Third Quarter 2020 Earnings Conference Call

10/20/2020

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 (including potential future legislation enacted as a result of the upcoming 2020 election), the impact of the change in the referenced rate reform, deposit trends, credit quality trends, the impact of PPP loans on our results, 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 fourth 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, in Part II, "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020 and in other periodic reports that we file with the SEC.

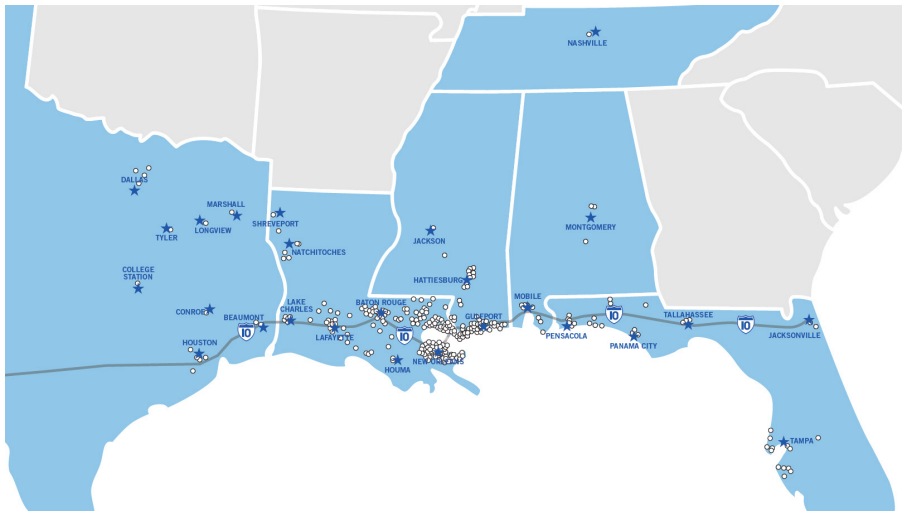
Non-GAAP Reconciliations & Glossary of Terms

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 investors.hancockwhitney.com.

- 1H20 – First Half of 2020
- 1Q20 – First Quarter of 2020
- 1Q21 – First Quarter of 2021
- 2H20 – Second Half of 2020
- 2Q20 – Second Quarter of 2020
- 3Q19 – Third Quarter of 2019
- 3Q20 – Third Quarter of 2020
- 4Q20 – Fourth Quarter of 2020
- AFS – Available for sale securities
- ACL – Allowance for credit losses
- Annualized – Calculated to reflect a rate based on a full year
- bps – basis points
- BOLI – Bank-owned life insurance
- CCB – Capital Conservation Buffer
- 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)
- CET1 – Common Equity Tier 1 Ratio
- COVID-19 – Pandemic related virus
- CRE – Commercial real estate
- CSO – Corporate strategic objective
- DDA – Noninterest-bearing demand deposit accounts
- DP – Data processing
- (e) - Estimated
- *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
- FTE – Full time equivalent
- HFS – Held for sale
- 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
- LOB – Line of Business
- 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 Paycheck Protection Program related to COVID-19
- RBL – Reserve-based lending
- ROA – Return on average assets
- ROTCE – Return on tangible common equity
- SBA – Small Business Administration
- S1 – Stronger Near-term Growth
- S2 – Slower Near-term Growth
- S3 – Moderate Recession
- S4 – Protracted Slump
- 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

Corporate Profile (as of September 30, 2020)

- $33.2 billion in Total Assets
- $22.2 billion in Total Loans
  (includes $2.3 billion in PPP loans)
- $27.0 billion in Total Deposits
- CET1 ratio 10.29%(e); Tangible Common Equity (TCE) ratio 7.53%
- $1.6 billion in Market Capitalization
- Over 200 banking locations and nearly 300 ATMs across our footprint
- Approximately 4,050 (FTE) employees corporate-wide
- Moody's long-term issuer rating: Baa3
- S&P long-term issuer rating: BBB
- Named one of America's Best Midsize Employers by Forbes
- Rated among the strongest, safest financial institutions in the country by BauerFinancial, Inc. for 124 consecutive quarters
- Earned top customer service marks with Greenwich Excellence Awards



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Third Quarter 2020

- Net income of $79.4 million, or $.90 per diluted share, compared to a loss of $117.1 million, or ($1.36), in 2Q20
- 2Q20 included energy loan sale provision of $160.1 million, or ($1.47), and COVID-19 provision of $146.8 million, or ($1.34)
- Pre-provision net revenue (PPNR) totaled $126.3 million, up $7.8 million, or 7%, linked-quarter
- 3Q20 provision totaled $25 million, net charge-offs totaled $24 million; ACL remains strong at 2.40% (excluding PPP loans)
- NIM stable at 3.23%
- Nonperforming loans declined $13 million, or 7%, linked-quarter
- Criticized commercial loans increased $64 million, or 18%, linked-quarter, reflecting the economic impact of COVID-19 on many clients
- CET1 ratio 10.29%, up 51 bps; TCE ratio 7.53%, up 20 bps
- Loans declined $388 million linked-quarter, reflecting the current economic environment
- Deposits decreased $292 million linked-quarter, mainly reflecting a reduction in brokered CD funding

($s in millions; except per share data)	3Q20	2Q20	3Q19
Net Income (loss)	$79.4	($117.1)	$67.8
Provision for credit losses excluding loan sale	$25.0	$146.8	$12.4
Provision related to energy loan sale	–	$160.1	–
Merger-related costs	–	–	28.8
Earnings Per Share- diluted	$0.90	($1.36)	$0.77
Return on Assets (%) (ROA)	0.97	(1.42)	0.92
Return on Tangible Common Equity (%) (ROTCE)	13.14	(18.75)	10.77
Net Interest Margin (%)	3.23	3.23	3.41
Net Charge-offs (%)	0.43	5.30	0.25
CET1 Ratio (%)	10.29	9.78	11.02
Tangible Common Equity (%)	7.53	7.33	8.82
Pre-Provision Net Revenue (TE)*	$126.3	$118.5	$125.1
Efficiency Ratio (%)	59.3	60.7	58.1

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

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2020 Hurricane Season Impact

- The overactive hurricane season impacted several of our Gulf Coast markets, including Southwest Louisiana, Alabama and the Florida Panhandle.
- No material provision expense is expected from the impact of the hurricanes
- Mobile banking units and ATMs were deployed to affected areas
- Provided 55,000 hot meals to impacted families

Hurricane Laura



- Hurricane Laura made landfall in Southwest Louisiana August 26-27, about 70 miles from the LA/TX border
- 29 banking locations in hurricane impacted areas

Hurricane Sally



- Hurricane Sally made landfall September 16 in Gulf Shores, AL
- 7 banking locations in hurricane impacted areas

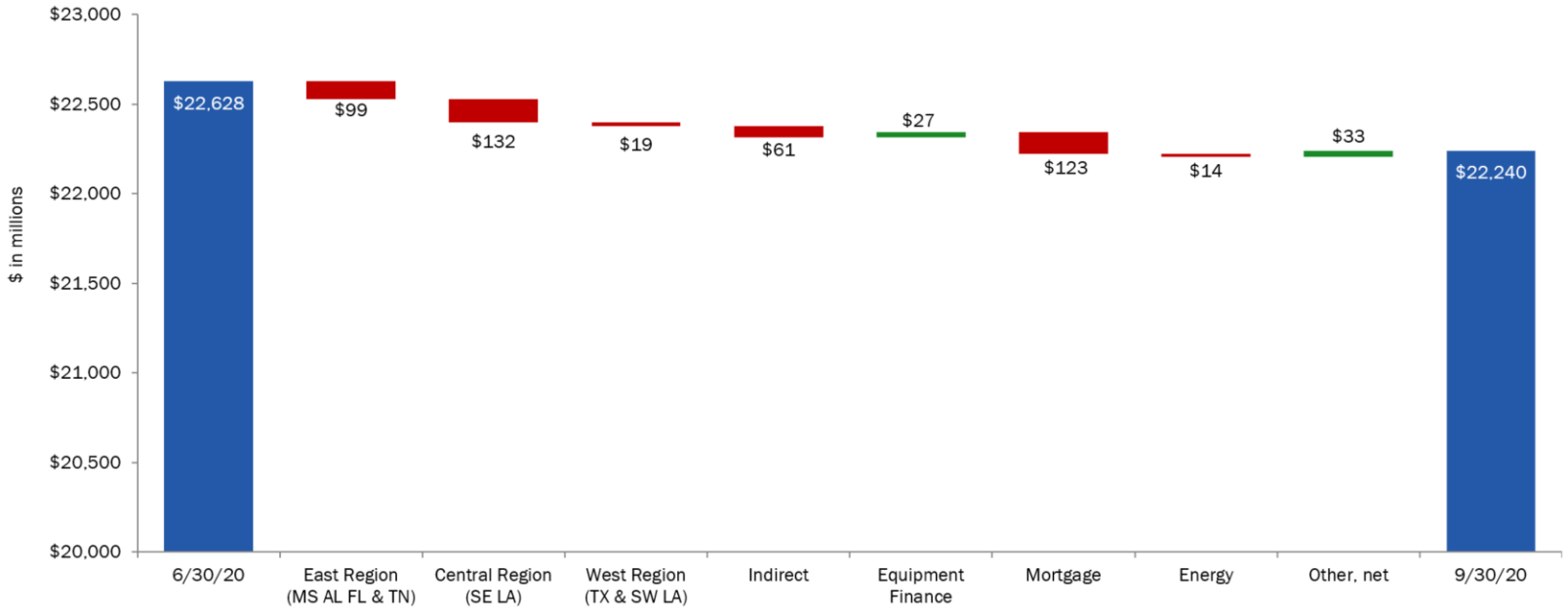
Hurricane Delta



- Hurricane Delta made landfall in Southwest Louisiana October 9
- 29 banking locations in hurricane impacted areas

3Q Loan Decline Reflects Current Economic Environment

- Loans totaled $22.2 billion, down $388 million, net, linked-quarter
- Lack of quarterly loan growth reflects limited demand throughout the footprint
  - Mortgage, indirect and consumer loans are main drivers of decline
  - Energy portfolio down $14 million linked-quarter
  - Nonenergy commercial loans down $153 million from June 30, 2020 related to payoffs, paydowns and charge-offs
- **Loan growth expectations tempered through the end of 2020**



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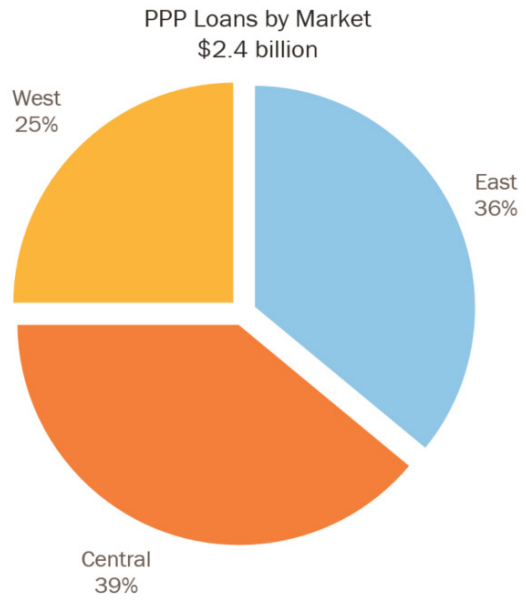
PPP Loans

- The company originated more than 13,000 PPP loans totaling $2.4 billion in rounds 1 and 2 of the program, with 11,874 loans, or $785 million, in loans less than $350K (see chart below)
- Total fees approximate $75 million
- Effective yield on PPP loans approximately 4% based on current expectations
- **Impact of PPP loans will continue to be significant through 4Q20 then begin to decline as forgiveness ramps up**

Originated PPP Loan Data				
Loan Size	$ of Loans	$ of Loans (billions)	SBA Fee %	$ Fee (millions)
<$350k	11,874	$0.8	5.00%	$39.2
$350k-$2mm	1,259	$1.0	3.00%	$29.3
>$2mm	170	$0.6	1.00%	$6.0
Total	13,303	$2.4	3.15%	$74.5



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

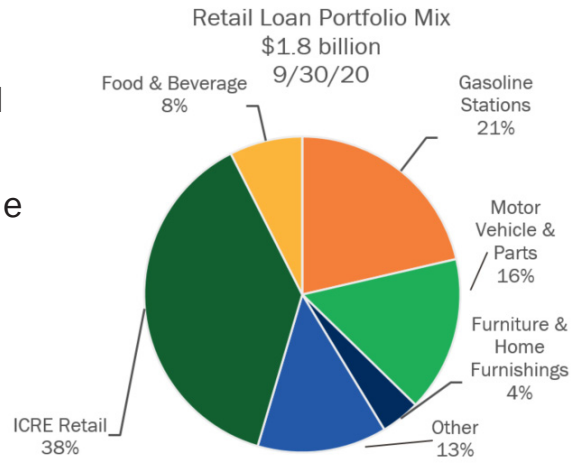
Total Commercial Loan ($s in millions)	Outstanding	% of Total Loans	Commitment
Real Estate, Rental and Leasing	$3,299	16.6%	$4,164
Retail Trade	1,767	8.9%	2,128
Health Care and Social Assistance	1,588	8.0%	2,099
Hospitality	1,162	5.8%	1,288
Manufacturing	969	4.9%	1,607
Construction	838	4.2%	1,703
Transportation and Warehousing	833	4.2%	1,048
Public Administration	697	3.5%	720
Wholesale Trade	683	3.4%	1,201
Finance and Insurance	659	3.3%	1,123
Professional, Scientific, and Technical Services	495	2.5%	868
Other Services (except Public Administration)	454	2.3%	550
Educational Services	340	1.7%	513
Energy	338	1.7%	509
Other (less than 1% individually)	1,094	5.5%	2,202
Grand Total	**$15,216**	**76.4%**	**$21,723**

*Excludes $2.3 billion in net PPP loans

As of September 30, 2020

Retail - 8.9% of Total Loans*

- Retail ICRE portfolio is fairly segmented and primarily comprised of national anchored centers, single credit tenant facilities, and unanchored centers
- Retail goods and services is diversified across numerous subsectors with the larger concentrations in convenience stores, automobile dealerships and food/beverage stores
- Excludes $193 million in PPP loans
- $33 million in active deferrals as of 9-30-20



$ in Millions	East	Central	West	Other	Total	Commitment	$ NPL	% NPL	$ Criticized	% Criticized	$ Deferrals	% Deferrals
Retail - ICRE	$149	$312	$210	–	$671	$721	–	–	$1	–	$7	1%
Gasoline Stations	67	204	99	8	378	452	1	–	1	–	9	2%
Motor Vehicle and Parts Dealers	108	96	77	–	281	373	1	–	1	–	13	5%
Food and Beverage Stores	17	58	16	42	132	155	–	–	1	1%	–	–
Furniture and Home Furnishings Stores	36	2	33	–	71	113	4	6%	4	6%	–	–
Nonstore Retailers	7	1	2	51	61	68	–	–	–	–	–	1%
Building Material and Garden Equipment and Supplies Dealers	43	15	5	–	62	83	–	–	5	8%	2	3%
Health and Personal Care Stores	22	6	2	–	30	43	–	–	1	3%	–	–
Miscellaneous Store Retailers	8	15	4	–	27	48	–	–	–	–	1	2%
Clothing and Clothing Accessories Stores	14	5	5	–	24	29	–	–	–	–	–	–
General Merchandise	23	–	–	–	23	30	–	–	–	–	–	–
Sporting Goods, Hobby, Book, and Music Stores	2	2	–	–	4	8	–	–	–	–	–	–
Electronics and Appliance Stores	1	–	–	–	2	4	–	–	–	–	–	–
TOTAL RETAIL	**$498**	**$716**	**$452**	**$101**	**$1,767**	**$2,128**	**$6**	–	**$14**	**1%**	**$33**	**2%**

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

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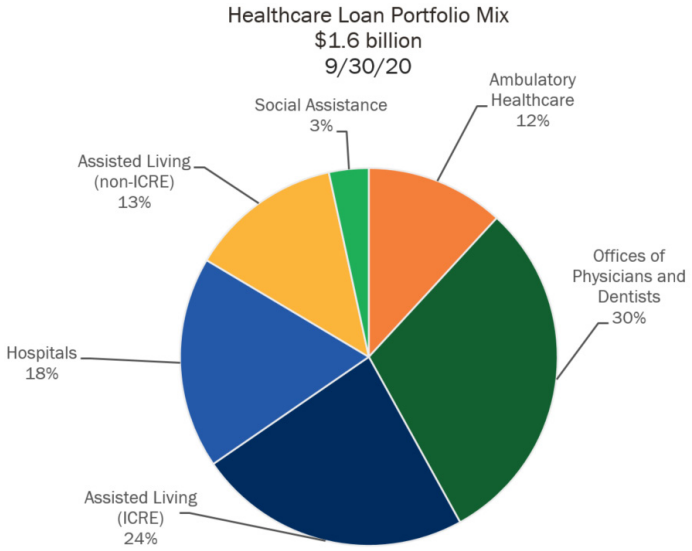
Healthcare - 8.0% of Total Loans*

- Healthcare predominantly includes doctors' offices, nursing/long-term care and hospitals and represents 8.0% 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
- Excludes $311 million in PPP loans
- $9 million in active deferrals as of 9-30-20



$ in Millions	East	Central	West	Other	Total	Commitment	$ NPL	% NPL	$ Criticized	% Criticized	$ Deferrals	% Deferrals
Offices of Physicians & Dentists	$285	$114	$66	$12	$478	$601	$1	–	$3	1%	$8	2%
Assisted Living (ICRE)	222	56	94	–	372	435	–	–	10	3%	–	–
Hospitals	94	112	74	8	288	439	1	1%	1	1%	–	–
Assisted Living (non-ICRE)	114	62	31	–	207	238	14	7%	15	7%	–	–
Ambulatory Healthcare Services	112	24	44	7	188	314	–	–	24	13%	–	–
Social Assistance	21	15	14	5	54	71	–	–	–	–	1	2%
TOTAL HEALTHCARE	**$848**	**$383**	**$324**	**$33**	**$1,588**	**$2,099**	**$17**	**1%**	**$54**	**3%**	**$9**	**1%**

*Excludes PPP loans

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

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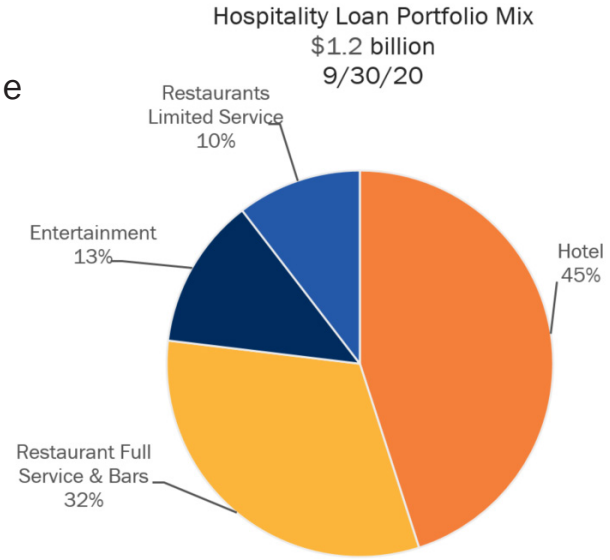
Hospitality - 5.8% of Total Loans*

- As a result of COVID-19, business, leisure and international travel has generally ceased and is likely to be significantly curtailed in the near term
- Hospitality is comprised of Accommodation & Food Service and Arts, Entertainment & Recreation and represents 5.8% of total loans
- Excludes $223 million in PPP loans
- $125 million in active deferrals as of 9-30-20



$ in Millions	East	Central	West	Other	Total	Commitment	$ NPL	% NPL	$ Criticized	% Criticized	$ Deferrals	% Deferrals
Hotel	$173	$250	$100	–	$523	$557	$1	–	$17	3%	$79	15%
Restaurants Full Service, Casual Dining and Bars	116	193	61	–	370	407	2	–	21	6%	39	11%
Entertainment	30	99	18	–	147	175	1	–	12	8%	6	4%
Restaurants Limited Service	31	24	66	–	121	149	–	–	1	1%	2	1%
TOTAL HOSPITALITY	**$350**	**$566**	**$246**	**–**	**$1,162**	**$1,288**	**$3**	–	**$52**	**4%**	**$125**	**11%**

*Excludes PPP loans

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

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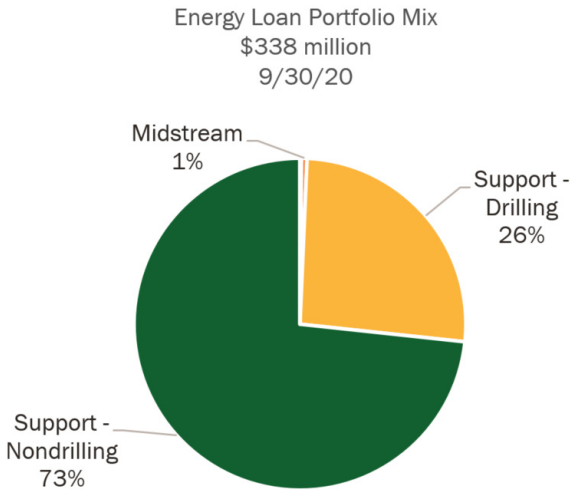
Energy - 1.7% of Total Loans*

- Energy loans totaled $338 million, or 1.7% of total loans, down $14 million, or 4%, linked-quarter
- As a result of the energy loan sale - closed July 21, 2020 and included in 2Q20 results - our remaining energy portfolio is comprised mostly of support services credits
- Energy ACL at September 20, 2020 was 6.3%
- $2 million in active deferrals as of 9-30-20



$ in Millions	East	Central	West	Other	Total	Commitment	$ NPL	% NPL	$ Criticized	% Criticized	$ Deferrals	% Deferrals
Support Nondrilling	$1	$190	$57	–	$248	$335	$16	7%	$58	23%	$2	1%
Upstream	–	1	–	–	1	2	–	–	–	–	–	–
Midstream	–	–	2	–	2	5	–	–	1	43%	–	–
Support Drilling	1	7	79	–	88	139	–	–	22	25%	1	1%
Downstream	–	–	–	–	–	–	–	–	–	–	–	–
TOTAL ENERGY	**$2**	**$198**	**$138**	**–**	**$338**	**$481**	**$16**	**5%**	**$81**	**24%**	**$2**	**1%**

*Excludes PPP loans

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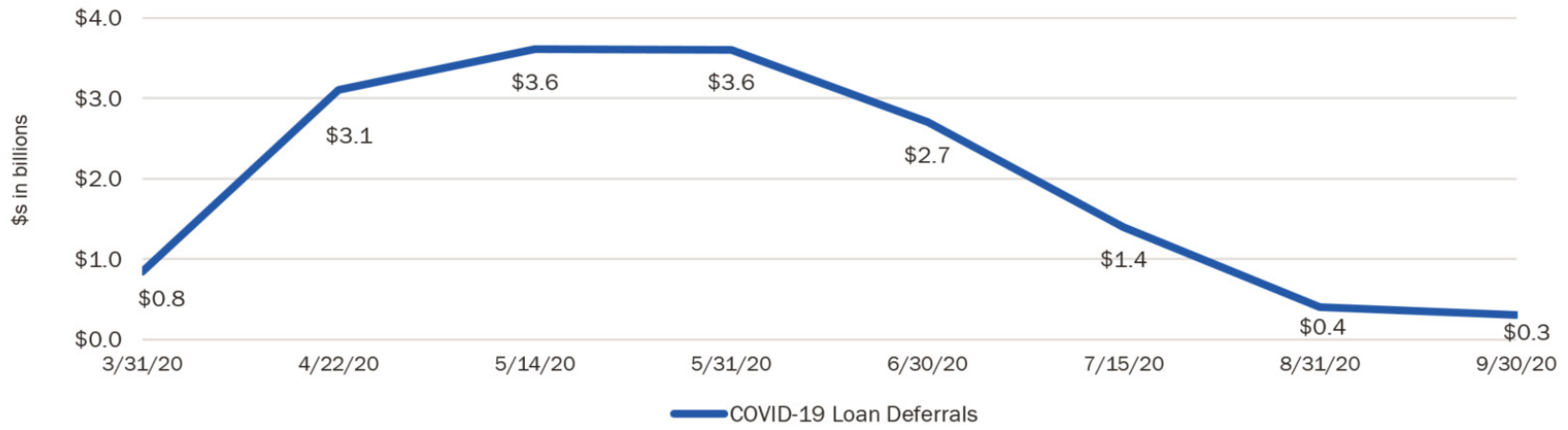
3Q20 Sectors Under Focus*

$ in million	Loans	$ NPL	% NPL	$ Criticized	% Criticized	$ Deferrals	% Deferrals
Healthcare and Social Assistance							
Hospitals	288	1	1%	1	1%	–	–
Offices of Physicians & Dentists	478	1	–	3	1%	8	2%
Assisted Living (ICRE)	372	–	–	10	3%	–	–
Assisted Living (non-ICRE)	207	14	7%	15	7%	–	–
All other Health Care	242	–	–	24	10%	1	–
Total Healthcare and Social Assistance	**1,588**	**17**	**1%**	**54**	**3%**	**9**	**1%**
Hospitality							
Hotel	523	1	–	17	3%	79	15%
Restaurants Full Service, Casual Dining and Bars	370	2	–	21	6%	39	11%
Restaurants Limited Service	121	–	–	1	1%	2	1%
Entertainment	147	1	–	12	8%	6	4%
Total Hospitality	**1,162**	**3**	**–**	**52**	**4%**	**125**	**11%**
Retail							
Retail - ICRE	671	–	–	1	–	7	1%
Retail Goods and Services	1,096	6	1%	13	1%	26	2%
Total Retail Trade	**1,767**	**6**	**–**	**14**	**1%**	**33**	**2%**
Energy	**338**	**16**	**5%**	**81**	**24%**	**2**	**1%**
Grand Total	**4,855**	**42**	**1%**	**200**	**4%**	**170**	**4%**

*Excludes PPP loans

Most COVID-19 Related Deferrals Return to Paying Status

- Deferrals peaked on 5/14/20 at $3.6 billion of outstandings; totaled $284 million at 9-30-20
  - Approximately $157 million of deferrals expired during the month of September
  - We expect certain clients will need extended deferrals and some will need a structured solution



Total Deferrals - $3.6B			
Expired Deferrals - $3.3 billion		Active Deferrals - $284 million	
Paying/Paid Off - $3.0 billion* (91% of Expired Deferrals)	Pending Payment - $328 million	Commercial $211 million	Consumer $73 million

* Includes $222 million in Structured Solutions

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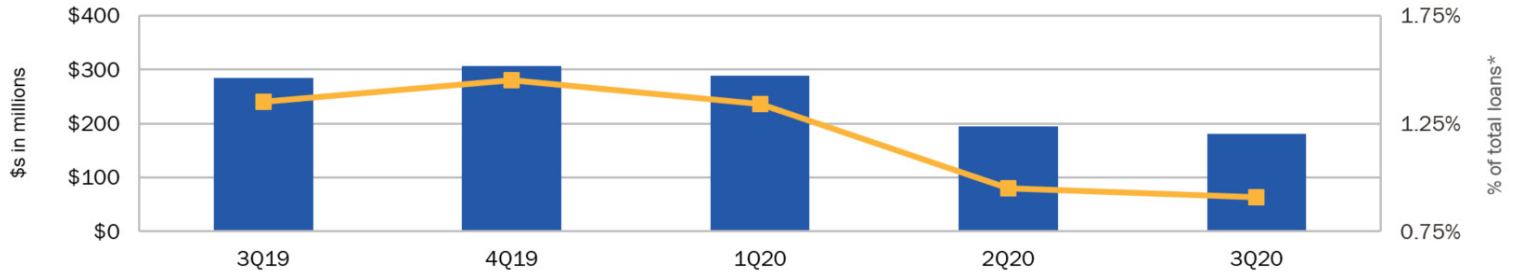
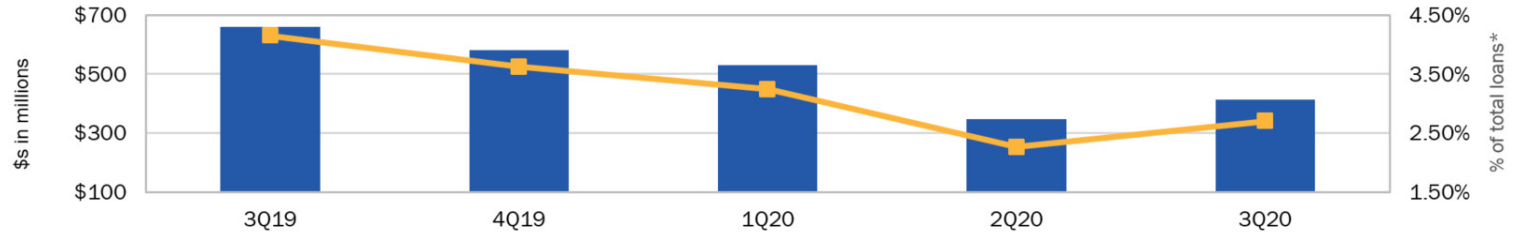
NPLs Lower; Criticized Loans Begin to Show Impact of COVID-19



Total nonperforming loans	$284	$307	$288	$194	$181
% of total loans*	1.35%	1.45%	1.34%	0.95%	0.91%

- Nonperforming loans totaled $181 million at September 30, 2020, **down $13 million, or 7%, linked-quarter**



Total criticized commercial loans	$659	$581	$530	$348	$412
% of total commercial loans *	4.15%	3.62%	3.24%	2.26%	2.70%

- Criticized commercial loans totaled $412 million at September 30, 2020, **up $64 million, or 18%, linked-quarter**

*Excludes PPP loans

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Provision for Credit Losses

- Provision for the third quarter of 2020 totaled $25.0 million, including charge-offs of $24.0 million and a reserve build of $1.0 million
- Weighting applied to Moody's September 2020 economic scenarios was consistent with the prior quarter
- Additional provisions may be required if the economy deteriorates beyond current forecasts
- Significant assumptions in economic forecasts incorporate a second pandemic wave not significant enough to shut down the economy, an anticipated widely distributed COVID-19 vaccine in early to mid 2021 and an additional government stimulus in late 2020/early 2021
- Net charge-offs included $17.3 million from healthcare-dependent credits, $6.0 million of various other commercial credits and no charge-offs from energy credits
- **Expect 4Q20 provision to remain in line with 3Q20 provision and approximate net charge-offs**

($s in Millions)	Charge-offs	Reserve Build (Release)	Total Provision
Commercial Nonenergy	$23.2	$6.8	$30.0
Energy	–	1.5	1.5
Residential Mortgage	(0.3)	(5.6)	(5.9)
Consumer	1.1	(1.7)	(0.6)
Total	**$24.0**	**$1.0**	**$25.0**

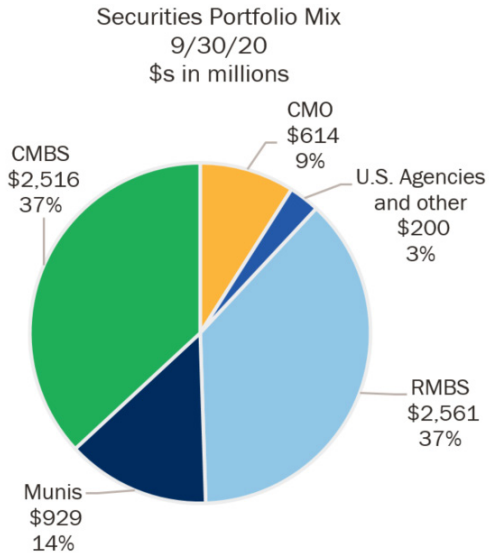
Allowance for Credit Losses (ACL)

Porfolio ($ in Millions)	9/30/2020 Amount	9/30/2020 % of Loan and Leases Outstanding	6/30/2020 Amount	6/30/2020 % of Loan and Leases Outstanding
Commercial Nonenergy	$326	2.19%	$317	2.10%
Energy	20	5.93%	18	5.30%
Residential Mortgage	52	1.88%	57	2.02%
Consumer	49	2.49%	50	2.43%
PPP Loans	2	0.10%	–	–
Allowance for Loan and Lease Losses	$449	2.02%	$442	1.96%
Reserve for Unfunded Lending Commitments	31	–	37	–
Allowance for Credit Losses	$480	2.16%	$479	2.12%
Allowance for Credit Losses - Excluding PPP Loans	**$478**	**2.40%**	**$479**	**2.36%**

- Total ACL (including the reserve for unfunded commitments) as a percentage of total loans at September 30, 2020 was 6.33% for the energy portfolio and 2.09% for the nonenergy portfolio
- At June 30, 2020, the ACL percentage to total loans was 5.66% for the energy portfolio and 2.06% for the nonenergy portfolio

Securities Portfolio Conservative with Minimal Risk

- Portfolio totaled $6.8 billion, up $671 million, or 11%, linked-quarter due to reinvestment of excess liquidity
- 100% fixed rate, 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 $11.5 million, up $1.5 million linked-quarter
- Yield 2.31%, down 16 bps linked-quarter
- Unrealized net gain of $236.8 million on AFS up slightly from June 30, 2020
- 21% HTM, 79% AFS
- Duration 4.00 years compared to 3.79 years at June 30, 2020



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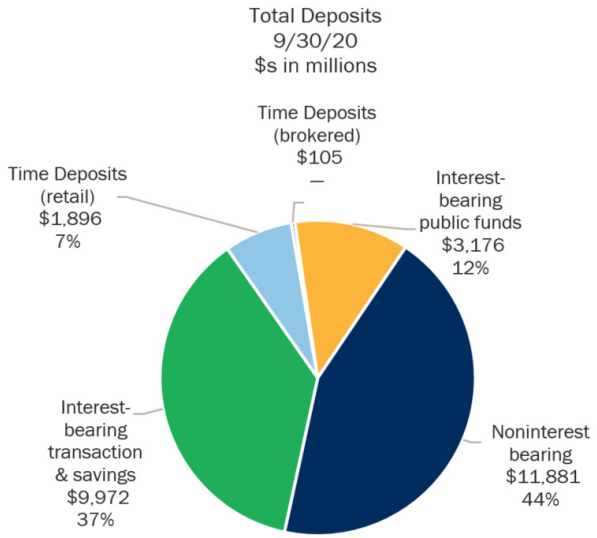
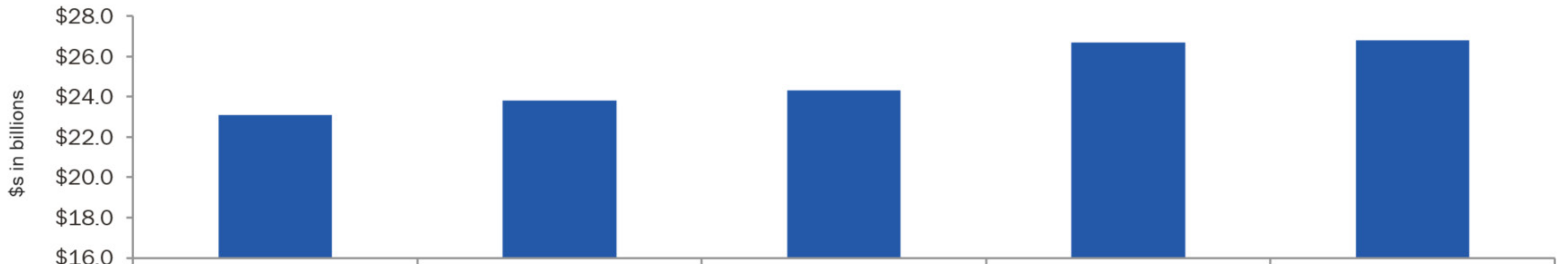
Higher Core Deposits Reflects Resiliency

- Total deposits of $27.0 billion, down $292 million, or 1%, linked-quarter
  - Noninterest-bearing demand deposits (DDAs) increased $122 million
  - Interest-bearing transaction and savings deposits increased $367 million
  - Time deposits (retail) decreased $239 million
  - Time deposits (brokered) decreased $392 million
  - Interest-bearing public fund deposits decreased $150 million
  - DDAs comprised 44% of total period-end deposits
  - September cost of deposits 20 bps, down 46 bps from year-end and down 9 bps from June 2020





	3Q19	4Q19	1Q20	2Q20	3Q20
Avg Qtrly Deposits	$23.1	$23.8	$24.3	$26.7	$26.8
LQA EOP growth	16%	-7%	20%	37%	-4%

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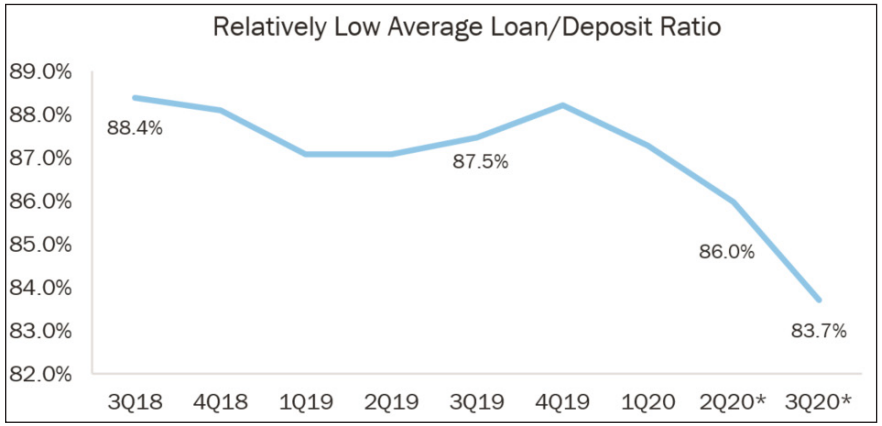
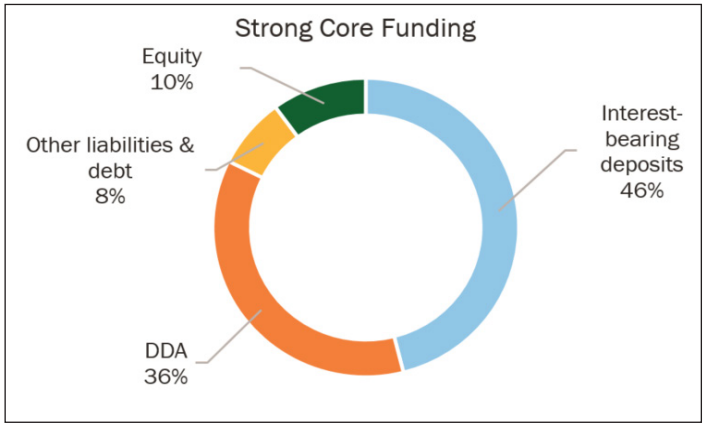
Strong Liquidity

$18 Billion in Available Sources $ in millions	Total Available	Amount Used	Net Availability
Internal Sources			
Free Securities and other	$4,719	$–	$4,719
External Sources			
Federal Home Loan Bank (FHLB)	6,248	2,591	3,657
Federal Reserve Bank (FRB)	4,567	–	4,567
Brokered Deposits	4,055	105	3,950
Other	1,244	–	1,244
TOTAL LIQUIDITY	**$20,833**	**$2,696**	**$18,137**





* Includes PPP loans

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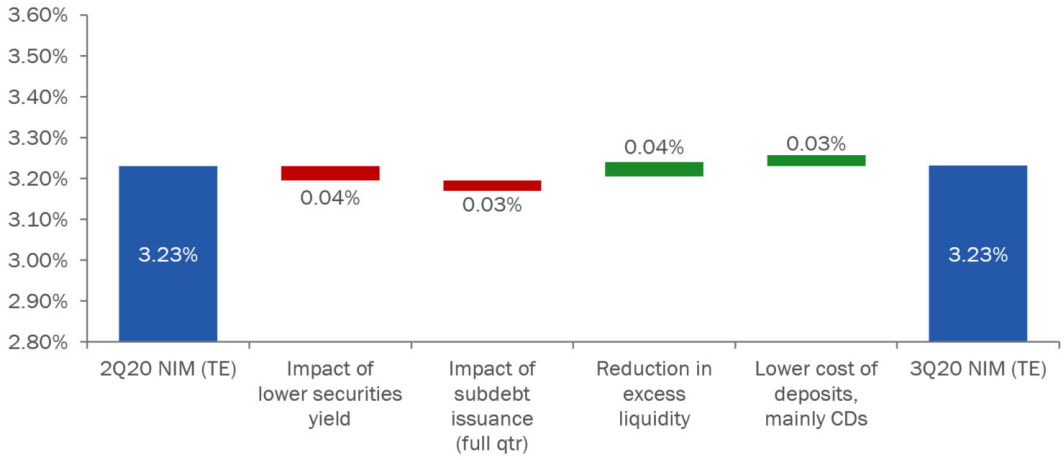
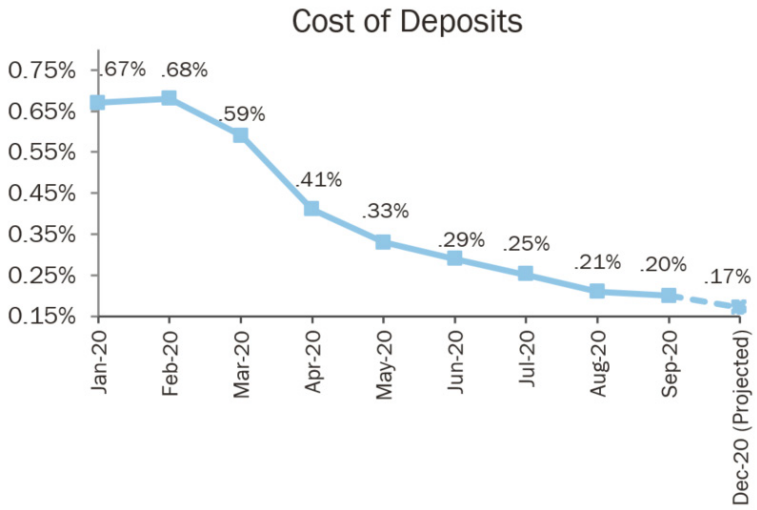
NIM to Remain Relatively Stable in 2020

- Net interest margin (NIM) stable at 3.23%; net interest income (TE) down $2.7 million
- 3Q20 Headwinds:
  - Impact of lower securities yield
  - Lower accretion levels related to MSL acquisition
  - Full quarter impact of subdebt (issued June 2020)
  - Anemic loan growth
- 3Q20 Tailwinds:
  - Focus on lower cost of deposits
  - Impact of PPP loans (approximately 4% effective yield)
  - Reduction of surplus liquidity related to COVID-19
- Proactive deposit pricing helped offset the impact from a lower rate environment
- **Expect 4Q20 NIM to remain relatively stable**







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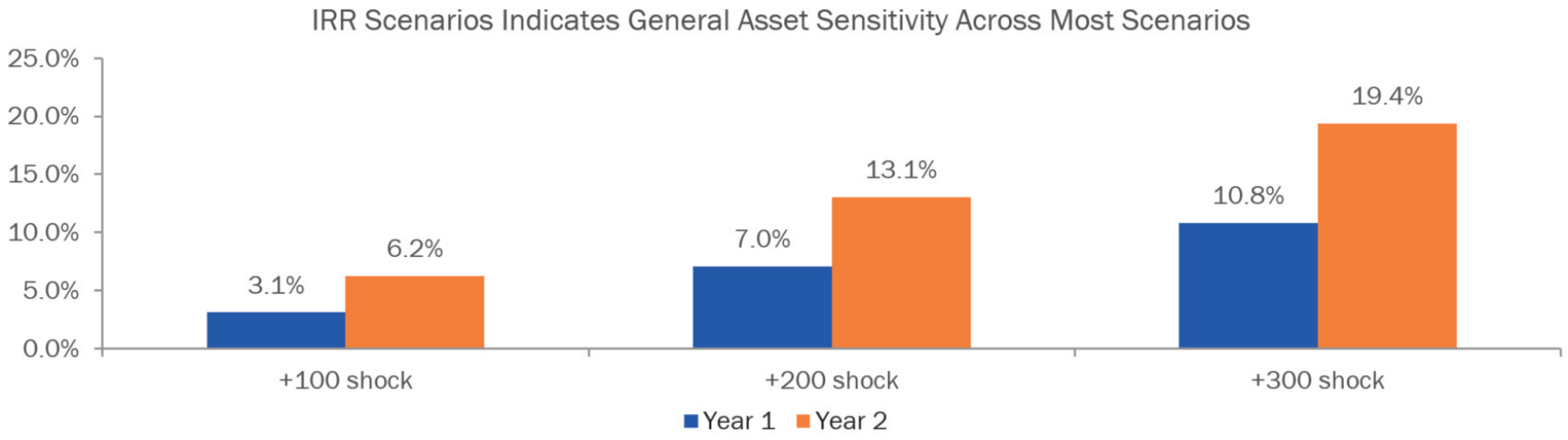
IRR Sensitivity

- Loans, excluding PPP, totaled $19.9 billion at September 30, 2020
- Loan portfolio 54% ($11 billion) variable at September 30, 2020 (excludes PPP)
  - 59% ($6.3 billion) of variable loans are LIBOR-based (32% of total loan portfolio)
    - 98% of the LIBOR loans are tied to 1 month LIBOR; 2% of the LIBOR loans are tied to 3 month LIBOR
  - 31% ($3.3 billion) tied to Wall Street Journal Prime
  - Approximately 35% ($3.4 billion) of variable rate loans are at or below their floor (excludes mortgage and credit cards)
    - Majority of floors are struck at a Fed Funds level of 1.00%, with $1.7B in loans striking floors at this level; once rates increase above 1%, the majority of these floored loans will convert back to floating
- $1.2 billion of receive fixed/pay variable swaps on the balance sheet (receive 217 bps, pay 1 month Libor)



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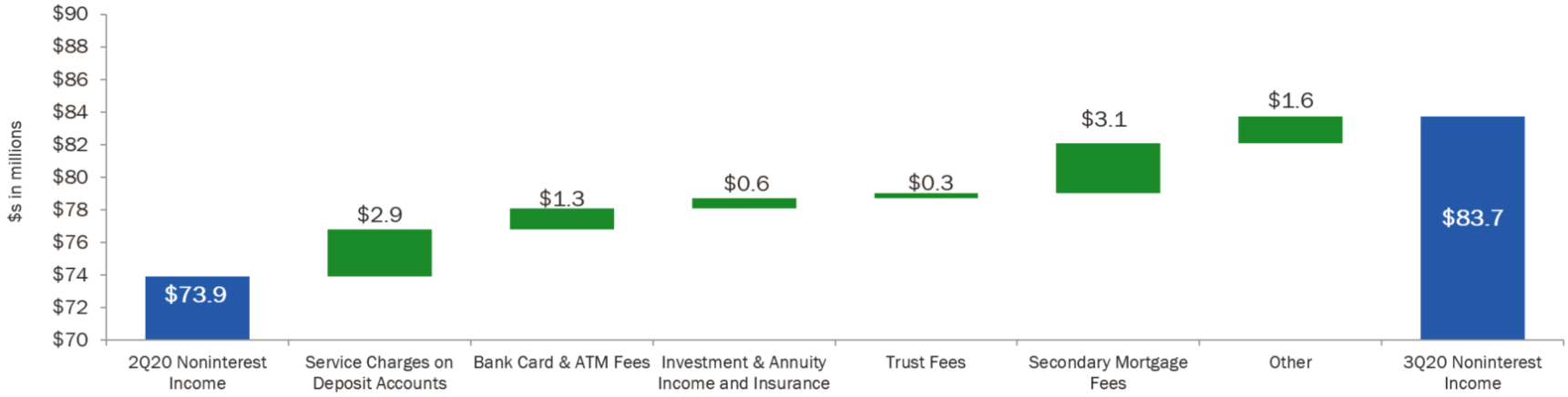
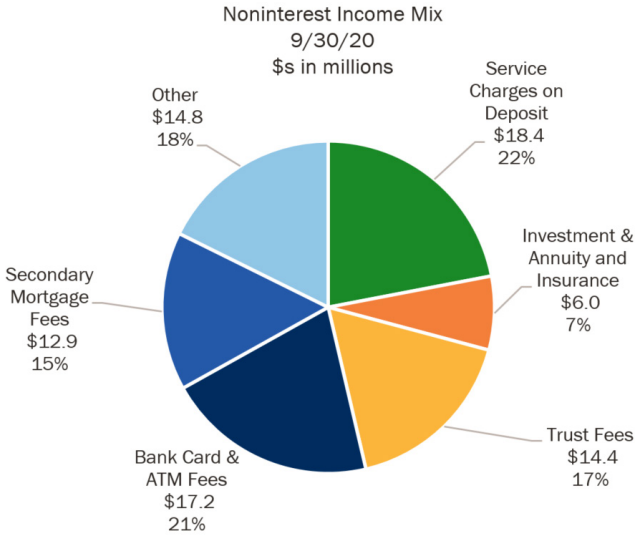
Improvement in Fee Income; Some Nonrecurring





- Noninterest income totaled $83.7 million, up $9.8 million, or 13% linked-quarter
- Service charges and bank card & ATM fees up primarily due to increased activity, although lower than pre-COVID-19 levels
- Secondary mortgage fees impacted by favorable rate environment
- Other income increase related to to higher level of specialty income (BOLI) in 3Q20
- **Similar levels of mortgage and specialty income not expected in 4Q20**

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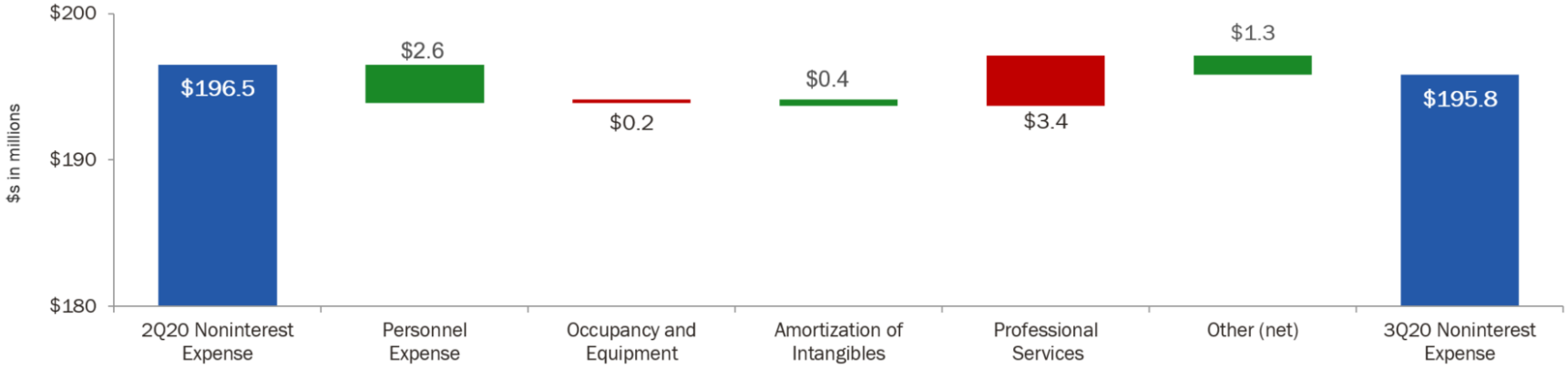
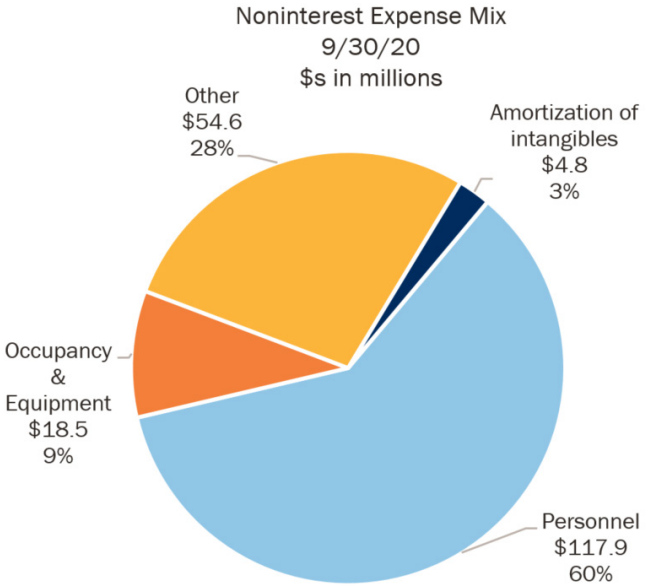
A Focus on Expense Control; More Initiatives Underway





- Noninterest expense totaled $195.8 million, down $0.8 million, or less than 1% linked-quarter
- Personnel expense decrease mostly related to lower incentive pay and payroll taxes
- Professional services increase related to consulting fees associated with PPP forgiveness
- **Expect a lower level of expense in 4Q20 related to the impact of the following initiatives implemented in 3Q20 and a continued focus on expense control:**
  - Closed 2 NY/NJ trust offices in mid-September
  - Closing 12 branch locations in LA and MS in late October 2020
  - FTE headcount down 138 from June 30, 2020 due in part to higher vacancy and attrition levels, as well as other cost reduction measures

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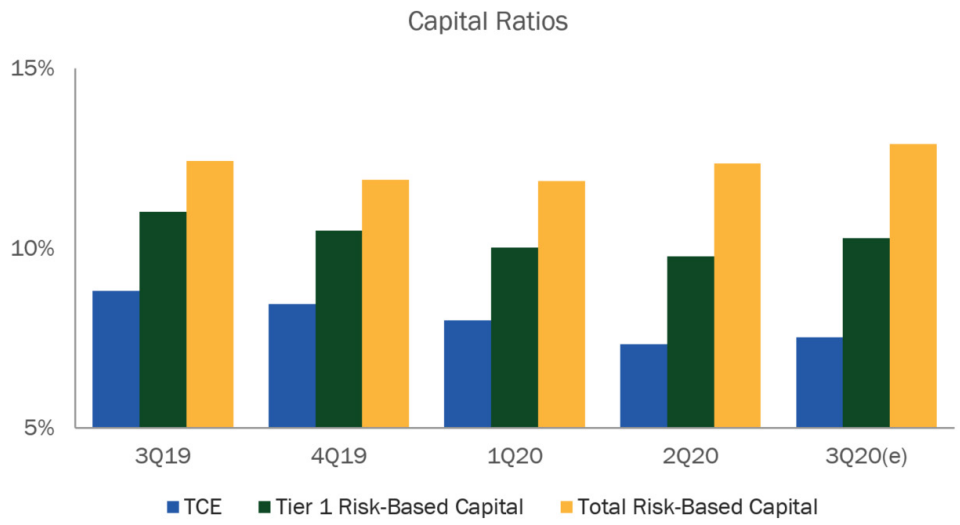
Rebuilding Capital After 1H20 De-Risking Activities

- TCE ratio 7.53%, up 20 bps linked-quarter (8.12% excluding PPP loans)
  - Tangible net earnings +26 bps
  - Dividends -7 bps
  - Change in OCI & other +1 bp
- CET1 ratio 10.29%, up 51 bps linked-quarter
- Issued $172.5 million of tier 2 capital (subdebt) in June of 2020
- Intend to pay quarterly dividend in consultation with examiners; board reviews dividend policy quarterly
- Buybacks on hold
- **Expect reported TCE to approximate 8% by year-end 2020**



	Tangible Common Equity Ratio	Leverage (Tier 1) Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
September 30, 2020	7.53%	7.70%(e)	10.29%(e)	12.90%(e)
June 30, 2020	7.33%	7.37%	9.78%	12.36%
March 31, 2020	8.00%	8.40%	10.02%	11.87%
December 31, 2019	8.45%	8.76%	10.50%	11.90%
September 30, 2019	8.82%	9.49%	11.02%	12.43%

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

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Solid Capital In Excess of Regulatory Minimums

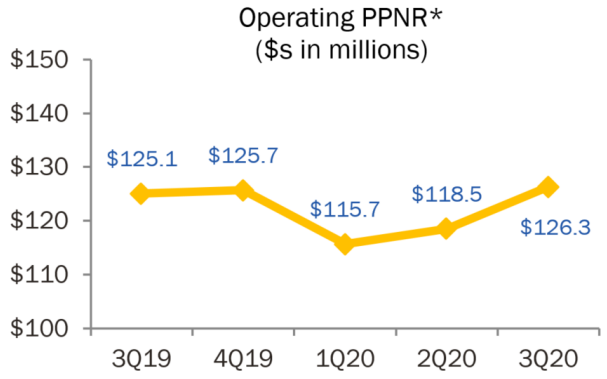
Estimated Regulatory Capital as of September 30, 2020				
$s in millions	Common Equity Tier 1	Tier 1 Capital	Total Risk-Based Capital	Tier 1 Leverage Ratio
Total Asset Base	$23,781	$23,781	$23,781	$31,772
Total Capital	2,446	2,446	3,067	2,446
Capital Ratio	10.29%	10.29%	12.90%	7.70%
Regulatory Minimum $ with CCB[(1)]	1,665	2,021	2,497	1,271
Regulatory Minimum with CCB[(1)]	7.00%	8.50%	10.50%	4.00%
Capital in excess of Regulatory minimum with CCB	**782** **3.29%**	**425** **1.79%**	**570** **2.40%**	**1,175** **3.70%**

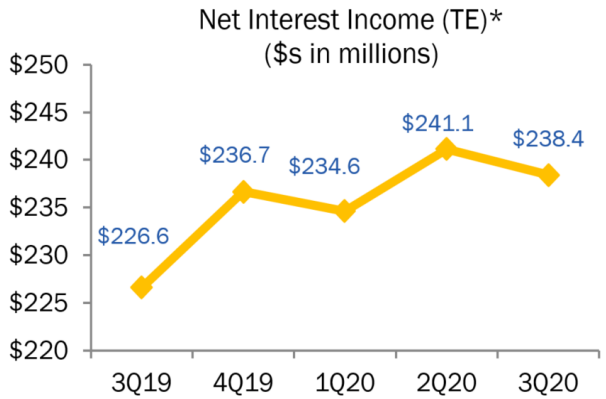
[(1)] Regulatory minimum with Capital Conservation Buffer (CCB) must be met in order for a bank holding company to engage in certain capital activities including, but not limited to, paying shareholder dividends. Leverage ratio does not have a CCB requirement. September 30, 2020 estimated regulatory capital ratios reflect the election to use the five-year CECL transition rules.

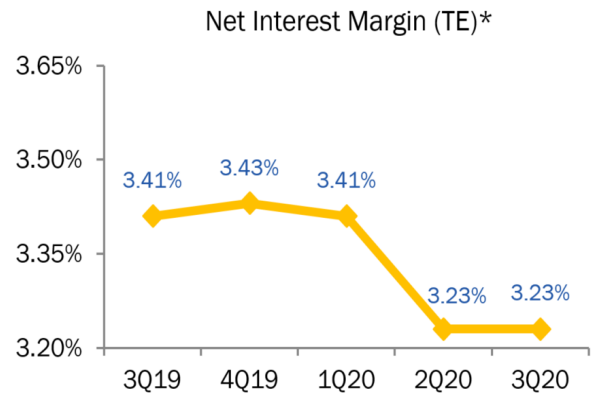
Appendix and Non-GAAP Reconciliations

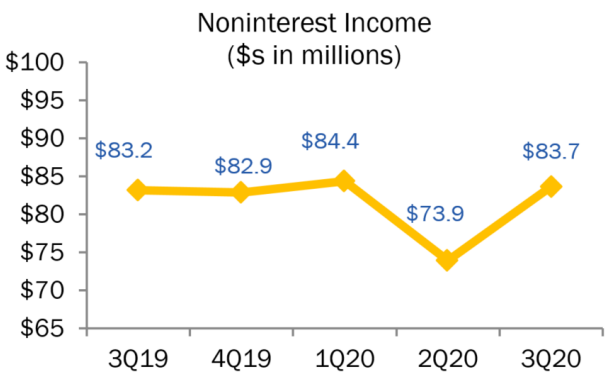


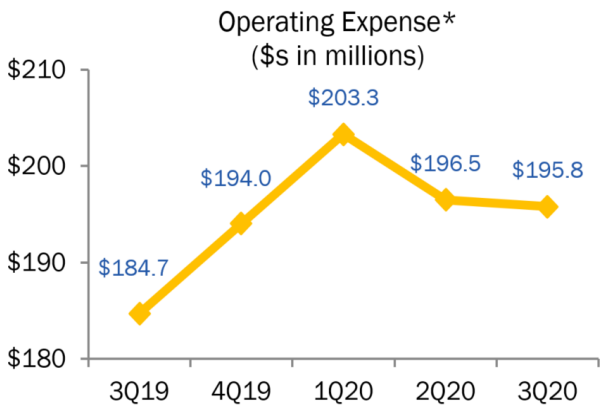
Results

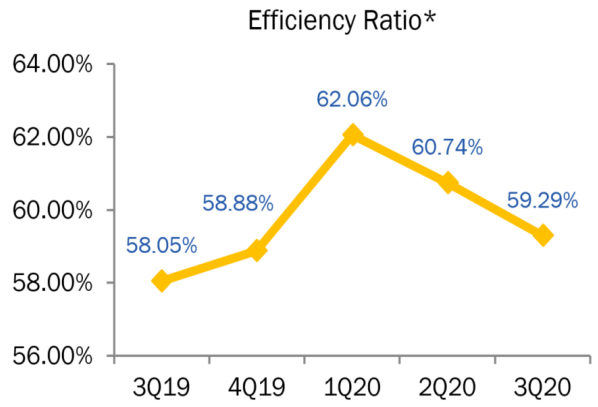












	3Q19	4Q19	1Q20	2Q20	3Q20
Operating PPNR (TE)* ($000)	125,077	125,660	115,688	118,518	126,346
Net Interest Income (TE)* ($000)	226,591	236,736	234,636	241,114	238,372
Net Interest Margin (TE)*	3.41%	3.43%	3.41%	3.23%	3.23%
Noninterest Income ($000)	83,230	82,924	84,387	73,943	83,748
Operating Expense* ($000)	184,744	194,000	203,335	196,539	195,774
Efficiency Ratio*	58.05%	58.88%	62.06%	60.74%	59.29%

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

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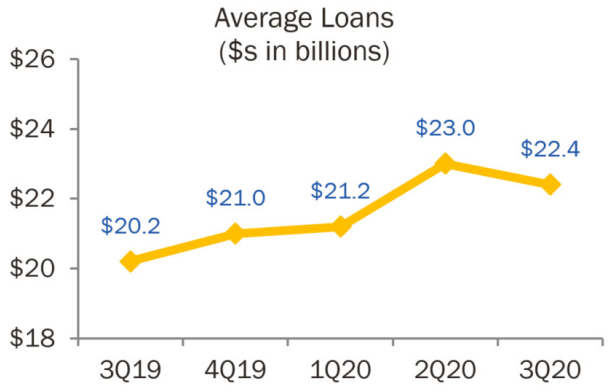
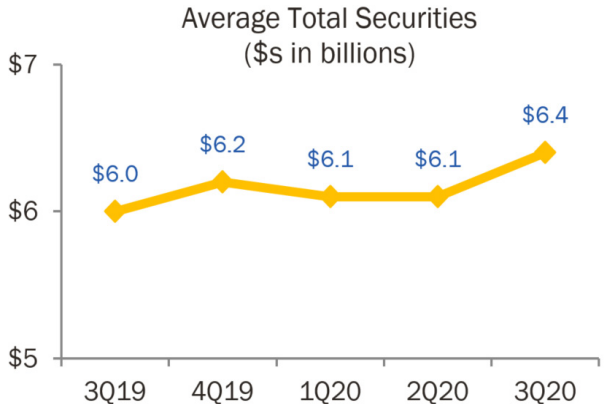
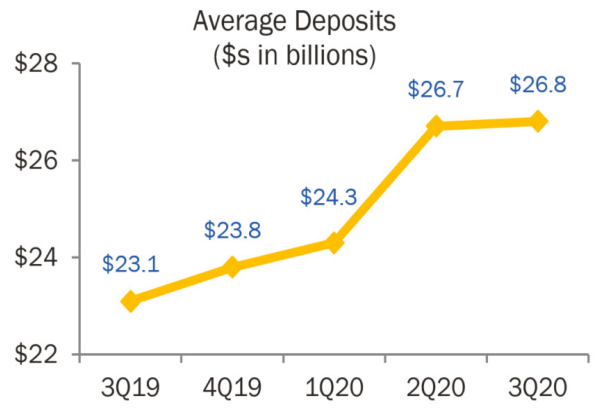
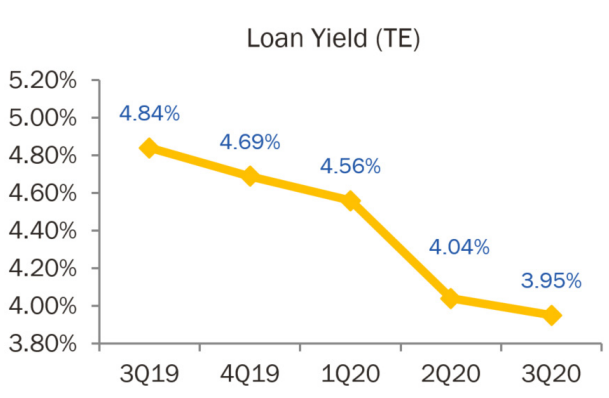
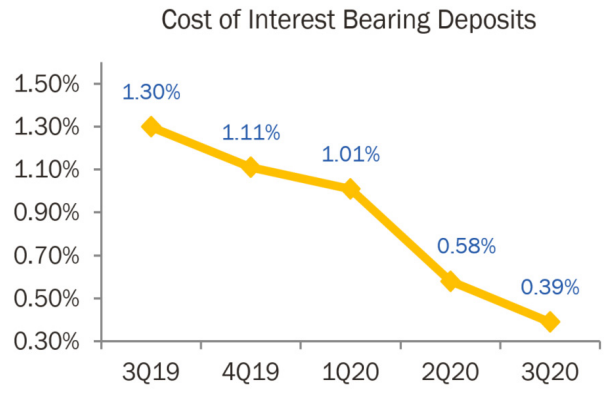
Balance Summary Sheet

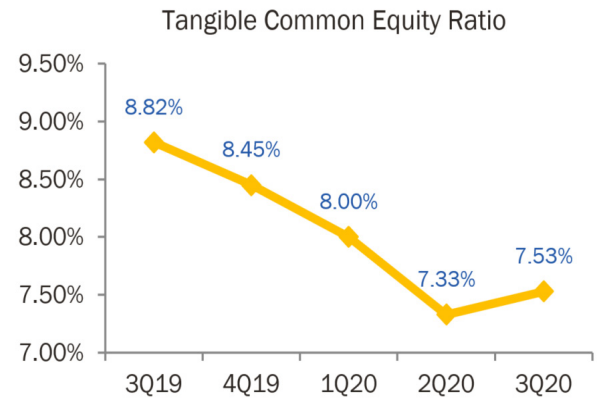












	3Q19	4Q19	1Q20	2Q20	3Q20
Average Loans ($MM)	20,197	21,038	21,234	22,957	22,408
Average Total Securites ($MM)	6,005	6,202	6,149	6,130	6,389
Average Deposits ($MM)	23,091	23,848	24,327	26,703	26,764
Loan Yield (TE)	4.84%	4.69%	4.56%	4.04%	3.95%
Cost of Interest Bearing Deposits	1.30%	1.11%	1.01%	0.58%	0.39%
Tangible Common Equity Ratio	8.82%	8.45%	8.00%	7.33%	7.53%

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Operating Earnings & EPS Non-GAAP to GAAP Reconciliations

	Three Months Ended				
(in thousands, except per share amounts)	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net Income (loss)	$79,356	($117,072)	($111,033)	$92,132	$67,807
Net income or dividends allocated to participating securities	(1,436)	(422)	(427)	(1,566)	(1,141)
Net income (loss) available to common shareholders	$77,920	($117,494)	($111,460)	$90,566	$66,666
Nonoperating items, net of income tax	–	–	–	3,046	22,760
Nonoperating items allocated to participating securities	–	–	–	(52)	(383)
Operating earnings available to common shareholders	$77,920	($117,494)	($111,460)	$93,560	$89,043
Weighted average common shares- diluted	86,400	86,301	87,186	88,315	86,462
Earnings per share- diluted	$0.90	($1.36)	($1.28)	$1.03	$0.77
Operating earnings per share - diluted	$0.90	($1.36)	($1.28)	$1.06	$1.03

Operating ROA, ROE & ROTCE Reconciliations

	Three Months Ended				
(dollars in thousands)	9/30/2020	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net Income	$79,356	($117,072)	($111,033)	$92,132	$67,807
Nonoperating items, net of income tax	–	–	–	3,046	22,760
Operating earnings	$79,356	($117,072)	($111,033)	$95,178	$90,567
Average Assets	$32,685,430	$33,136,706	$30,663,601	$30,343,293	$29,148,106
Average Equity	$3,351,593	$3,465,617	$3,509,727	$3,473,693	$3,383,738
Average Tangible Common Equity	2,402,306	2,511,365	2,550,227	2,500,092	2,496,870
Return on average assets - operating	0.97%	(1.42)%	(1.46)%	1.24%	1.23%
Return on average equity - operating	9.42%	(13.59)%	(12.72)%	10.87%	10.62%
Return on average tangible common equity - operating	13.14%	(18.75)%	(17.51)%	15.10%	14.39%

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

	Three Months Ended				
(in thousands)	9/30/20	6/30/2020	3/31/2020	12/31/2019	9/30/2019
Net interest income	$235,183	$237,866	$231,188	$233,156	$222,939
Noninterest income	83,748	73,943	84,387	82,924	83,230
Total revenue	$318,931	$311,809	$315,575	$316,080	$306,169
Taxable equivalent adjustment	3,189	3,248	3,448	3,580	3,652
Operating revenue (TE)	$322,120	$315,057	$319,023	$319,660	$309,821
Noninterest expense	(195,774)	(196,539)	(203,335)	(197,856)	(213,554)
Nonoperating expense	–	–	–	3,856	28,810
Operating pre-provision net revenue	$126,346	$118,518	$115,688	$125,660	$125,077

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

Third Quarter 2020 Earnings Conference Call

10/20/2020