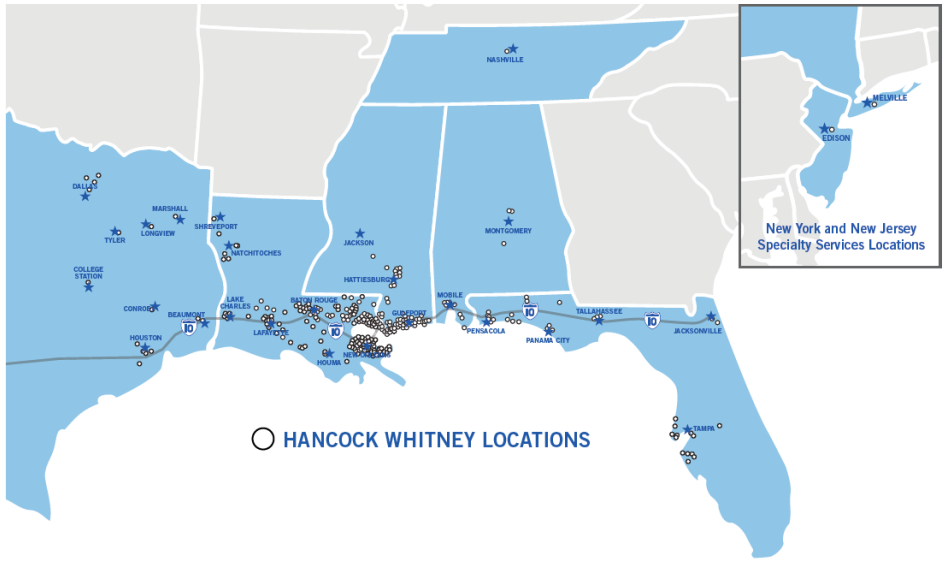
Throughout this presentation we may use non-GAAP numbers to supplement the evaluation of our performance. The items noted below with an asterisk, "*", are considered non-GAAP. These non-GAAP financial measures should not be considered alternatives to GAAP-basis financial statements, and other bank holding companies may define or calculate these non-GAAP measures or similar measures differently. Reconciliations of those non-GAAP measures to the comparable GAAP measure are included in the appendix to this presentation. The earnings release, financial tables and supporting slide presentation can be found on the company's Investor Relations website at hancockwhitney.com/investors.

- 1Q19 – First Quarter of 2019
- 1Q20 – First Quarter of 2020
- 2Q20 – Second Quarter of 2020
- 2Q19 – Second Quarter of 2019
- 3Q19 – Third Quarter of 2019
- 4Q19 – Fourth Quarter of 2019
- AFS – Available for sale securities
- ACL – Allowance for credit losses
- ALLL – Allowance for loan and lease losses
- Annualized – Calculated to reflect a rate based on a full year
- ASR – Accelerated Share Repurchase
- Beta – repricing based on a change in market rates
- bps – basis points
- BOLI – Bank-owned life insurance
- CARES Act – Coronavirus Aid, Relief and Economic Security
- CCB – Capital Conservation Buffer
- CET1 ratio – Common Equity Tier 1
- C&D – Construction and land development loans
- C&I – Commercial and industrial loans
- CDI – Core Deposit Intangible
- CECL – Current Expected Credit Losses (new accounting standard effective 1/1/2020)
- COVID-19 – Pandemic related virus
- CRE – Commercial real estate
- CSO – Corporate strategic objective
- DDA – Noninterest-bearing demand deposit accounts
- DP – Data processing
- E&P – Exploration and Production (Oil & Gas)
- *Efficiency ratio – noninterest expense to total net interest (TE) and noninterest income, excluding amortization of purchased intangibles and nonoperating items
- Energy Cycle – Refers to the energy cycle beginning in November of 2014
- EOP – End of period
- EPS – Earnings per share
- FFCRA – Families First Coronavirus Response Act
- FTE – Full time equivalent
- HTM – Held to maturity securities
- ICRE – Income-producing commercial real estate
- IRR – Interest rate risk
- LIBOR – London Inter-Bank Offered Rate
- Linked-quarter (LQ) – current quarter compared to previous quarter
- Loan Mark – Fair value discount on loans acquired in a business combination
- LOB – Line of Business
- LPO – Loan production office
- LQA – Linked-quarter annualized
- M&A – Mergers and acquisitions
- MM – Dollars in millions
- MSL – MidSouth Bancorp, Inc.
- NII – Net interest income
- *NIM – Net interest margin (TE)
- NPA – Nonperforming assets
- NPL – Nonperforming loans
- O&G – Oil and gas
- OCI – Other comprehensive income
- OFA – Other foreclosed assets
- *Operating – Financial measure excluding nonoperating items
- *Operating Leverage – Operating revenue (TE) less operating expense
- ORE – Other real estate
- PAA – Purchase accounting adjustments from business combinations; including loan accretion, offset by any amortization of a bond portfolio premium, amortization of an indemnification asset and amortization of intangibles
- PPNR – Pre-provision net revenue
- PPP – SBA's Payroll Protection Program related to COVID-19
- RBL – Reserve-based lending
- ROA – Return on average assets
- SBA – Small Business Administration
- TCE – Tangible common equity ratio (common shareholders' equity less intangible assets divided by total assets less intangible assets)
- TDR – Troubled Debt Restructuring
- TE – Taxable equivalent (calculated using the current statutory federal tax rate)
- Y-o-Y – Year over year

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Corporate Profile (as of March 31, 2020)

- $31.8 billion in Total Assets
- $21.5 billion in Total Loans
- $25.0 billion in Total Deposits
- CET1 ratio 10.03%; Tangible Common Equity (TCE) ratio 8.00%
- $1.7 billion in Market Capitalization
- 215 banking locations and 287 ATMs across our footprint
- Approximately 4,100 (FTE) employees corporate-wide
- Rated among the strongest, safest financial institutions in the country by BauerFinancial, Inc. for 122 consecutive quarters
- Earned top customer service marks with Greenwich Excellence Awards
- Moody's long-term issuer rating: Baa3
- S&P long-term issuer rating: BBB
- Named one of America's Best Midsize Employers by Forbes



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COVID-19 Response

Employees

- Modified normal business operations and procedures where feasible; approximately two-thirds of our almost 3,000 non-financial center associates are working remotely
- All financial centers are operating drive-thru service and/or by appointment only for the lobby
- Associate training migrated from mix of face-to-face and computer-based to 100% virtual; candidate recruiting activities are conducted via phone and virtual teleconference platforms
- Implementing many requirements of the FFCRA and CARES Act mandates, along with additional provisions that those acts allow for associates participating in company medical and retirement plans
- Board of Directors and members of executive management have elected to contribute a portion of their compensation to the Hancock Whitney Associate Assistance Fund to help associates in need
- Recognized non-exempt Retail Financial Center job associates with a $1,000 bonus

Consumers & Businesses

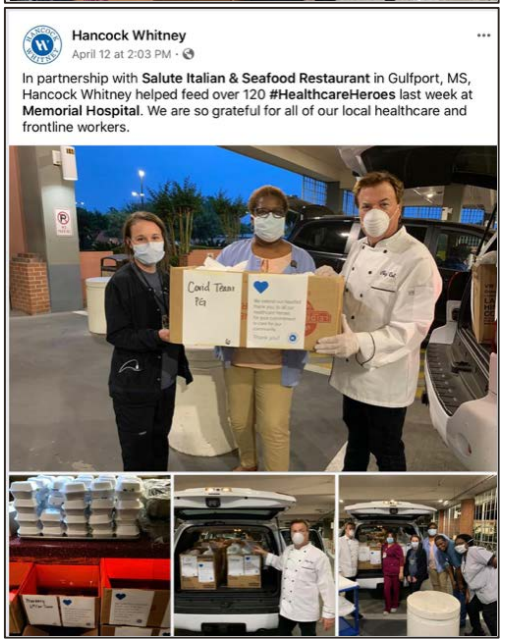
- All financial centers that can be opened are operating with almost 1,400 associates via drive-thru service and/or by appointment only for the lobby
- Assisting clients via online and mobile banking and through the call center
- Offering fee waivers on certain products
  - Penalty-free CD withdrawals
  - MMDA & savings excessive withdrawal fees
  - Overdraft protection transfer fees
  - Checking account reopening fees
- Offering loan payment deferrals
  - Business and consumer loans and lines of credit
  - Credit cards
  - Auto loans
- Extending credit where appropriate to existing and qualified new clients
  - Fully participating in the Small Business Administration's (SBA) Paycheck Protection Program (PPP); originated 4,893 loans totaling $1.7 billion in round 1 of the program
  - As of March 31, 2020, approximately $525 million of additional funding had been provided to clients via existing lines

COVID-19 Response

Communities

- $2.5 million in donations for the communities we serve
- Beyond the support via loan payment deferrals and fee waivers, we are providing direct community support including cash donations:
  - $1.0 million total for local food pantries in our markets
  - $600,000 for supplying protective gear for residents in the hardest hit low income neighborhoods and first responders
  - $800,000 of support for housing relief including legal services to help disadvantaged residents fight illegal evictions
  - An additional $100,000 to the Hancock Whitney Associate Assistance Fund on top of the $400,000 already donated by executives, board members, and associates
  - The support and donations will be provided via partnerships with local organizations in our communities
- Additionally the company has partnered with local client restaurants to organize a food delivery program to hospitals caring for a large number of COVID-19 patients; well-known New Orleans chefs joined the effort to support the healthcare heroes on the frontlines by providing thousands of meals





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First Quarter 2020

- Results include $246.8 million, or $2.24 per share, provision for credit losses related to COVID-19 and declining oil prices
- Results include $9.8 million, or $.11 per share, related to write-offs of equity interests in two energy companies which were received in bankruptcy restructurings
- Pre-provision net revenue (PPNR) totaled $115.7 million, down $10 million linked-quarter (mostly related to energy-related equity write-offs)
- Strengthened Allowance for Credit Losses (ACL)/Total Loans to 2.21%
- Capital remains solid with CET1 ratio of 10.03%; regulatory ratios well in excess of required levels including capital conservation buffers (CCB); TCE ratio at 8%
- Loan growth totaled $303 million linked-quarter; DDAs up $429 million
- NIM declined 2 basis points (bps) linked-quarter; purchase accounting accretion (PAA) down $2.5 million, or 4 bps; excluding PAA, NIM up 1 bp
- Criticized commercial loans down $51 million, or 9%, and nonperforming loans down $19 million, or 6%, linked-quarter
- Solid liquidity, with approximately $14 billion available in additional sources of funding

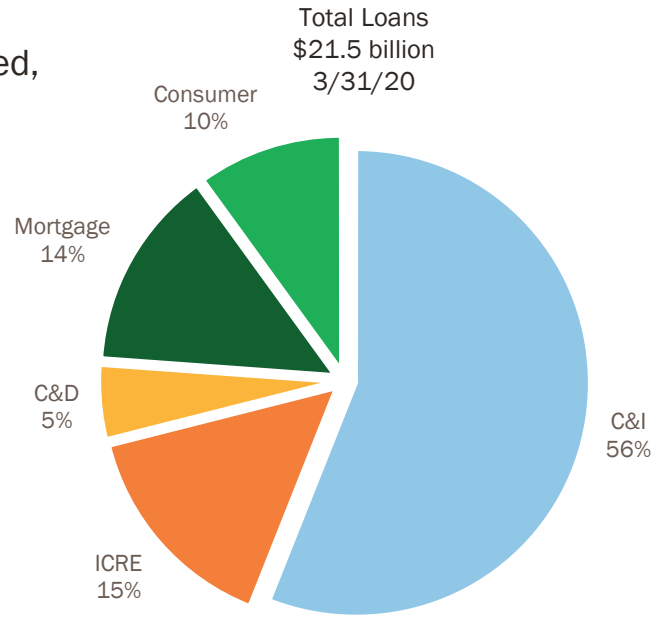
($s in millions; except per share data)	1Q20	4Q19	1Q19
Net Income (loss)	($111.0)	$92.1	$79.2
Provision for credit losses	$246.8	$9.2	$18.0
Merger Costs Equity interest write-offs	--- $9.8	$3.9 ---	--- ---
Earnings Per Share – diluted	($1.28)	$1.03	$.91
Return on Assets (%) (ROA)	(1.46)	1.20	1.13
Return on Tangible Common Equity (%) (ROTCE)	(17.51)	14.62	14.38
Net Interest Margin (%)	3.41	3.43	3.46
Net Charge-offs (%)	0.83	0.18	0.36
CET1 Ratio (%)	10.03	10.50	10.74
Tangible Common Equity (%)	8.00	8.45	8.36
Pre-Provision Net Revenue (TE)*	$115.7	$125.7	$117.9
Efficiency Ratio (%)	62.1	58.9	58.1

*Non-GAAP measures. See slides 31-33 for non-GAAP reconciliations.

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Solid Quarterly Loan Growth

- Loans totaled $21.5 billion at March 31, 2020, an increase of $303 million, or 1%, linked-quarter
- Loan growth was evident across the footprint from closings on loans in the pipeline and funding existing lines of credit related to economic uncertainty
  - Line utilization at March 31, 2020 was 49.4% compared to 47.6% at December 31, 2019
  - Approximately $525 million of additional funding was provided to clients via existing lines of credit in March
- The company has made loan deferrals available to customers impacted by COVID-19
  - At March 31, 2020 there were 1,618 notes deferred totaling $839.4 million in outstandings
  - As of April 22, 2020 there were 7,299 notes deferred totaling $3.1 billion in outstandings
- We anticipate strong momentum in 2Q as SBA program loans are funded, mortgage lending applications continue, and fundings of lines of credit increase as uncertainty persists
  - Participating in the SBA's PPP effective April 3, 2020
  - The company originated 4,893 PPP loans totaling $1.7 billion in round 1 of the program
- Loan portfolio 55% variable
  - 59% of variable loans are LIBOR-based (32% of total loan portfolio)
    - 97% of the LIBOR loans are tied to 1 month LIBOR
    - 3% of the LIBOR loans are tied to 3 month LIBOR
  - 31% tied to Wall Street Journal Prime



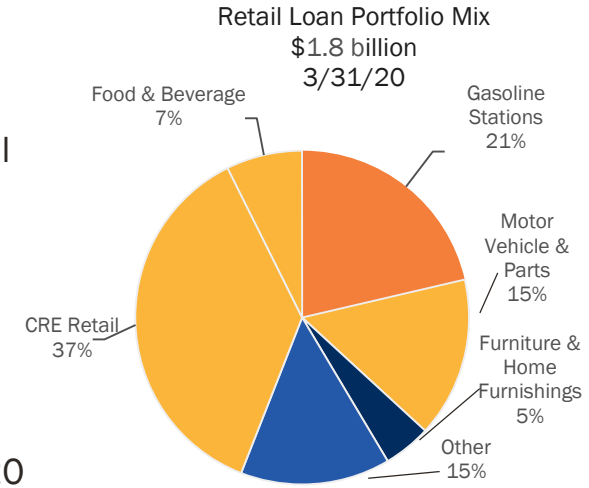
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Commercial Loans (C&I, CRE, C&D)

Total Commercial Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Real Estate, Rental and Leasing	$ 3,210	14.9%	$ 4,004
Retail Trade	1,845	8.6%	2,147
Health Care and Social Assistance	1,663	7.7%	2,009
Hospitality	1,157	5.4%	1,300
Manufacturing	998	4.6%	1,557
Energy	940	4.4%	1,430
Construction	929	4.3%	1,828
Transportation and Warehousing	836	3.9%	1,074
Wholesale Trade	806	3.7%	1,248
Public Administration	762	3.5%	785
Finance and Insurance	745	3.5%	1,227
Professional, Scientific, and Technical Services	519	2.4%	841
Other Services (except Public Administration)	473	2.2%	556
Educational Services	354	1.6%	484
Administrative and Support and Waste Management and Remediation Services	207	1.0%	327
Other (less than 1% individually)	940	4.4%	1,877
Grand Total	**$ 16,384**	**76.1%**	**$ 22,692**

Retail – 8.6% of Total Loans

- ICRE Retail portfolio is fairly segmented and primarily comprised of national anchored centers (35%), single credit tenant facilities (13%), and unanchored centers (29%)
- Retail trade represents 8.6% of total loans and is diversified across numerous subsectors with the larger concentrations in C-stores, automobile dealerships and food/beverage stores
- Deferrals of approximately $370 million in outstandings as of April 22, 2020



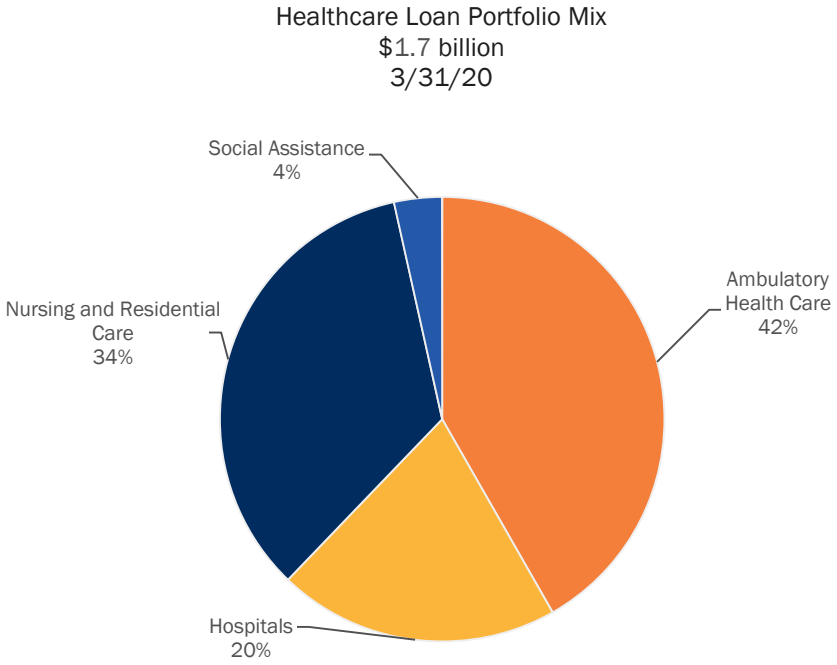
$ in Millions	East	Central	West	Other	Total	Commitment	Line Utilization	$ NPL	% NPL	$ Criticized	% Criticized
Motor Vehicle and Parts Dealers	$97	$111	$78	---	$286	$359	80%	---	---	$1	---
Furniture and Home Furnishings Stores	52	3	30	---	85	106	80%	—	---	—	---
Electronics and Appliance Stores	2	1	1	—	3	4	74%	---	---	---	---
Building Material and Garden Equipment and Supplies Dealers	42	15	5	---	62	75	83%	—	---	5	8%
Food and Beverage Stores	18	58	16	45	136	164	83%	---	---	4	3%
Health and Personal Care Stores	30	5	3	---	38	44	87%	---	---	1	3%
Gasoline Stations	69	216	100	8	394	451	87%	1	---	2	---
Clothing and Clothing Accessories Stores	16	6	5	—	26	31	85%	---	---	1	2%
Sporting Goods, Hobby, Book, and Music Stores	2	3	1	—	5	8	63%	---	---	---	---
General Merchandise	26	---	---	—	26	31	84%	—	---	—	---
Miscellaneous Store Retailers	10	17	7	---	35	47	74%	---	---	---	---
Nonstore Retailers	8	1	3	62	73	82	89%	—	---	---	---
Retail CRE	152	318	207	---	677	746	91%	—	---	---	---
TOTAL RETAIL	**$524**	**$754**	**$456**	**$115**	**$1,845**	**$2,147**	**86%**	**$2**	**—**	**$14**	**1%**

East (MS, AL, FL, TN); Central (Greater N.O., SELA); West (SWLA, TX)

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Healthcare – 7.7% of Total Loans

- Healthcare predominantly includes ambulatory care, nursing/long-term care and hospitals and represents 7.7% of total loans
- Approximately half of the healthcare outstandings are in our Nashville market managed by our dedicated healthcare lending team, while the remaining represents regional relationships and real estate loans to customers in our footprint
- Deferrals of approximately $355 million in outstandings as of April 22, 2020

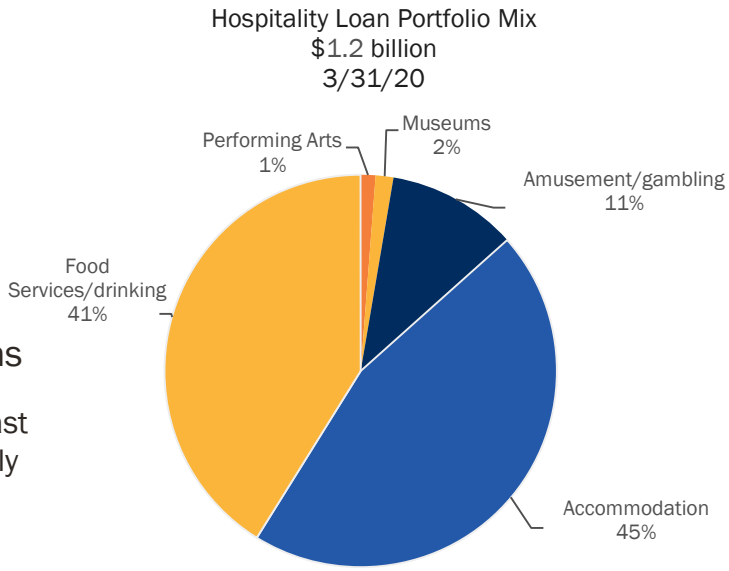


$ in Millions	East	Central	West	Other	Total	Commitment	Line Utilization	$ NPL	% NPL	$ Criticized	% Criticized
Ambulatory Health Care Service	$413	$130	$129	$22	$694	$914	76%	$22	3%	$27	4%
Hospitals	118	119	96	8	340	373	91%	2	1%	2	1%
Nursing and Residential Care Facilities	330	124	118	—	571	651	88%	24	4%	36	6%
Social Assistance	21	15	16	5	58	71	82%	—	---	—	---
TOTAL HEALTHCARE	**$882**	**$388**	**$359**	**$35**	**$1,663**	**$2,009**	**83%**	**$48**	**3%**	**$65**	**4%**

East (MS, AL, FL, TN); Central (Greater N.O., SELA); West (SWLA, TX)

Hospitality – 5.4% of Total Loans

- As a result of COVID-19, business, leisure and international travel has generally ceased and is likely to continue to be significantly curtailed
- Deferrals of approximately $575 million in outstandings as of April 22, 2020
- Hospitality is comprised of Accommodation & Food Service and Arts, Entertainment & Recreation and represents 5.4% of total loans
  - Food and drinking places are centered in full-service, casual dining and fast food, both in the Greater New Orleans market (45%), but also more broadly spread across the Florida to Texas footprint
  - Accommodations includes hotel/motel operators with 47% in the New Orleans metro and the remaining 53% spread throughout our franchise

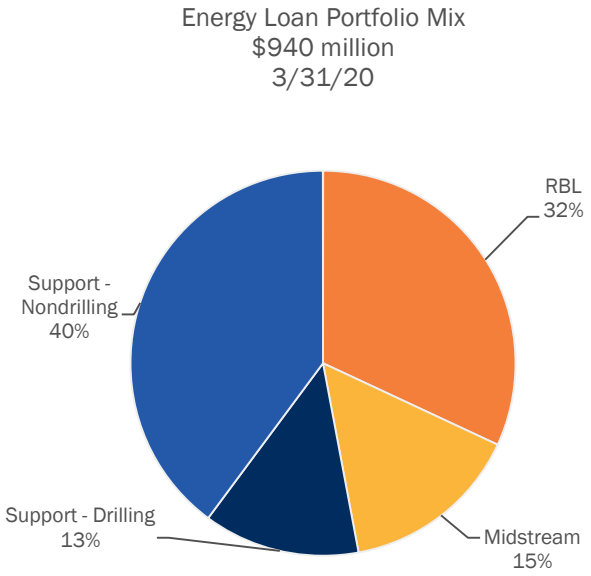


$ in Millions	East	Central	West	Other	Total	Commitment	Line Utilization	$ NPL	% NPL	$ Criticized	% Criticized
Performing Arts, Spectator Sports, and Related Industries	$5	$8	$1	---	$14	$26	53%	---	---	$3	24%
Museums, Historical Sites, and Similar Institutions	6	10	---	—	17	20	83%	—	—	—	---
Amusement, Gambling, and Recreation Industries	20	86	18	---	124	132	94%	—	—	5	4%
Accommodation	177	249	100	—	526	581	90%	—	—	4	1%
Food Services and Drinking Places	151	206	121	---	476	541	88%	---	---	2	1%
TOTAL HOSPITALITY	**$359**	**$559**	**$240**	**—**	**$1,157**	**$1,300**	**89%**	**—**	**—**	**$15**	**1%**

East (MS, AL, FL, TN); Central (Greater N.O., SELA); West (SWLA, TX)

Energy – 4.4% of Total Loans

- Energy loans totaled $940 million, or 4.4% of total loans, down $24 million, or 2%, linked-quarter
  - Linked-quarter change reflects $42 million in net reductions, and $36 million in net charge-offs partially offset by $54 million in fundings
- Reserve-based energy loans have been impacted recently not only by significantly declining oil prices, but many have been criticized due to recent liquidity stress in the industry
- Deferrals of approximately $130 million in outstandings as of April 22, 2020
- Recent resolution of several RBL credits has resulted in larger than anticipated charge-offs
- Energy allowance/energy loans totaled 9.4%* at March 31, 2020



$ in millions	Outstanding	Commitment	Line Utilization	$ NPL	% NPL	$ Criticized	% Criticized
Upstream	$299	$460	65%	$38	13%	$91	31%
Midstream	141	201	70%	—	---	23	16%
Support Drilling	123	177	69%	—	---	---	---
Support Nondrilling	373	520	72%	67	18%	115	31%
Downstream	4	72	5%	—	---	—	—
TOTAL ENERGY	**$940**	**$1,430**	**66%**	**$105**	**11%**	**$229**	**24%**

*Includes reserve for unfunded commitments

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Selected Sectors Under Focus

$s in millions	Outstanding at 3/31/20	% Total Loans	% of Portfolio Criticized
Retail			
Retail goods & services	$686	3.2%	0.5%
CRE Retail	$677	3.1%	---
Healthcare			
Offices of physicians & dentists	$443	2.1%	5.8%
CRE assisted living	$375	1.7%	2.6%
Hospitals	$340	1.4%	0.7%
Hospitality			
Hotel	$526	2.4%	0.9%
Restaurant/Bars	$476	2.2%	0.5%
Entertainment	$155	0.7%	5.3%
Energy	$940	4.4%	24.4%

Limited or No Exposure to:

- Airlines
- Casinos
- Consumer Credit Card
- Student Loans
- Unsecured Consumer Loans
- Agricultural Loans
- Automotive Manufacturing

Current Expected Credit Losses (CECL) Methodology

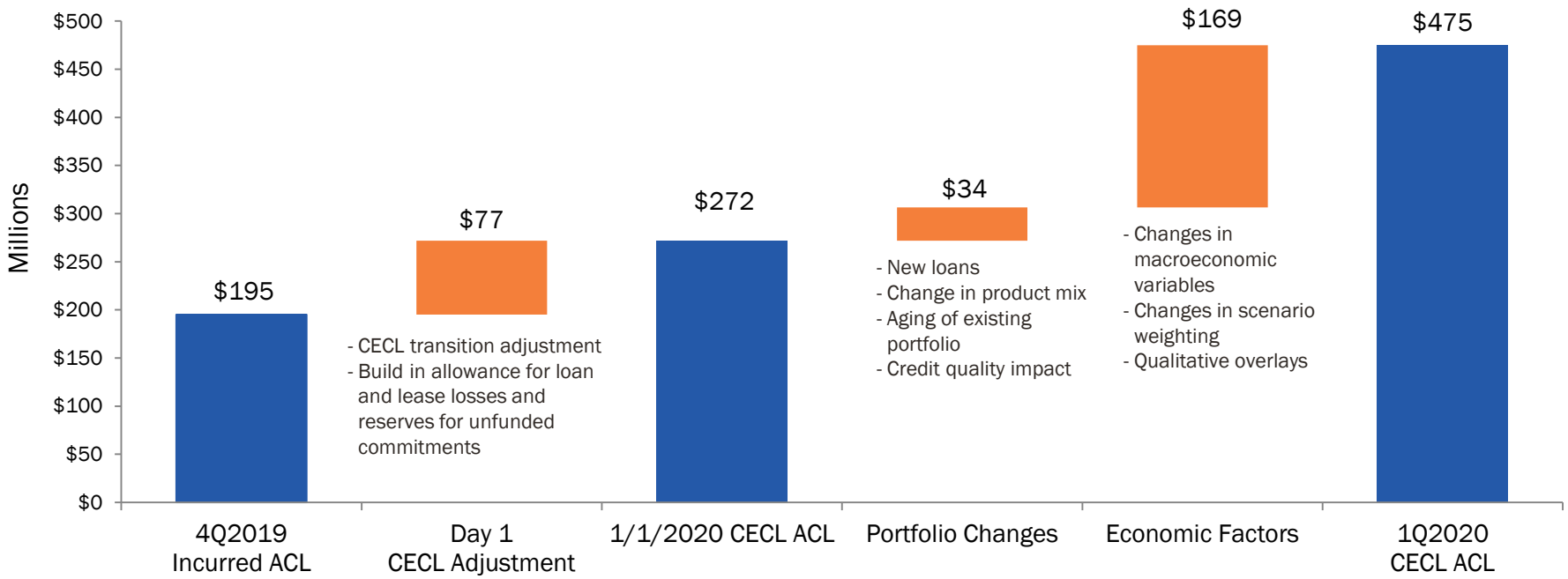
- CECL replaced the incurred loss methodology with a life of loan concept effective 1/1/2020
- CECL Methodology
  - Utilize a two year reasonable and supportable forecast, one year straight line reversion to a historical loss mean by product
  - Regression Loss Models (RLMs) developed using 10 years of internal historical loan loss data correlated to economic variables (both state and national) to forecast losses
    - Most significant variables include: (1) Flow of Funds: Commercial real estate price index, (2) Industrial Production, (3) Labor: Unemployment Rate, (4) Debt to Income Ratio, (5) Rental Vacancy Rate
    - Models are segmented by product and/or product and region
  - Consideration given to Moody's suite of economic scenario forecasts (Baseline, S1, S2, S3, S4). Weighting of different scenarios applied to capture estimation uncertainty and to align with management's expectation of possible outcomes
    - S1=Stronger Near-term Growth; S2=Slower Near-term Growth; S3=Moderate Recession; S4=Protracted Slump
  - Scenario weightings
    - Weighting at March 31, 2020 was Baseline (80%) / S3 (15%) / S4 (5%) - recession forecasted in all scenarios
    - Baseline forecasts a Q1/Q2 recession; S3/S4 weighted to capture potential of prolonged downturn and specific impacts this might have on our footprint
  - Framework for application of qualitative factors and calculation methods for individually assessed loans remains largely unchanged

Allowance for Credit Losses (ACL)

$ in millions	December 31, 2019 Incurred Loss		January 1, 2020 CECL Adoption		March 31, 2020 CECL	
Portfolio	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Nonenergy Commercial	$ 112	0.74%	$ 136	0.91%	$ 255	1.65%
Energy	36	3.73%	41	4.29%	79	8.47%
Mortgage	20	0.67%	33	1.11%	48	1.63%
Consumer	23	1.09%	30	1.40%	43	2.01%
Allowance for Loan and Lease Losses	$ 191	0.90%	$ 241	1.14%	$ 426	1.98%
Reserve for Unfunded Lending Commitments	4	---	31	---	49	---
Allowance for Credit Losses	$ 195	0.92%	$ 272	1.28%	$ 475	2.21%

Energy ACL 9.4% including reserve for unfunded commitments; nonenergy ACL 1.88% including reserve for unfunded commitments

First Quarter Allowance Build Using CECL



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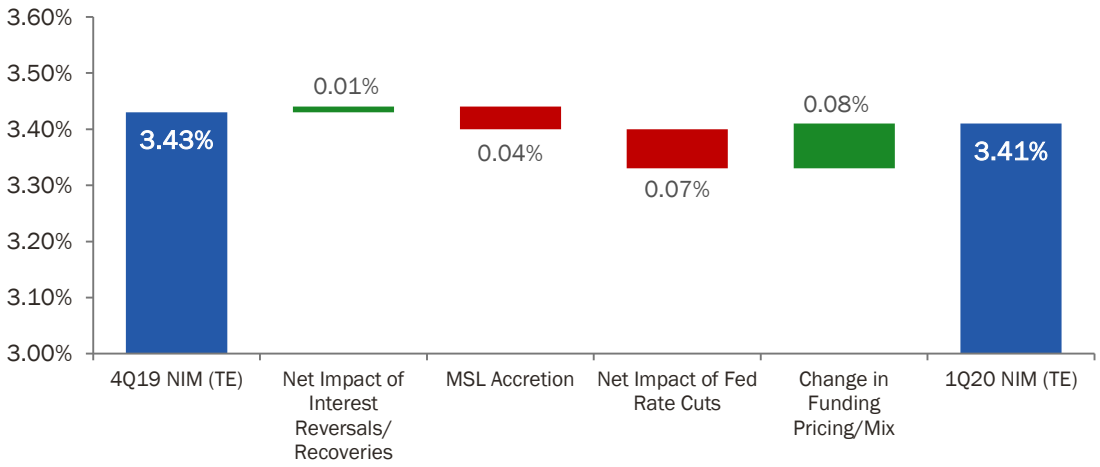
Q1 2020 Provision for Credit Losses

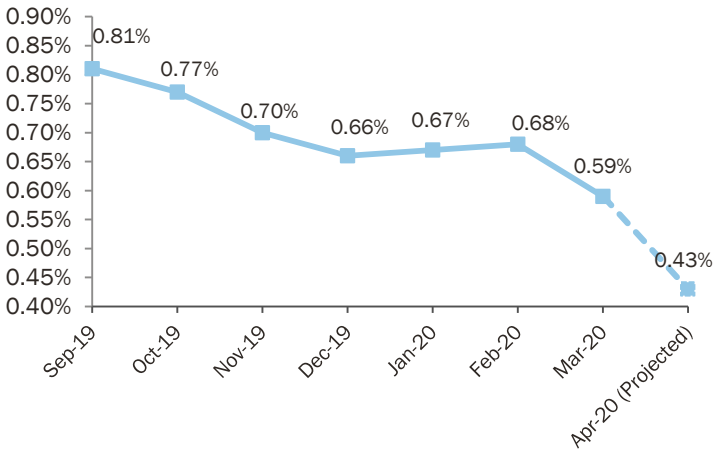
- Provision for the first quarter of 2020 totaled $247 million
- Captures management's expectation of downturn in oil and gas and deterioration of the economy related to COVID-19
  - Provision for nonenergy loans of $169 million was predominantly driven by the impact of COVID-19 on our concentrations of hospitality, retail trade and healthcare
  - Provision for energy loans of $78 million reflects updated pricing decks based on current oil prices, and deeper discounts on collateral values resulting from additional liquidity stress in the industry
- Additional provisions may be required if the economy continues to deteriorate, unemployment remains high, COVID-19 travel bans and shelter in place orders are prolonged and/or oil and gas prices remain low for an extended duration

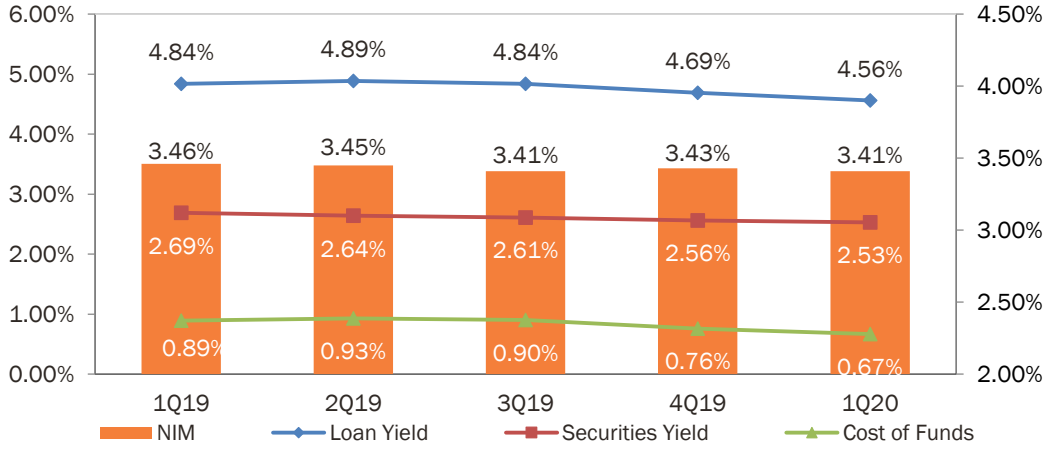
($s in millions)	Reserve build collectively evaluated	Reserve build individually evaluated	Charge-offs	Total Provision
Commercial nonenergy	$ 113.8	$ 20.6	$ 3.6	$ 138.0
Energy	13.4	28.7	35.9	78.0
Residential Mortgage	14.9	0.1	(0.1)	14.9
Consumer	11.7	(0.1)	4.3	15.9
Total	$ 153.8	$ 49.3	$ 43.8	$ 246.8

NIM Expansion Excluding Impact of Accretion

- Net interest margin (NIM) of 3.41%, down 2 bps linked-quarter; net interest income (TE) down $2.1 million
- 1Q20 NIM included no interest reversals compared to 1 bp of interest reversals in 4Q19
- Includes a reduction of $2.5 million, or 4 bps, decrease in accretion mainly related to the MidSouth acquisition
- Excluding PAA, NIM was up 1 bp
- Proactive deposit pricing helped offset the impact from a lower rate environment; expect April 2020 cost of deposits to approximate 43 bps

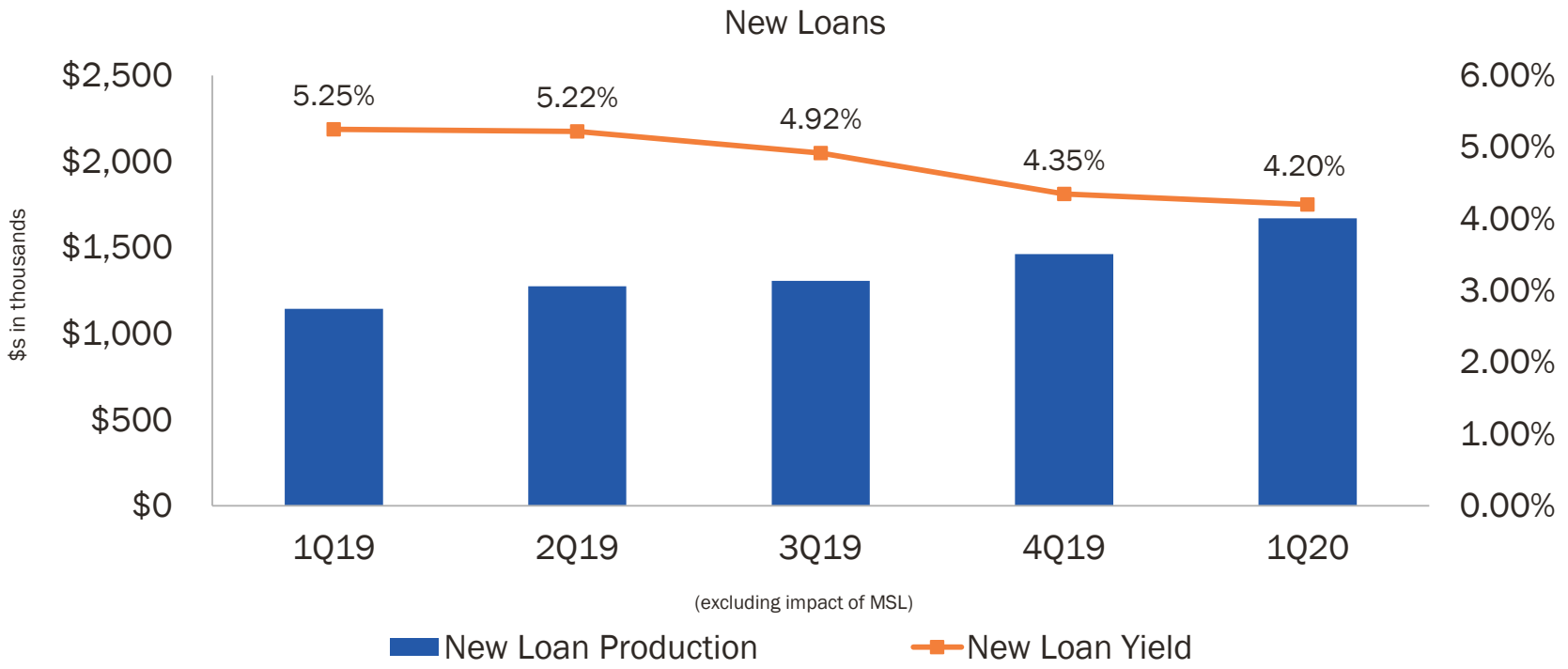






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Yield Continues To Be Impacted By Lower Rates

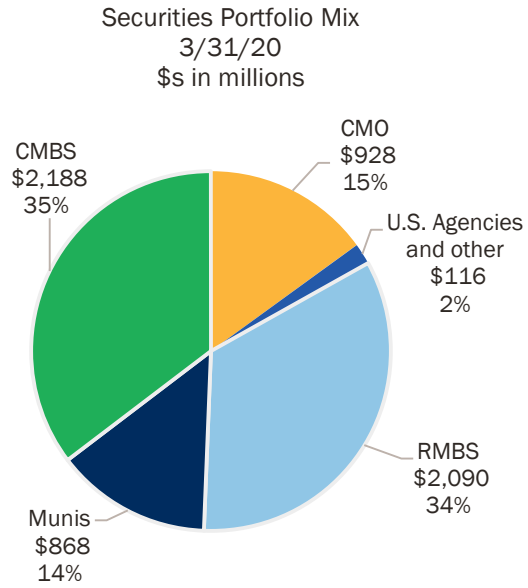


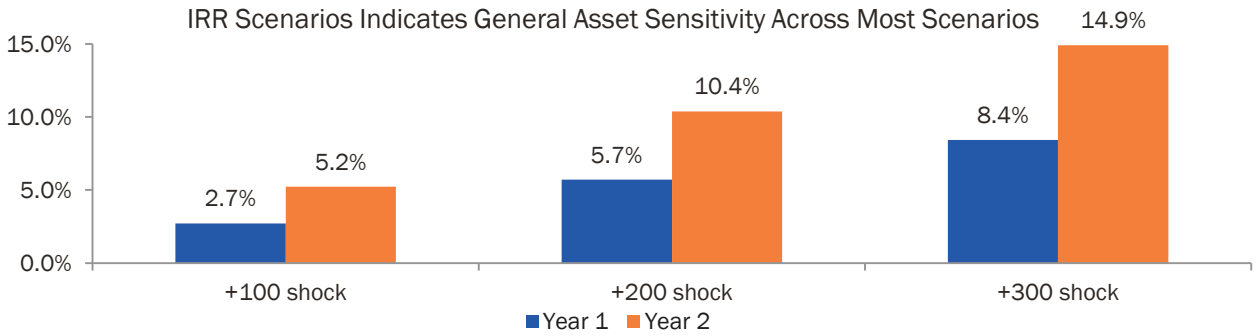
- Focus remains on booking new loans that are more granular along with improved spreads
- Recent decline in new production yield reflects recent changes in rate environment (Fed rate drops)

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Securities Portfolio Conservative, Minimal Risk

- Portfolio totaled $6.2 billion, down $16 million, or 2%, linked-quarter
- 100% fixed, no credit impairment
- MBS and CMO holdings are all US Agency backed securities or direct obligations of the US government
- CMBS have prepayment protection and principal is fully guaranteed by the US Agencies
- Municipal portfolio credit quality is strong with 100% of the portfolio either investment grade, pre-refunded, or has a AA insured underlying rating
- Premium amortization totaled $9.5 million, up $0.2 million linked-quarter; prepayments for the second quarter are expected to remain flat as mortgage rates are not necessarily lower
- Yield 2.53%, down 3 bps linked-quarter
- Unrealized net gain of $184.9 million on AFS compared to $37.7 million at December 31, 2019
- 24% HTM, 76% AFS
- Duration 3.57 years compared to 4.16 years at December 31, 2019

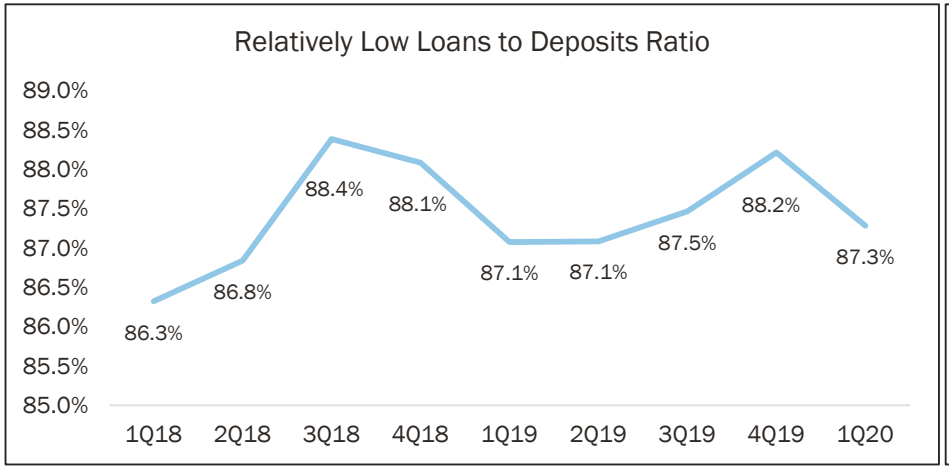


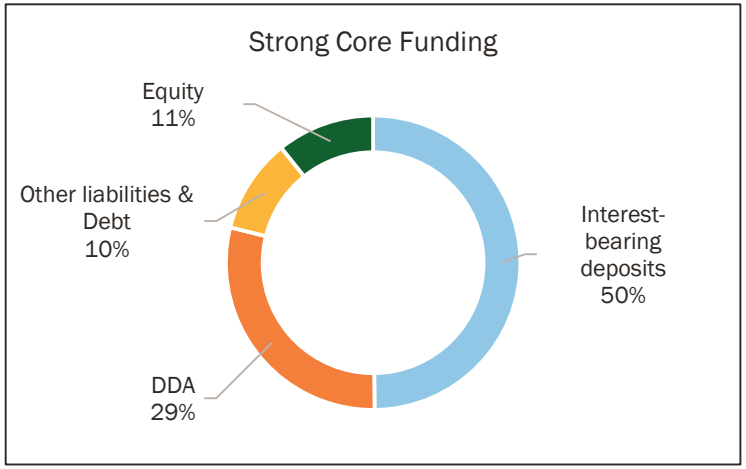


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Strong Liquidity

$14 Billion in Available Sources $ in millions	Total Available	Amount Used	Net Availability
Internal Sources			
Free Securities and other	$ 2,496	$ —	$ 2,496
External Sources			
FHLB	6,235	3,350	2,885
FRB	4,388	—	4,388
Brokered Deposits	3,751	1,079	2,672
Other	1,504	—	1,504
TOTAL LIQUIDITY	$ 18,374	$ 4,429	$ 13,945

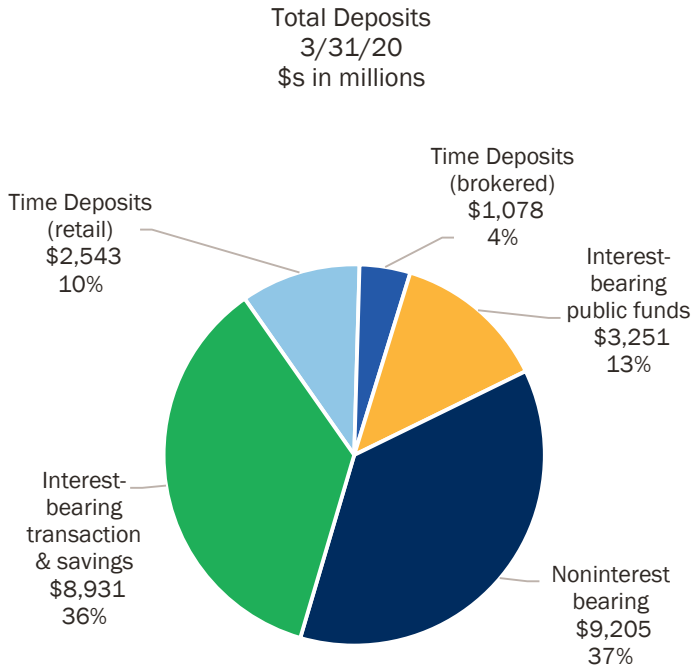


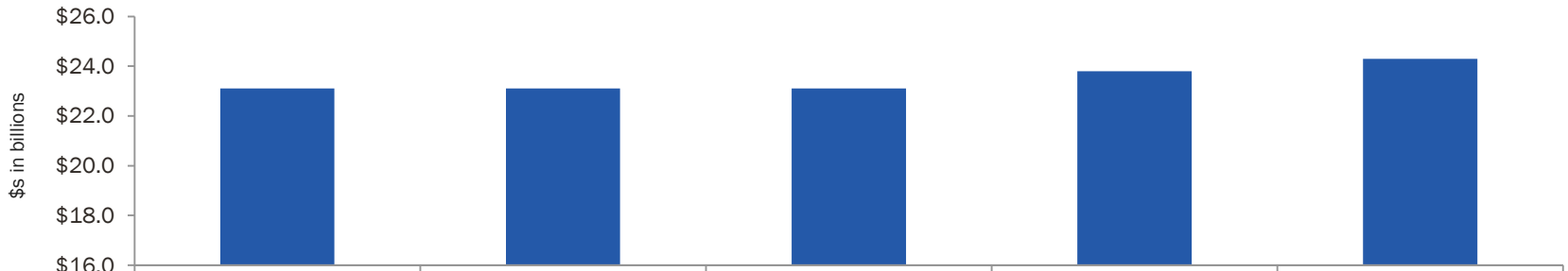


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Strong Growth in DDA

- Total deposits of $25.0 billion, up $1.2 billion, or 5%, linked-quarter
  - Noninterest-bearing demand deposits (DDAs) increased $429 million
  - Interest-bearing transaction and savings deposits increased $86 million
  - Time deposits (retail) decreased $110 million
  - Time deposits (brokered) increased $913 million in part to fund seasonal deposit outflows and shore up overall liquidity
  - Interest-bearing public fund deposits decreased $113 million related to normal seasonality
  - DDAs comprised 37% of total period-end deposits
  - March cost of deposits 59 bps, down 7 bps from year-end and down 9 bps from February

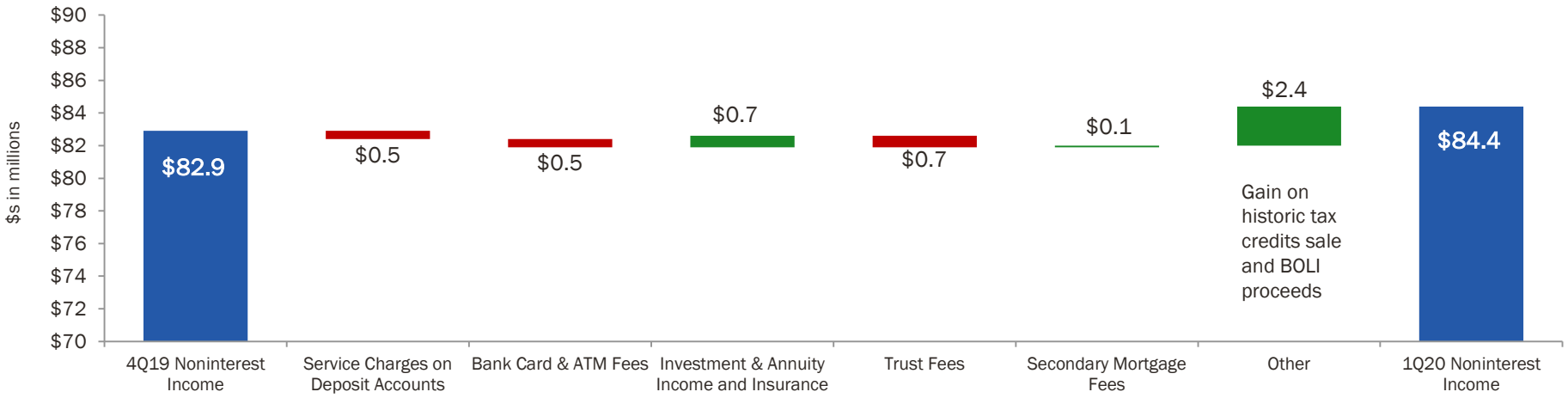


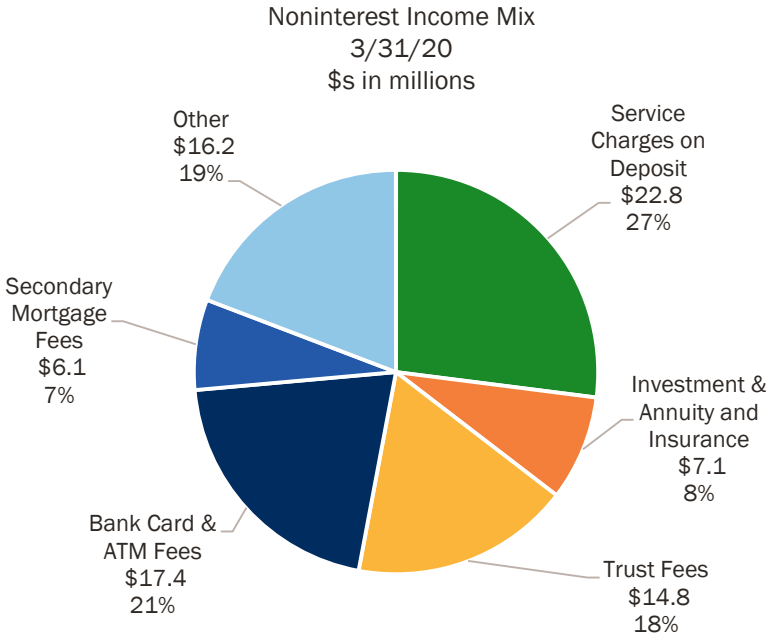


	1Q19	2Q19	3Q19	4Q19	1Q20
Avg Qtrly Deposits	$23.1	$23.1	$23.1	$23.8	$24.3
LQA EOP growth	4%	-2%	16%	-7%	20%

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Specialty Income Drives Linked-Quarter Growth

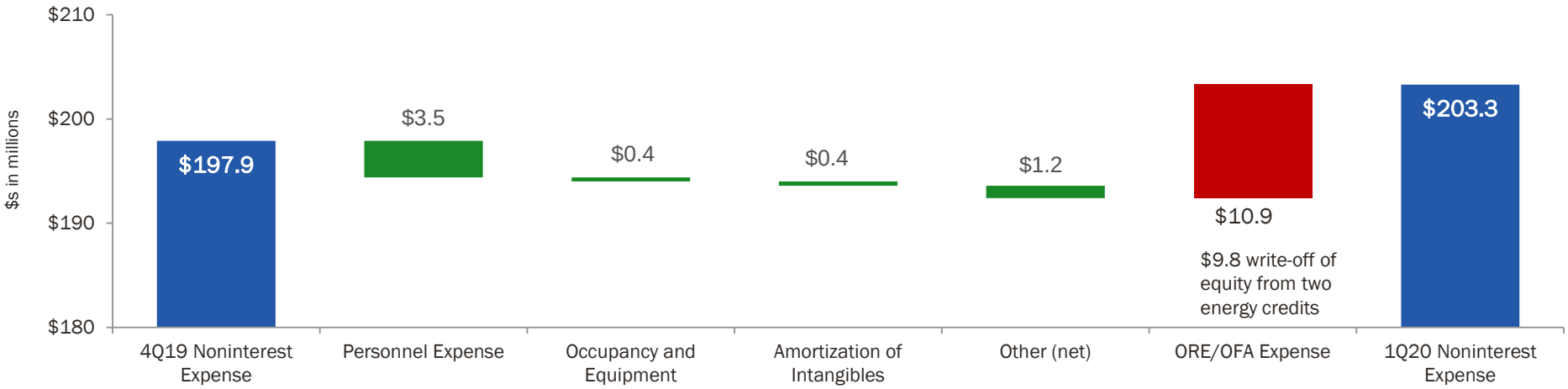


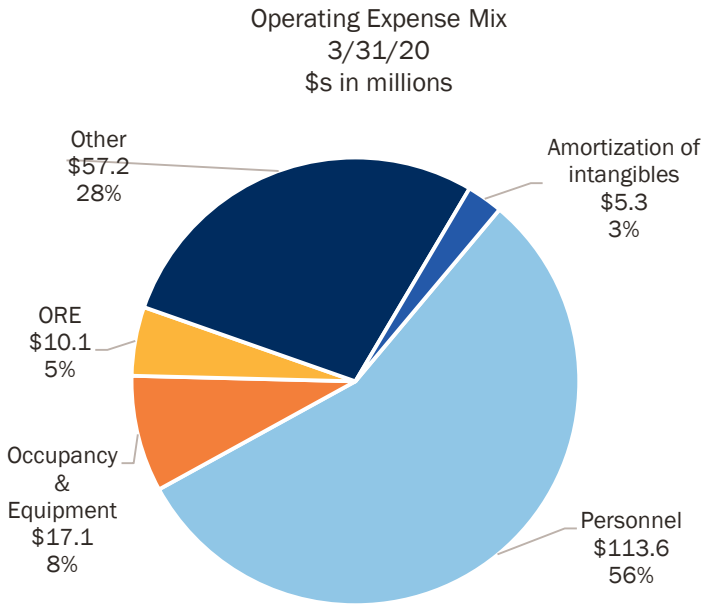


- Noninterest income totaled $84.4 million, up $1.5 million, or 2% linked-quarter
- Service charges and Bank Card & ATM fees down primarily due to one less processing day and seasonally lower individual overdraft fees
- Investment and annuity income and insurance up, primarily due to higher annuity production and underwriting engagements, partially offset by lower insurance sales
- Secondary mortgage fees impacted by favorable rate environment
- Higher other income related to a $1.5 million gain on the sale of historic tax credits and $0.8 million bank owned life insurance (BOLI) proceeds

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Noninterest Expense Detail



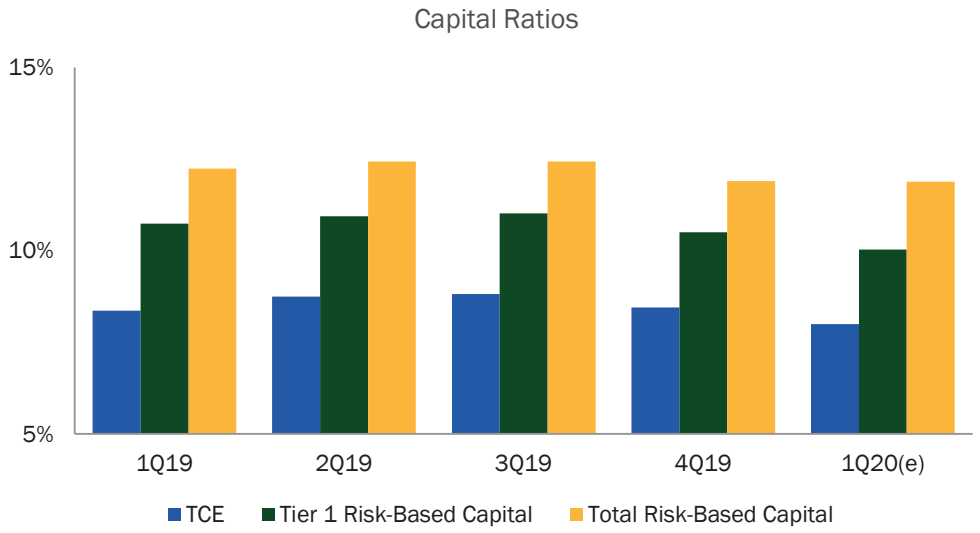


- Noninterest expense totaled $203.3 million, up $5.5 million linked-quarter; included in 1Q20 expense is $9.8 million of equity write-offs from energy-related credits; merger costs related to the acquisition of MSL totaled $3.9 million in 4Q19
- A lower level of incentive pay in the first quarter led to a $3.5 million decrease in personnel expense linked-quarter
- Occupancy & equipment declined $0.4 million linked-quarter
- ORE and other foreclosed asset (OFA) expense totaled $10.1 million in 1Q20; the linked-quarter change includes $9.8 million of energy-related equity write-offs noted previously
- Other operating expense totaled $57.2 million, down $1.2 million linked-quarter

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Capital Levels Solid; ASR Settled; Buybacks Suspended

- TCE ratio 8.00%, down 45 bps linked-quarter
  - Growth in tangible assets -31 bps
  - Tangible net earnings +9 bps
  - Impact from COVID-19 -45 bps
  - Impact of CECL adoption -15 bps
  - Dividends -8 bps
  - Stock buyback/ASR completion NEUTRAL
  - Change in OCI +43 bps
  - Stock activity and other +2 bps
- Will continue to manage capital in the best interests of the Company and our shareholders:
  - Managing through COVID-19 is our top focus
  - Stock buybacks have been suspended; the ASR announced in October 2019 is complete
  - We remain confident in our capability and capacity to maintain the common dividend at current level based on strength of capital ratios at March 31, 2020 but also on stressed scenarios through year-end



	Tangible Common Equity Ratio	Leverage (Tier 1) Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
March 31, 2020	8.00%	8.40%(e)	10.03%(e)	11.88%(e)
December 31, 2019	8.45%	8.76%	10.50%	11.90%
September 30, 2019	8.82%	9.49%	11.02%	12.43%
June 30, 2019	8.75%	9.10%	10.94%	12.43%
March 31, 2019	8.36%	8.85%	10.74%	12.24%

(e) Estimated for most recent period-end; March 31, 2020 estimated regulatory capital ratios reflect the election to use the recently issued five-year CECL transition rules

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Solid Capital In Excess of Regulatory Minimums

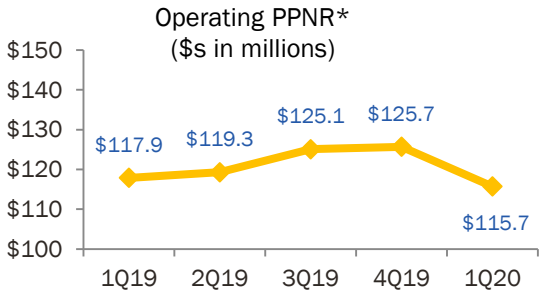
Estimated Regulatory Capital as of March 31, 2020	Common Equity Tier 1	Tier 1 Capital	Total Risk-based Capital	Tier 1 Leverage Ratio
Asset Base	$ 25,031	$25,031	$ 25,031	$ 29,863
Capital	2,510	2,510	2,973	2,510
Capital Ratio	10.03%	10.03%	11.88%	8.40%
Regulatory Minimum $ with CCB [1]	$ 1,752	$ 2,128	$ 2,628	$ 1,195
Regulatory Minimum with CCB [1]	7.00%	8.50%	10.50%	4.00%
Capital in excess of Regulatory	$ 758	$ 382	$ 345	$ 1,315
minimum with CCB	3.03%	1.53%	1.38%	4.40%

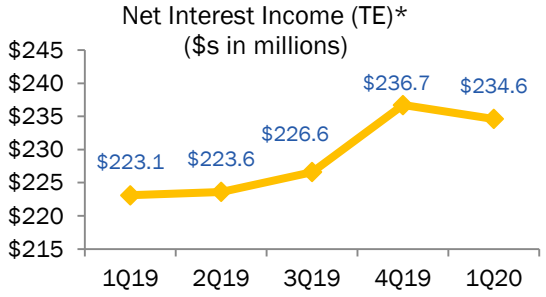
[1] Regulatory minimum with Capital Conservation Buffer (CCB) must be met in order for a bank holding company to engage in certain capital activities including, but not limited to, paying shareholder dividends. Leverage ratio does not have a CCB requirement. March 31, 2020 estimated regulatory capital ratios reflect the election to use the recently issued five-year CECL transition rules.

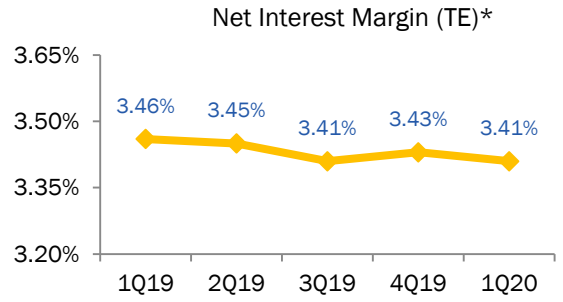
Appendix and Non-GAAP Reconciliations

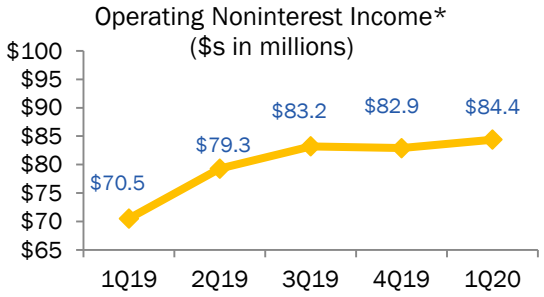


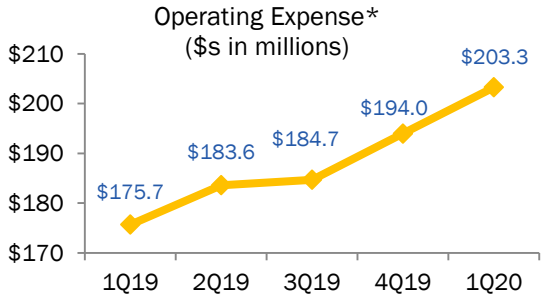
Operating Results

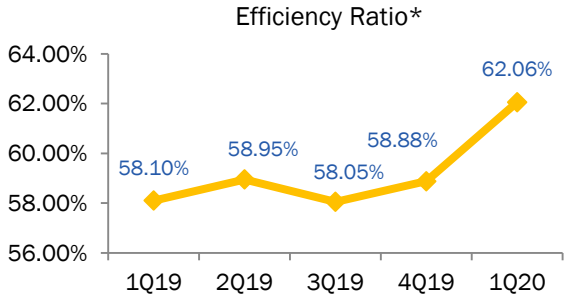










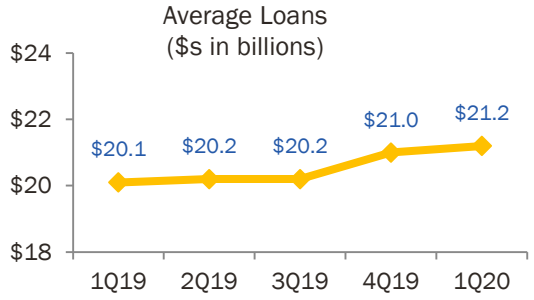


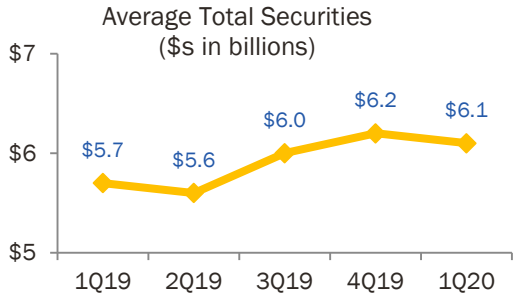
	1Q19	2Q19	3Q19	4Q19	1Q20
Operating PPNR (TE)* ($000)	117,881	119,269	125,077	125,660	115,688
Net Interest Income (TE)* ($000)	223,078	223,586	226,591	236,736	234,636
Net Interest Margin (TE)*	3.46%	3.45%	3.41%	3.43%	3.41%
Operating Noninterest Income* ($000)	70,503	79,250	83,230	82,924	84,387
Operating Expense* ($000)	175,700	183,567	184,744	194,000	203,335
Efficiency Ratio*	58.10%	58.95%	58.05%	58.88%	62.06%

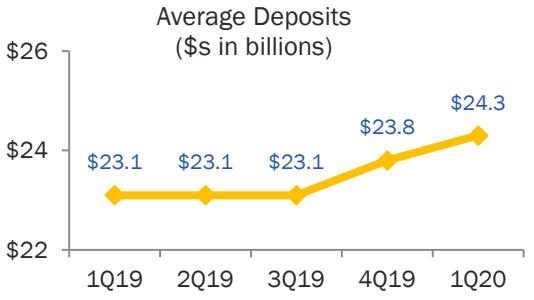
*Non-GAAP measures. See slides 31-33 for non-GAAP reconciliations

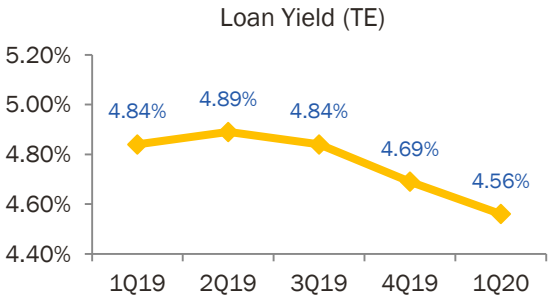
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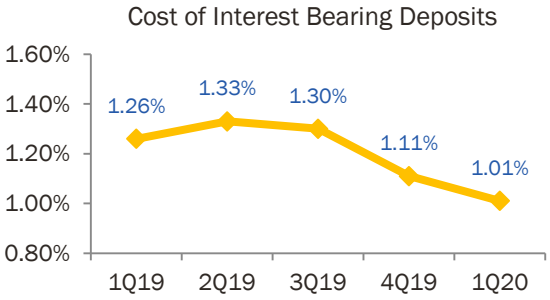
Balance Sheet Summary

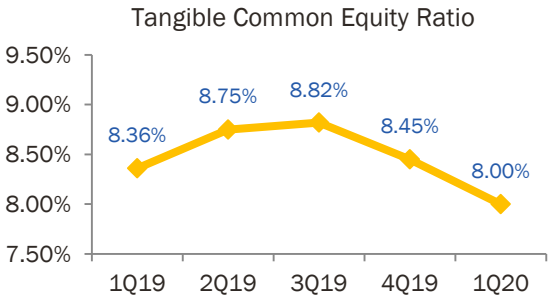












	1Q19	2Q19	3Q19	4Q19	1Q20
Average Loans ($MM)	20,127	20,150	20,197	21,038	21,234
Average Total Securities ($MM)	5,657	5,586	6,005	6,202	6,149
Average Deposits ($MM)	23,114	23,138	23,091	23,848	24,327
Loan Yield (TE)	4.84%	4.89%	4.84%	4.69%	4.56%
Cost of Interest Bearing Deposits	1.26%	1.33%	1.30%	1.11%	1.01%
Tangible Common Equity Ratio	8.36%	8.75%	8.82%	8.45%	8.00%

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Operating Earnings & EPS Non-GAAP to GAAP Reconciliations

	Three Months Ended				
(in thousands, except per share amounts)	3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Net Income (loss)	($111,033)	$92,132	$67,807	$88,277	$79,164
Net income allocated to participating securities	(427)	(1,566)	(1,141)	(1,502)	(1,337)
Net income available to common shareholders	($111,460)	$90,566	$66,666	$86,775	$77,827
Nonoperating items, net of income tax	---	3,046	22,760	---	---
Nonoperating items allocated to participating securities	---	(52)	(383)	---	---
Operating earnings available to common shareholders	($111,460)	$93,560	$89,043	$86,775	$77,827
Weighted average common shares - diluted	87,186	88,315	86,462	85,835	85,800
Earnings per share - diluted	($1.28)	$1.03	$0.77	$1.01	$0.91
Operating earnings per share - diluted	($1.28)	$1.06	$1.03	$1.01	$0.91

Operating ROA, ROE & ROTCE Reconciliations

	Three Months Ended				
(dollars in thousands)	3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Net Income (loss)	($111,033)	$92,132	$67,807	$88,277	$79,164
Nonoperating items, net of income tax	---	3,046	22,760	---	---
Operating earnings (loss)	($111,033)	$95,178	$90,567	$88,277	$79,164
Average Assets	$30,663,601	$30,343,293	$29,148,106	$28,537,810	$28,451,548
Average Equity	$3,509,727	$3,473,693	$3,383,738	$3,230,503	$3,118,051
Average Tangible Common Equity	$2,550,227	$2,500,092	$2,496,870	$2,350,006	$2,232,670
Return on average assets - operating	-1.46%	1.24%	1.23%	1.24%	1.13%
Return on average equity - operating	-12.72%	10.87%	10.62%	10.96%	10.30%
Return on average tangible common equity - operating	-17.51%	15.10%	14.39%	15.07%	14.38%

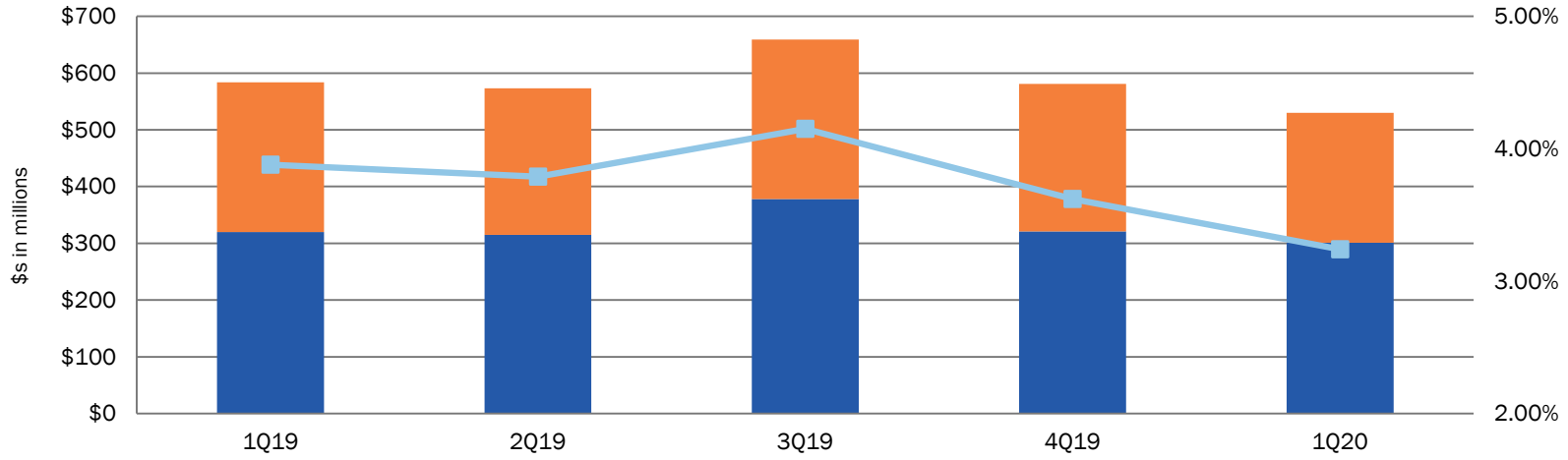
Operating Revenue (TE), Operating PPNR (TE) Reconciliations

	Three Months Ended				
(in thousands)	3/31/2020	12/31/2019	9/30/2019	6/30/2019	3/31/2019
Net interest income	$231,188	$233,156	$222,939	$219,868	$219,254
Noninterest income	84,387	82,924	83,230	79,250	70,503
Total revenue	$315,575	$316,080	$306,169	$299,118	$289,757
Taxable equivalent adjustment	3,448	3,580	3,652	3,718	3,824
Nonoperating revenue	---	---	---	---	---
Operating revenue (TE)	$319,023	$319,660	$309,821	$302,836	$293,581
Noninterest expense	(203,335)	(197,856)	(213,554)	(183,567)	(175,700)
Nonoperating expense	---	3,856	28,810	---	---
Operating pre-provision net revenue (TE)	$115,688	$125,660	$125,077	$119,269	$117,881

Taxable equivalent (TE) amounts are calculated using a federal income tax rate of 21%.

Criticized Loans Decline 9% LQ and Year-over-Year

- Criticized commercial loans down $51 million, or 9%, linked-quarter
  - Criticized energy loans totaled $229 million at March 31, 2020, down $31 million, or 12%, linked-quarter
  - Criticized nonenergy loans totaled $301 million at March 31, 2020, down $20 million, or 6%, linked-quarter

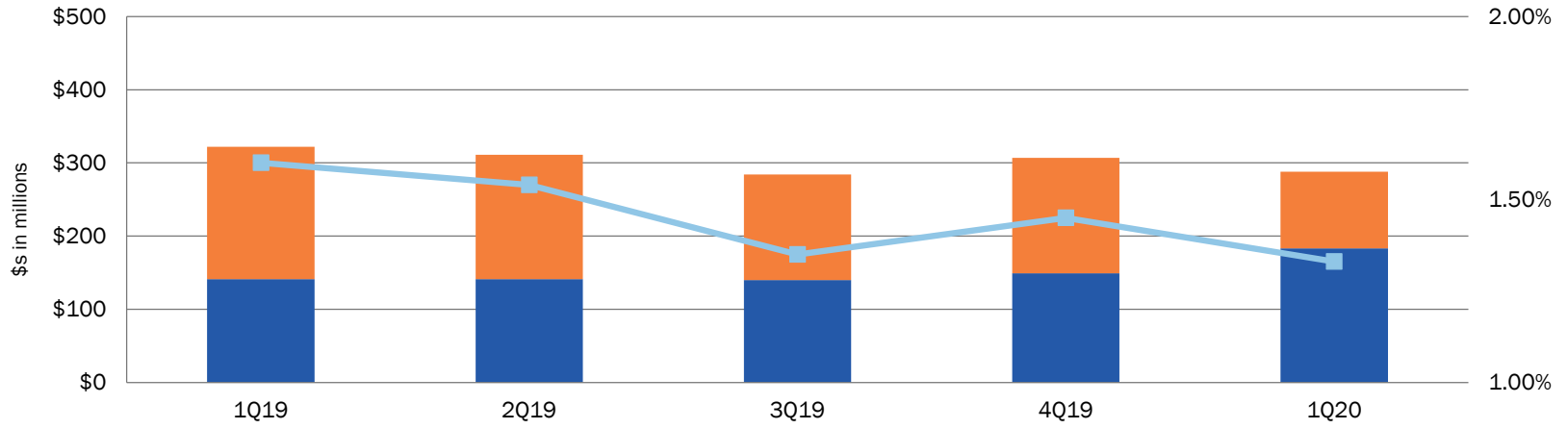


Total criticized commercial loans	$584	$573	$659	$581	$530
% of total commercial loans	*3.88%*	*3.79%*	*4.15%*	*3.62%*	*3.24%*
Criticized – nonenergy	$320	$315	$378	$321	$301
% of total commercial loans	*2.12%*	*2.08%*	*2.38%*	*2.00%*	*1.84%*
Criticized – energy	$264	$258	$281	$260	$229
% of total commercial loans	*1.75%*	*1.71%*	*1.77%*	*1.62%*	*1.40%*

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Total, Energy NPLs Down LQ; CECL Adds to NPLs

- Nonperforming energy loans totaled $105 million at March 31, 2020, down $53 million, or 34% linked-quarter
- Nonperforming nonenergy loans totaled $183 million at March 31, 2020, up $34 million linked-quarter
- CECL implementation added $21.4 million to nonenergy NPLs in the first quarter of 2020



Total nonperforming loans	$322	$311	$284	$307	$288
% of total loans	*1.60%*	*1.54%*	*1.35%*	*1.45%*	*1.34%*
Nonperforming loans – nonenergy	$141	$141	$140	$149	$183
% of total loans	*0.70%*	*0.70%*	*0.67%*	*0.70%*	*0.85%*
Nonperforming loans – energy	$181	$170	$144	$158	$105
% of total loans	*0.90%*	*0.84%*	*0.68%*	*0.74%*	*0.49%*

HANCOCK WHITNEY

First Quarter 2020 Earnings Conference Call

4/29/2020