Second Quarter 2021 Earnings Conference Call

7/20/2021

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 of 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, the impact of the COVID-19 pandemic on the economy and our operations, the adequacy of our enterprise risk management framework, the impact of 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, the impact of PPP loans and forgiveness on our results, changes in interest rates, inflation, net interest margin trends, future expense levels (including the impact from the Voluntary Early Retirement Program), 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 and inoculate our population against COVID-19 and other variants thereof, are unsuccessful and restrictions on movement are imposed, the economic impact could continue to be substantial. The COVID-19 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, 2020 and in other periodic reports that we file with the SEC.

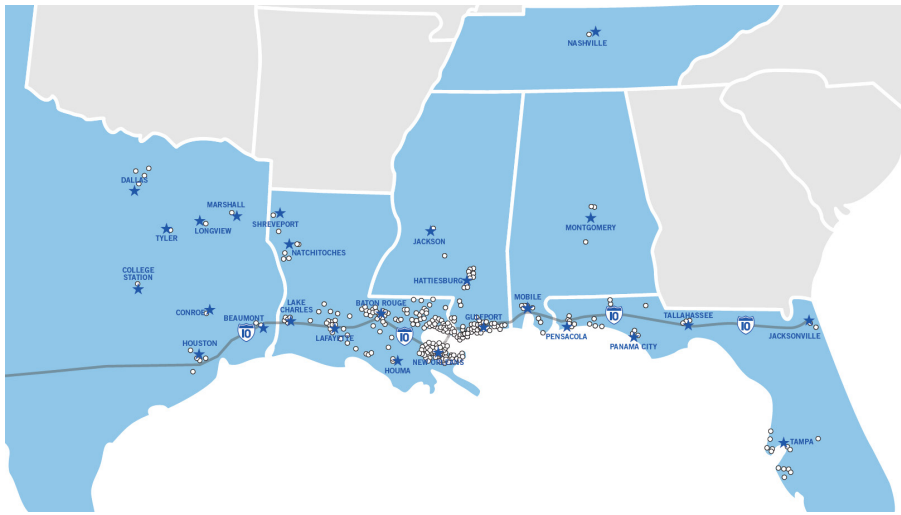
Non-GAAP Reconciliations & Glossary of Terms

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.

- 1Q21 – First Quarter of 2021
- 2H20 – Second Half of 2020
- 2H21 – Second Half of 2021
- 2Q20 – Second Quarter of 2020
- 2Q21 – Second Quarter of 2021
- 3Q20 – Third Quarter of 2020
- 3Q21 – Third Quarter of 2021
- 4Q20 – Fourth Quarter of 2020
- 4Q21 – Fourth Quarter of 2021
- AFS – Available for sale securities
- ACL – Allowance for credit losses
- Annualized – Calculated to reflect a rate based on a full year
- bps – basis points
- CARES Act – Coronavirus Aid Relief, and Economic Security Act
- 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
- Core Loans – Loans excluding PPP activity
- COVID-19 – Pandemic related virus
- CRE – Commercial real estate
- 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
- EOP – End of period
- EPS – Earnings per share
- Excess liquidity - deposits held at the Fed plus investment in the bond portfolio above normal levels
- FTE – Full time equivalent
- FV – Fair value
- 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
- Line Utilization – represents the used portion of a revolving line resulting in a funded balance for a given portfolio; credit cards, construction loans (commercial and residential), and Handylines are excluded from the calculation
- 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
- NII – Net interest income
- *NIM – Net interest margin (TE)
- NPA – Nonperforming assets
- NPL – Nonperforming loans
- OCI – Other comprehensive income
- OFA – Other foreclosed assets
- *Operating – Financial measure excluding nonoperating items
- *Operating Leverage – Operating revenue (TE) less operating expense; also known as PPNR
- ORE – Other real estate
- PAA – Purchase accounting adjustments from business combinations
- *PPNR – Pre-provision net revenue (operating); also known as operating leverage
- PPP – SBA's Paycheck Protection Program related to COVID-19
- PY – Prior year
- 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
- Structured solutions – active term modification of original contracual loan agreement
- 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)
- VERP – Voluntary Early Retirement Program
- Y-o-Y – Year over year

Corporate Profile (as of June 30, 2021)

- $35.1 billion in Total Assets
- $21.1 billion in Total Loans
  (includes $1.4 billion in PPP loans)
- $29.3 billion in Total Deposits
- CET1 ratio 10.98%(e)
- Tangible Common Equity (TCE) ratio 7.70%
- $3.9 billion in Market Capitalization
- 195 banking locations and nearly 265 ATMs across our footprint
- Approximately 3,600 (FTE) employees corporate-wide
- Moody's long-term issuer rating: Baa3; outlook stable
- S&P long-term issuer rating: BBB; outlook stable
- Named one of America's Best Midsize Employers by Forbes
- Rated among the strongest, safest financial institutions in the country by BauerFinancial, Inc. for 127 consecutive quarters
- Earned top customer service marks with Greenwich Excellence Awards
- Diversity, equity and inclusion (DEI) are fundamental to the spirit of HWC's purpose, mission and values



HWC
Nasdaq Listed

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Second Quarter 2021 Highlights

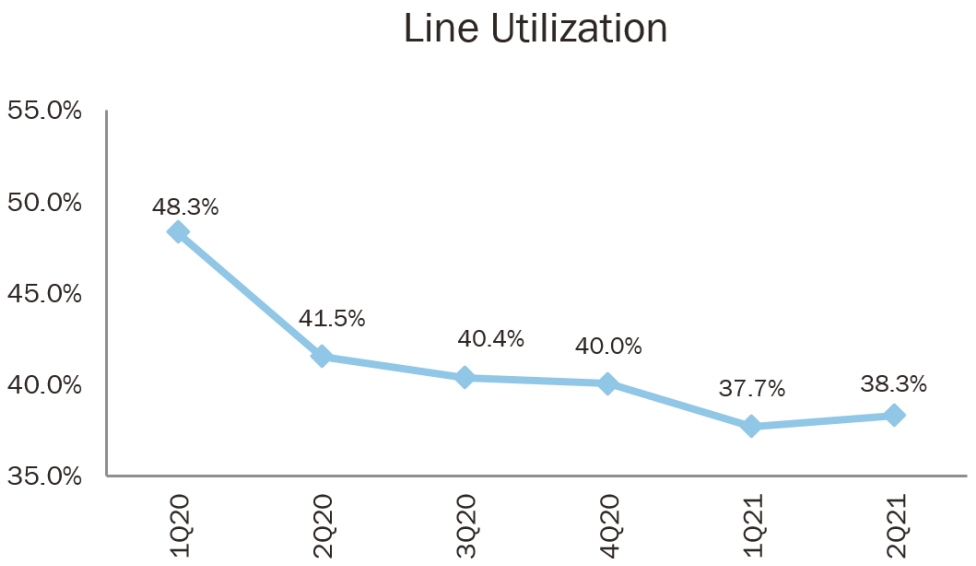
- Net income totaled $88.7 million, or $1.00 per diluted share, down $18.5 million, or $0.21 per share, compared to 1Q21
  - Results include $42.2 million, or $0.37 per share, of net nonoperating items
  - EPS (excluding the impact of nonoperating items) $1.37
- Pre-provision net revenue (PPNR)* totaled $137.2 million, up $5.7 million, linked-quarter
- Loans declined $516.3 million linked-quarter; net PPP forgiveness of $928.1 million partially offset by core loan growth of $411.8 million
- Deposits increased $62.6 million linked-quarter, mainly from continued pandemic-related PPP and stimulus deposit funding
- Negative provision for credit losses of $17.2 million; $27.7 million reserve release and $10.5 million in net charge-offs
- ACL coverage remained strong at 2.03% (2.17% excluding PPP loans)
- Nonperforming loans declined 24% and criticized commercial loans declined 5% linked-quarter
- Net interest margin (NIM) 2.96%, compressed 13 bps linked-quarter, mainly from the impact of excess liquidity driven by PPP forgiveness and deposit growth
- TCE ratio 7.70%, up 44 bps, due to increase from earnings and OCI partially offset by dividends

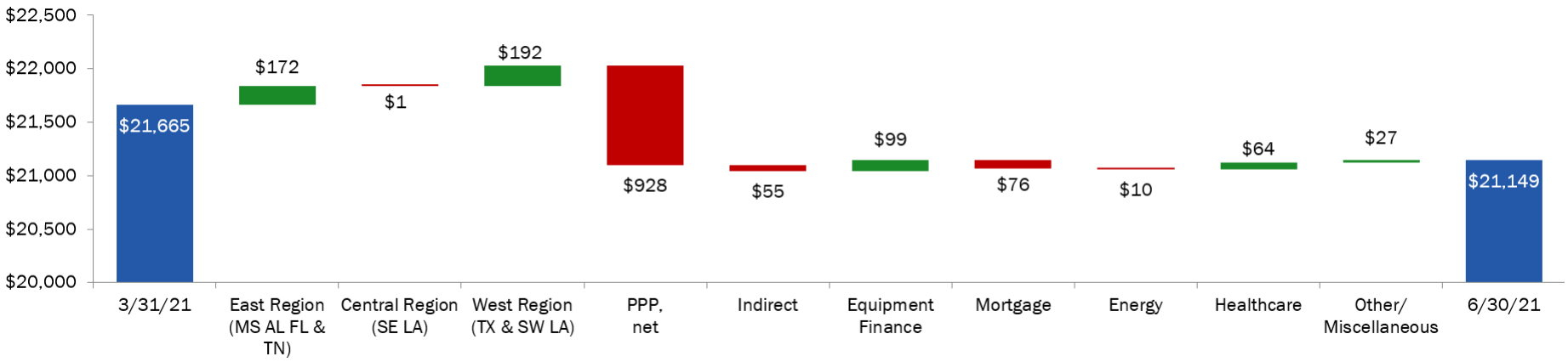
($s in millions; except per share data)	2Q21	1Q21	2Q20
Net Income (loss)	$88.7	$107.2	($117.1)
Provision for credit losses (excluding loan sale)	(17.2)	(4.9)	146.8
Provision related to energy loan sale Nonoperating items, net	– 42.2	– –	160.1 –
Earnings Per Share- diluted	$1.00	$1.21	($1.36)
Return on Assets (%) (ROA)	1.01	1.28	(1.42)
Return on Tangible Common Equity (%) (ROTCE)	13.94	17.38	(18.75)
Net Interest Margin (%)	2.96	3.09	3.23
Net Charge-offs (%)	0.20	0.34	5.30
CET1 Ratio (%)	10.98(e)	11.00	9.78
Tangible Common Equity (%)	7.70	7.26	7.33
Pre-Provision Net Revenue (TE)*	137.2	131.5	118.5
Efficiency Ratio (%)*	57.0	58.1	60.7

*Non-GAAP measures. See slide 26 for non-GAAP reconciliations.

Second Quarter Growth Impacted By Several Factors

- Loans totaled $21.1 billion, down $516.3 million, net, linked-quarter
  - $1.033 billion in PPP loan forgiveness
  - $104.9 million in new PPP loan origination
  - $411.8 million in core loan growth, or 9% LQA
- Quarterly core loan growth (excl PPP) impacted by:
  - Fewer payoffs and paydowns in 2Q21
  - Stabilization of line utilization rates
  - Increased loan pipeline pull-through rate
- Tailwinds and headwinds to future core loan growth:
  - Tailwinds:
    - Improvement in economic activity across our footprint
    - Deployment of excess liquidity
    - Improvement of utilization rates
  - Headwinds:
    - Amortizing only indirect and energy loan portfolios
    - Continued elevated levels of residential mortgage payoffs
    - Payoffs and paydowns expected in 3Q21





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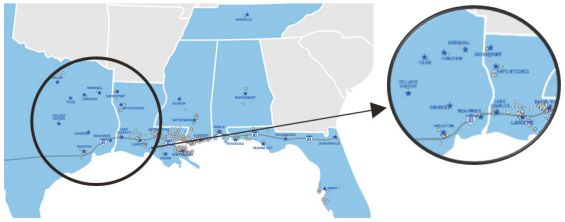
Paycheck Protection Program (PPP) Loans

- Under the original and extended Paycheck Protection Programs (PPP), the company has originated more than 20,000 loans totaling $3.3 billion
- During 2Q21, $1.033 billion in PPP loans were forgiven and $104.9 million in PPP loans were originated under the extended CARES Act program
- Expect up to $750 million of PPP loans to be forgiven in 3Q21
- Expect most PPP loans to be forgiven by year-end 2021, resulting in a total remaining balance between $300 million and $400 million at December 31, 2021
- Unamortized fees totaled $31.9 million as of June 30, 2021

$ in millions except per share data	Quarterly Impact					
	EOP PPP	Net Income	PPNR*	Fees Amortized	NIM	EPS
2Q20	$2,287	$12.8	$16.2	$13.0	0.05%	$0.15
3Q20	2,324	15.3	19.3	17.0	0.06%	0.17
4Q20	2,005	14.7	18.6	15.7	0.05%	0.17
1Q21	2,346	14.3	18.2	14.2	0.04%	0.16
2Q21	1,418	15.8	20.0	16.9	0.09%	0.18

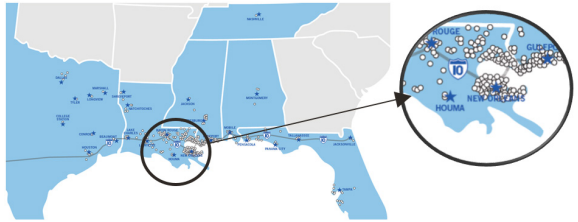
*Non-GAAP measure. See slide 26 for non-GAAP reconciliation.

Hospitality Rebounds From Leisure Tourism, Green Shoots in Conventions



West (S.W. LA & TX)

- Total hospitality loans equal $245 million
- Louisianans 18+ who have received at least one dose of the COVID-19 vaccine can enter for a chance to win $1 million while residents ages 12-17 are eligible to win one of nine $100,000 scholarships
- Upcoming events:
  - Confederation of North, Central America and Caribbean Association Football quarterfinals at AT&T Stadium
    July 25
  - Texas Trophy Hunters Association Hunter's Extravaganza, Houston
    August 6-8
  - Texas State Fair
    September 24-October 17
  - Astroworld Festival, Houston
    November 5-6



Central (S.E. LA)

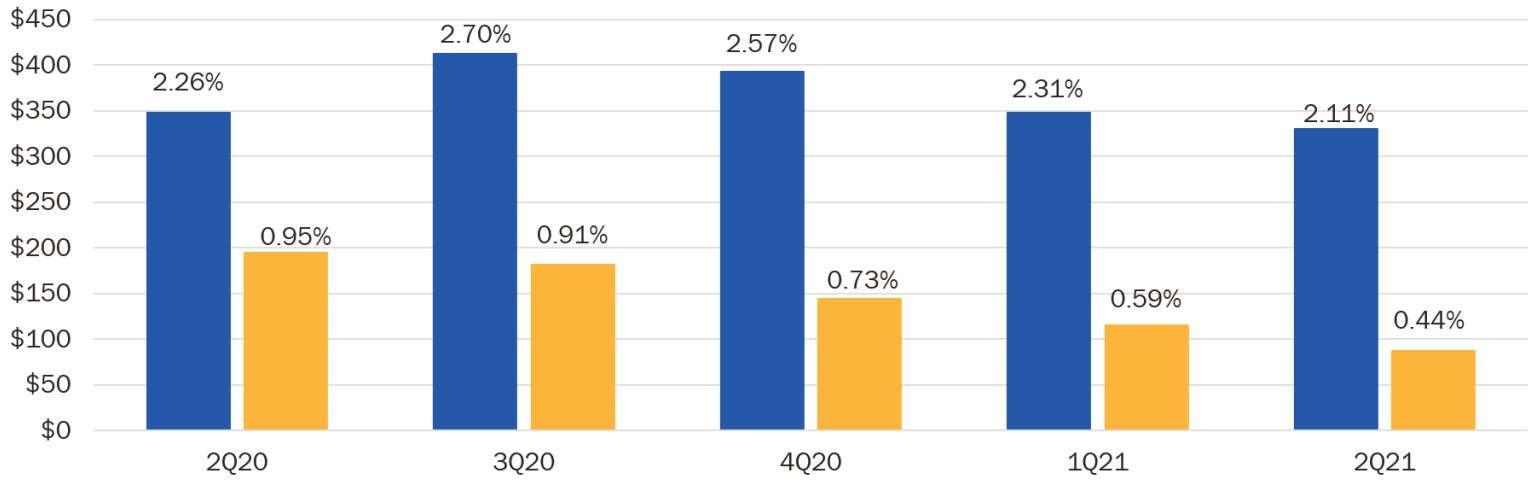
- Total hospitality loans equal $520 million
- Upcoming events:
  - Satchmo Summer Fest
    July 31-August 1
  - Southern Decadence
    September 2-4
  - French Quarter Fest
    September 30-Oct. 2
  - New Orleans Jazz & Heritage Festival
    October 8-17
  - Allstate Sugar Bowl
    January 1, 2022
  - NCAA Final Four in 2022
  - Super Bowl LIX in 2025
- Many French Quarter and Downtown hotels are reporting stronger occupancy rates on the weekends, in some cases as high as 90%
  - Reported 80%+ occupancy for July 4th weekend
- Small conventions beginning to return; lag in larger conventions
  - 60 conventions scheduled between June 1 and mid-September; expecting attendance of 73,000 +



East (MS, AL, FL, TN)

- Total hospitality loans equal $359 million
- The Florida Legislature's Office of Economic & Demographic Research reported May general revenue collection at $3.6 billion, topping the forecast by 18.9%
- Upcoming events:
  - Bonnaroo Music and Arts Festival (TN)
    September 2-5
  - Annual MBGFC Labor Day Invitational (AL)
    September 2-6
  - Flora-Bama Bulls on the Beach (FL/AL)
    September 9-11
  - Cruisin' The Coast (MS) October 3-10
  - Annual National Shrimp Festival (AL)
    October 7-9

NPLs and Criticized Commercial Loans Continue to Decline



Total Loans excl. PPP	$20,341	$19,919	$19,784	$19,319	$19,731
Total Commercial Loans excl. PPP	15,420	15,216	15,262	15,074	15,639
Criticized Commercial Loans	348	412	393	348	330
Total Nonperforming Loans	194	181	144	115	87

- Criticized commercial loans totaled $330 million, or 2.11% of total commercial loans (excluding PPP loans), at June 30, 2021, down $18 million, or 5%, linked-quarter; down $63 million, or 16%, from December 31, 2020
- Nonperforming loans totaled $87 million, or 0.44% of total loans (excluding PPP loans), at June 30, 2021, down $28 million, or 24%, linked-quarter; down $57 million, or 40%, from December 31, 2020

*Ratios exclude PPP loans

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Modest Reserve Release Continues

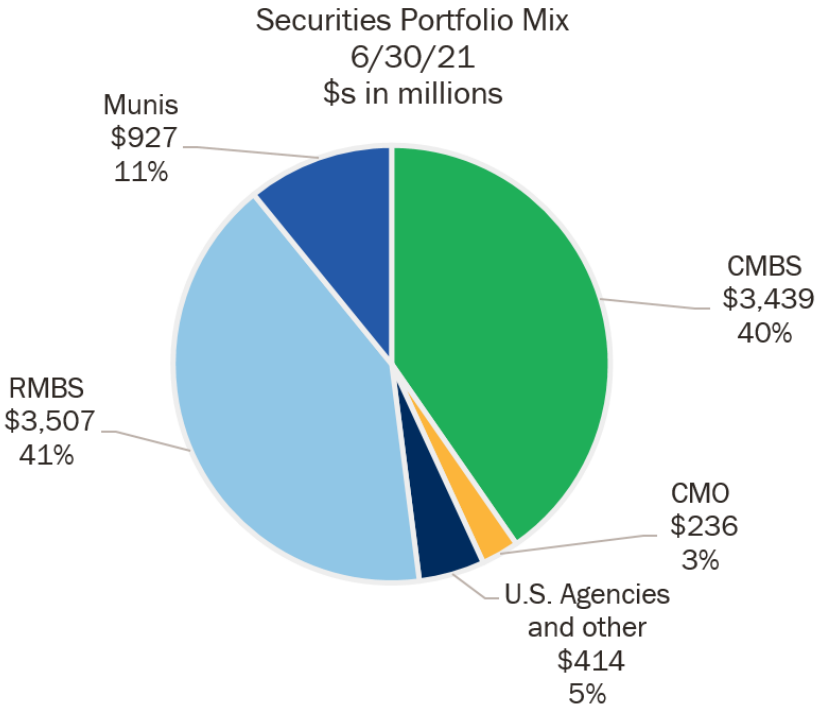
- Negative provision for the quarter of ($17.2) million, results from a reserve release of $27.7 million partially offset by $10.5 million of net charge-offs
- Weighting applied to Moody's June 2021 economic scenarios was 65% Baseline and 35% slower growth (S2), consistent with prior quarter
- Scenarios mix and weighting reflect continued economic optimism and slight improvement in credit loss outlook; incorporates the potential of slower economic growth
- Significant assumptions in economic forecasts include varied levels of vaccination rates, size and timing of government infrastructure spend, and resolution of the coronavirus pandemic during 2021

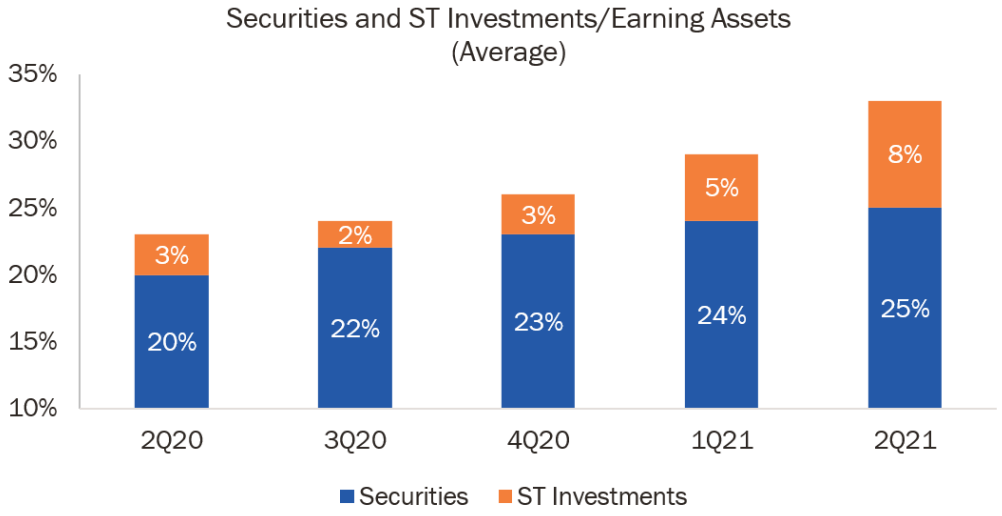
($s in Millions)	Net Charge-offs	Reserve Build (Release)	Total Provision
Commercial	$9.3	($14.7)	**($5.4)**
Mortgage	(0.1)	(6.1)	**(6.2)**
Consumer	1.3	(6.9)	**(5.6)**
Total	**$10.5**	**($27.7)**	**($17.2)**

Portfolio ($s in Millions)	6/30/2021		3/31/2021	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$323	2.07%	$334	2.22%
Mortgage	37	1.51%	43	1.71%
Consumer	39	2.29%	45	2.56%
PPP Loans	1	0.10%	2	0.10%
Allowance for Loan and Lease Losses	$400	1.89%	$424	1.96%
Reserve for Unfunded Lending Commitments	29	–	33	–
Allowance for Credit Losses	$429	2.03%	$457	2.11%
Allowance for Credit Losses - Excluding PPP Loans	$428	2.17%	$455	2.35%

Securities Portfolio Positioned Well For Future Rise in Rates

- Securities portfolio totaled $8.5 billion, up $537.6 million, or 7%, linked-quarter
  - 16% HTM, 84% AFS
- $1.6 billion, or 22% of AFS securities, are FV hedged, and provide OCI protection and flexibility to reposition and/or reprice portfolio in a rising rate environment
- Yield 1.91%, down 9 bps linked-quarter primarily due to deployment of liquidity at lower yields
- Purchases during 2Q21 were mainly in mortgage backed securities at an average yield of 1.34%
- Unrealized net gain of $110.3 million on AFS at June 30, 2021 compared to $20.8 million at March 31, 2021
- Premium amortization totaled $13.2 million, down $0.2 million linked-quarter
- Effective duration of 4.58 years compared to 4.76 years at March 31, 2021





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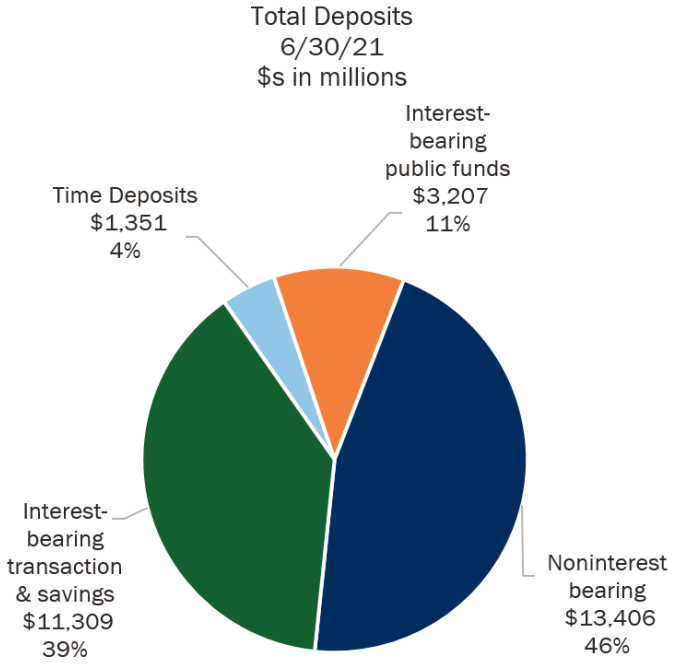
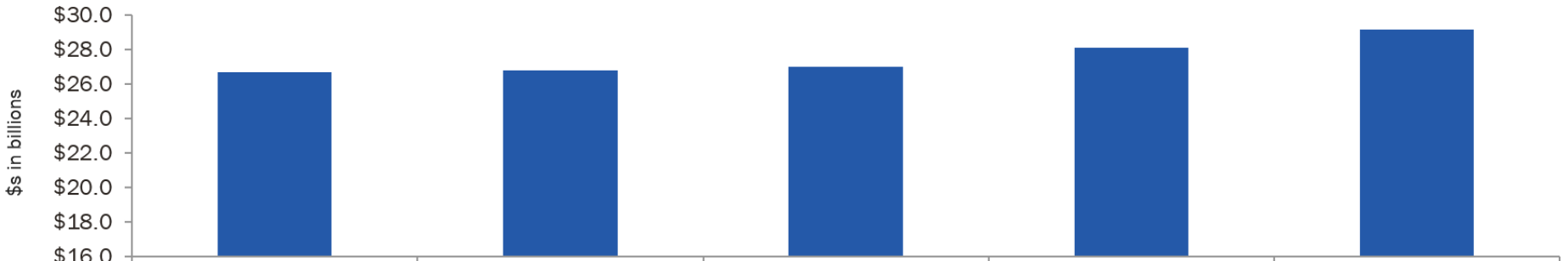
Core Deposits Remain "Sticky"

- Total deposits of $29.3 billion, up $62.6 million linked-quarter as stimulus and PPP payments were distributed during the quarter
  - Noninterest-bearing demand deposits (DDAs) increased $231.5 million and interest-bearing transaction and savings deposits increased $108.3 million mainly from continued pandemic-related PPP and stimulus deposit funding
  - Time deposits (retail) decreased $285.5 million, with a portion moving to transaction accounts in light of low rate environment
  - Interest-bearing public fund deposits stable
  - DDAs comprised 46% of total period-end deposits
  - June cost of deposits 8 bps, down 4 bps from March 2021





	2Q20	3Q20	4Q20	1Q21	2Q21
Avg Qtrly Deposits	$26.7	$26.8	$27.0	$28.1	$29.2
LQA EOP growth	37%	-4%	10%	22%	1%

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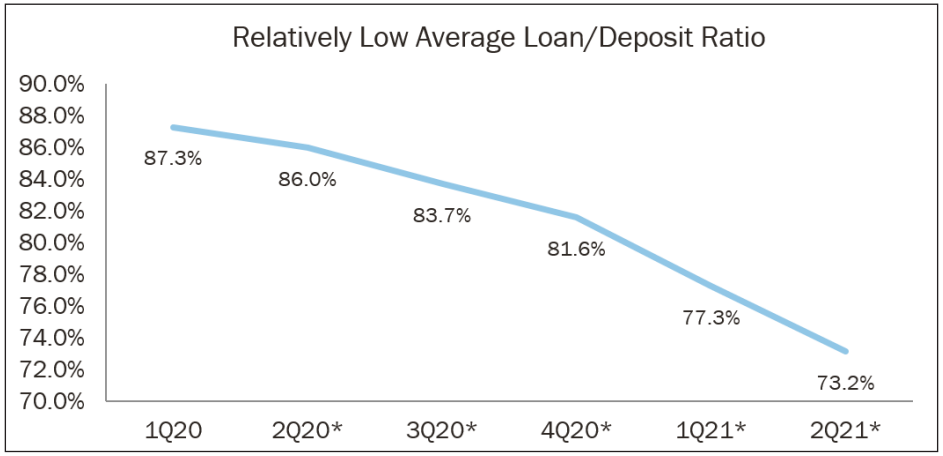
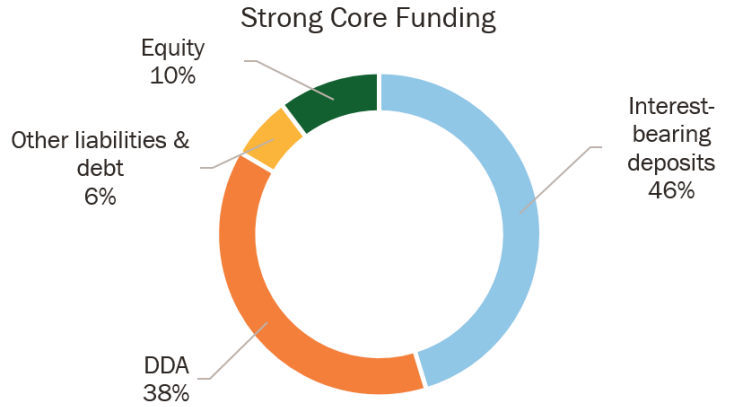
Strong Liquidity

$23.5 Billion in Available Sources $ in millions	Total Available	Amount Used	Net Availability
Internal Sources			
Free Securities and other	$7,911	$–	$7,911
External Sources			
Federal Home Loan Bank (FHLB)	5,853	2,510	3,343
Federal Reserve Bank (FRB)	4,079	–	4,079
Brokered Deposits	4,391	14	4,377
Other	1,243	–	1,243
Total Liquidity	**$23,477**	**$2,524**	**$20,953**





* Includes PPP loans
June 30, 2021 loan/deposit ratio 72.2%

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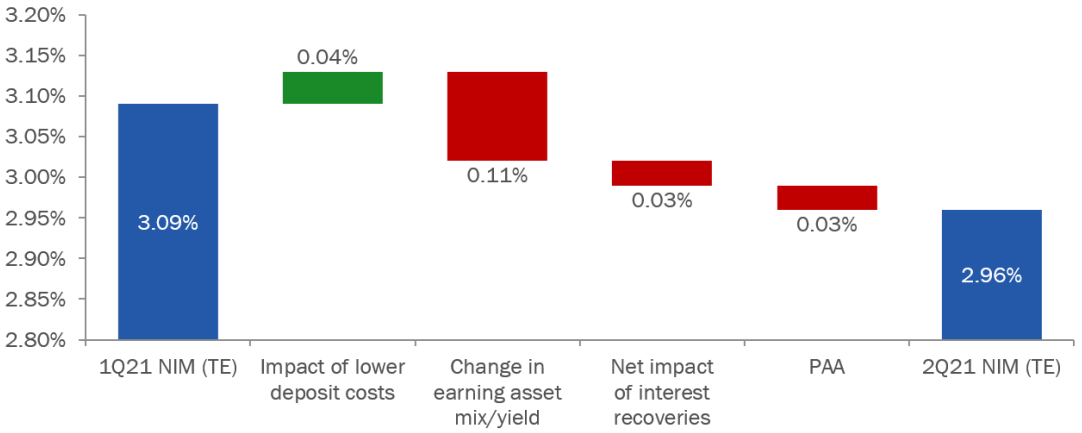
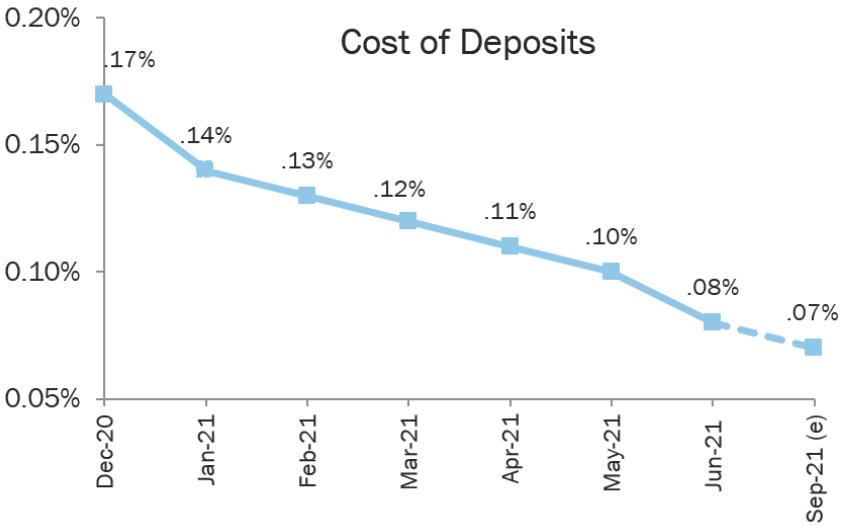
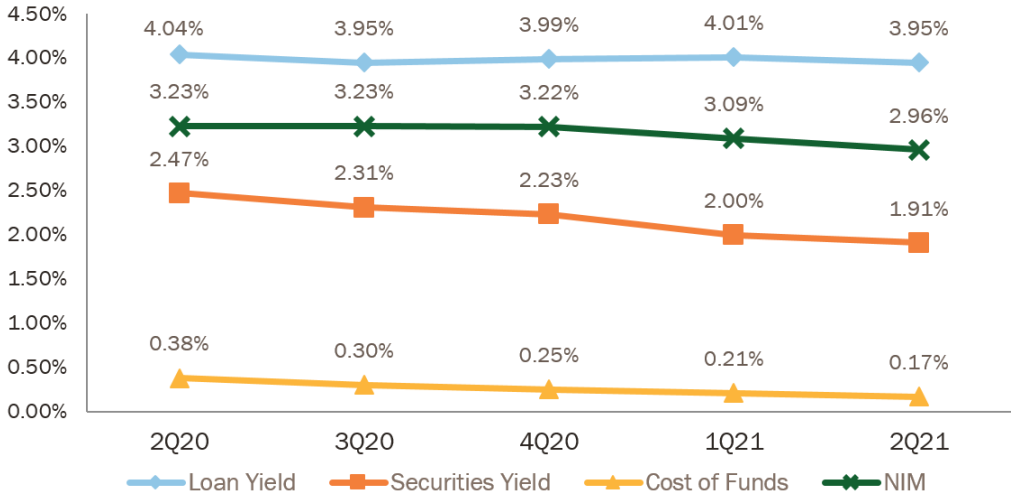
NIM Compression; Flat Net Interest Income

- Net interest margin (NIM) at 2.96%, down 13 bps LQ; net interest income (TE) was flat linked quarter
- NIM Headwinds:
  - Impact of lower rates
  - PPP forgiveness
  - Continued elevated excess liquidity
- NIM Tailwinds:
  - Deployment of excess liquidity into loans
  - Sub-debt redemption
- Proactive deposit pricing helped offset the impact from a lower rate environment, however trend beginning to flatten out







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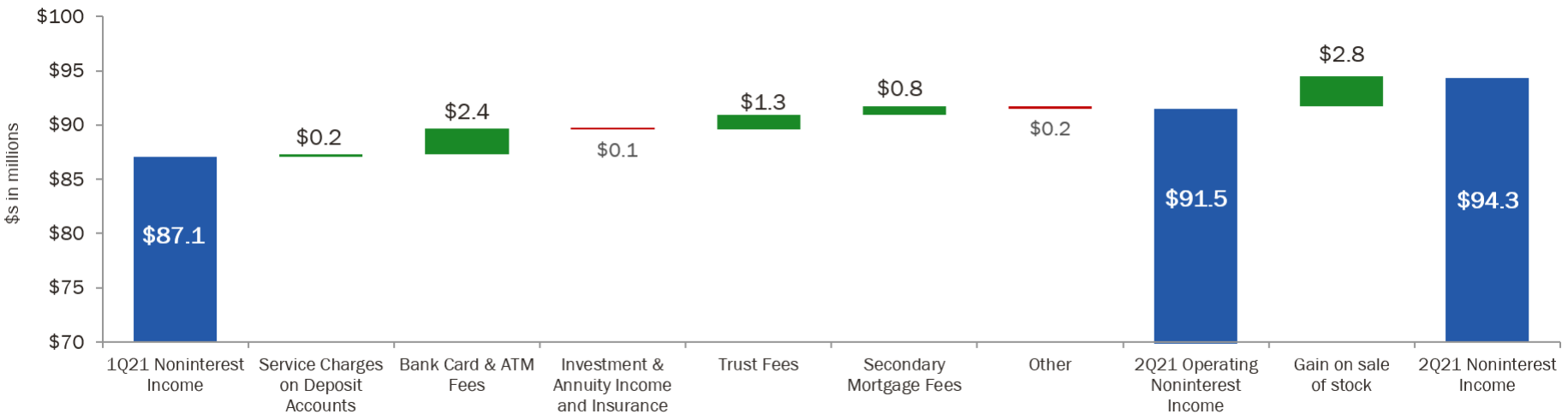
IRR Sensitivity

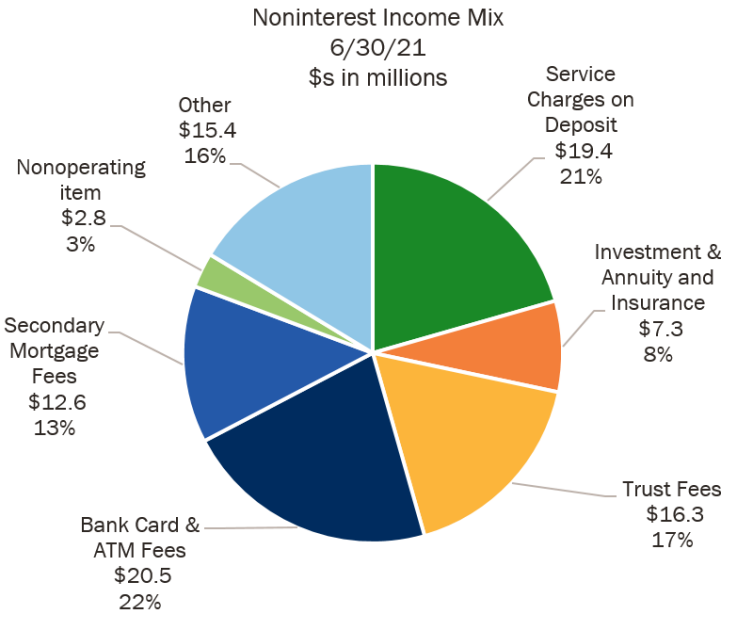
- Loans, excluding PPP, totaled $19.7 billion at June 30, 2021
- Loan portfolio 56% ($11 billion) variable at June 30, 2021 (excludes PPP)
  - 62% ($6.8 billion) of variable loans are LIBOR-based (35% of loan portfolio excluding PPP)
    - 96% of the LIBOR loans are tied to 1 month LIBOR; 2% of the LIBOR loans are tied to 3 month LIBOR; 2% of the LIBOR loans are tied to 1 year LIBOR
  - 30% ($3.3 billion) tied to Wall Street Journal Prime
  - Approximately 39% ($3.8 billion) of variable rate loans are at their floor (excludes mortgage and credit cards)
    - Majority of floors are struck at a Fed Funds level of 1.00%, with $2.3B in loans striking floors at this level; once rates increase above 1%, the majority of these floored loans will convert back to floating
- Hedges deployed to effectively manage interest rate risk (see appendix slide 29)
  - $1.5 billion of receive fixed/pay 1m LIBOR swaps designated as Cash Flow Hedges on the balance sheet (receive 191 bps, pay 1 month LIBOR)
  - $1.6 billion of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges (22% of AFS investment securities on the balance sheet)
- IRR Sensitivity

	HWC As of Q2 2021	HWC (Hedges Removed) As of Q2 2021	Peers *
Immediate 100 bps	4.0%	6.7%	6.4%
Gradual 100 bps	1.6%	2.9%	3.2%

* Source: S&P Global Market Intelligence company public filings as of 1Q21

Increased Economic Activity Drives Improvement in Fee Income





- Noninterest income totaled $94.3 million, up $7.2 million, or 8% linked-quarter; included in total noninterest income is $2.8 million gain from sale of Mastercard Class B common stock (nonoperating items)
- Operating income (excluding nonoperating items) totaled $91.5 million, up $4.4 million, or 5% linked-quarter
- Bankcard and ATM fees up due to increased economic activity and an additional processing day during 2Q21
- Trust fees up due to annual tax fees and increased activity
- Secondary mortgage fees impacted by ongoing favorable rate environment and impact from a diversification in delivery methods

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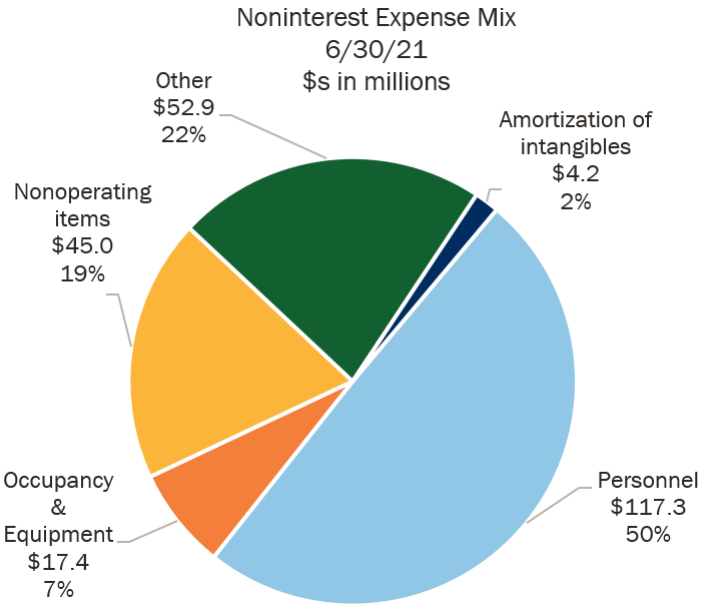
Expense Management: Completion of Efficiency Initiatives





- Noninterest expense totaled $236.8 million, up $43.7 million linked-quarter; included in total expense is $45.0 million of nonoperating items (primarily efficiency initiatives)
- Operating expense (excluding nonoperating items) totaled $191.8 million, down $1.3 million, or 1% linked-quarter
- Decrease in personnel expense (excluding nonoperating items) due to $2.3 million of savings associated with the VERP
- Increase in professional expenses mostly related to PPP forgiveness activity
- 2Q21 efficiency initiatives (see slide 26):
  - Voluntary Early Retirement Program (expect $19.0 million in annualized savings; 260 of 647 eligible associates accepted package)
  - Reduction in force (200 positions impacted at June 30, 2021)
  - Announced 4Q21 closure of 18 financial centers (previous closure of 20 brings total closed to 38; 177 locations will remain across footprint)

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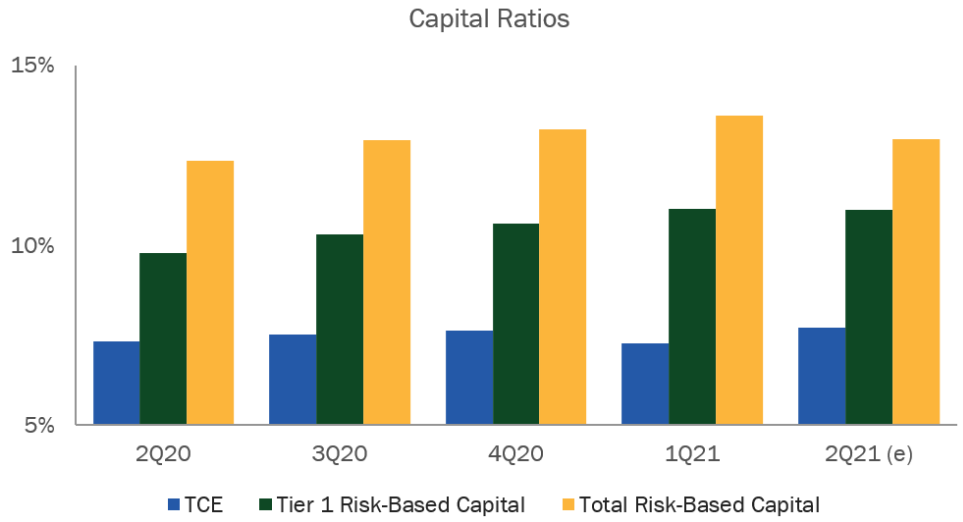
Solid Capital, TCE Up 44 bps Linked-Quarter

- TCE ratio 7.70%, up 44 bps LQ
  - Tangible net earnings +27 bps
  - Change in OCI +22 bps
  - Stock Compensation and other +2 bps
  - Dividends -7 bps
- Decrease of 66 bps in total risk-based capital mostly related to redemption of 2015 subdebt
- CET1 ratio estimated at 10.98%, relatively stable linked-quarter
- Will continue to manage capital in the best interest of the Company and our shareholders; our priorities are:
  - Organic growth
  - Dividends
  - Buybacks
  - M&A



	Tangible Common Equity Ratio	Leverage (Tier 1) Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
June 30, 2021	7.70%	7.83%(e)	10.98%(e)	12.94%(e)
March 31, 2021	7.26%	7.89%	11.00%	13.60%
December 31, 2020	7.64%	7.88%	10.61%	13.22%
September 30, 2020	7.53%	7.70%	10.30%	12.92%
June 30, 2020	7.33%	7.37%	9.78%	12.36%

(e) Estimated for most recent period-end

Solid Capital In Excess of Regulatory Minimums

Estimated Regulatory Capital as of June 30, 2021				
$s in millions	Common Equity Tier 1	Tier 1 Capital	Total Risk-Based Capital	Tier 1 Leverage Ratio
Total Asset Base	$24,507	$24,507	$24,507	$34,380
Total Capital	2,692	2,692	3,171	2,692
Capital Ratio	10.98%	10.98%	12.94%	7.83%
Regulatory Minimum $ with CCB[(1)]	1,715	2,083	2,573	1,375
Regulatory Minimum with CCB [(1)]	7.00%	8.50%	10.50%	4.00%
Capital in excess of Regulatory minimum with CCB	**977** **3.98%**	**690** **2.48%**	**598** **2.44%**	**1,317** **3.83%**

[(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.

Near Term Outlook

	Q2 2021 Actual	Items to Note	Q3 2021 Outlook	FY 2021 Outlook
Core Loans (EOP) (excl PPP loans) *	$19.7 billion (excl PPP loans)	Core loans up $412 million; PPP loans down $928 million, net LQ	Expect EOP core loans to be up $200 to $300 million linked-quarter	Expect EOP core loans to be up $400 to $500 million in 4Q21 and end the year at approximately $20.4 billion
Deposits (EOP)	$29.3 billion	Deposits up $62.6 million linked-quarter	Expect total deposits to be up $150 to $200 million	Expect EOP deposits to be stable in 4Q21 and end the year at approximately $29.5 billion
Net Interest Margin (NIM)	2.96%	See slide 14	Could see an additional 4 bps of compression in 3Q21 from excess liquidity and PPP forgiveness	Expect 4Q21 NIM could compress an additional 5 bps LQ absent greater opportunities to deploy excess liquidity; 2021 full year NIM down approximately 30 bps vs. 2020 full year NIM (3.27%)
Net Interest Income (TE)	$237.5 million	See slide 14	Expect net interest income to be flat to slightly down linked-quarter	Expect net interest income (TE) to be down 1%-2% for full year 2021 vs. 2020; impacted by rates, PPP forgiveness and limited loan growth in 2H20 and 1H21 (base for 2020 = $955.5 million)
Reserve for Credit Losses	$429 million or 2.03% of total loans	$27.7 million reserve release, ($10.5 million in NCOs; $17.2 million negative provision)	Expect continued modest reserve releases	Future assumptions in economic forecasts will drive level of reserves and include vaccination rates, size and timing of government infrastructure spend, and resolution of the coronavirus pandemic
Noninterest Income	$94.3 million	Includes $2.8 million of nonoperating income	Expect fees to be down $3 to $5 million linked-quarter **	Expect fees to improve 7%-9% y-o-y as improvements in most fee categories are partially offset by lower secondary mortgage fees (base for 2020 = $324.4 million)
Noninterest Expense	$236.8 million	Includes $45.0 million of nonoperating items	Expect operating expenses to be flat linked-quarter **	Expect expenses to be down 3%-4% in 2021 (base for 2020 = $788.8 million) with 4Q21 expense level of $187 million a run-rate for 2022 overall expense **
Effective Tax Rate	18.9%		19%-20%	19%-20%

* See slide 7 for details on PPP loans
** Excludes 2Q21 nonoperating items

Appendix and Non-GAAP Reconciliations

Summary Income Statement ($ in millions, except for share data)

2Q21	1Q21	2Q20	Change LQ	Change Prior Year		YTD 2021	YTD 2020	Change Y-o-Y
237.5	237.5	241.1	--	(3.6)	Net Interest Income (TE)*	475.0	475.8	(0.8)
(17.2)	(4.9)	306.9	(12.3)	(324.1)	Provision for Credit Losses	(22.1)	553.7	(575.8)
94.3	87.1	73.9	7.2	20.4	Noninterest Income	181.4	158.3	23.1
236.8	193.1	196.5	43.7	40.3	Noninterest Expense	429.8	399.9	29.9
109.4	133.5	(191.6)	(24.1)	301.0	Income (loss) before Income Tax	242.9	(326.2)	569.1
20.7	26.3	(74.5)	(5.6)	95.2	Income Tax Expense (Benefit)	47.0	(98.1)	145.1
88.7	107.2	(117.1)	(18.5)	205.8	Net Income (loss)	195.9	(228.1)	424.0
137.2	131.5	118.5	5.7	18.7	PPNR (TE) *	268.7	234.2	34.5

88.7	107.2	(117.1)	(18.5)	205.8	Net Income (loss)	195.9	(228.1)	424.0
(1.9)	(2.3)	(0.4)	0.4	(1.5)	Net Income or dividends allocated to participating securities	(4.2)	(0.8)	(3.4)
86.8	104.9	(117.5)	(18.1)	204.3	Net Income (loss) available to common shareholders	191.7	(229.0)	420.6
87.0	86.8	86.3	0.2	0.7	Weighted average common shares - diluted	86.9	86.7	0.2
1.00	1.21	(1.36)	(0.21)	2.36	Reported EPS	2.20	(2.64)	4.84

2.96%	3.09%	3.23%	-13 bps	-27 bps	NIM	3.02%	3.31%	-29 bps
1.01%	1.28%	-1.42%	-27 bps	243 ps	ROA	1.14%	-1.44%	258 bps
10.20%	12.63%	-13.59%	-243 bps	nm	ROE	11.40%	-13.15%	nm
57.01%	58.12%	60.74%	-111 bps	-373 bps	Efficiency Ratio *	57.56%	61.41%	-358 bps

*Non-GAAP measures. See slide 26 for non-GAAP reconciliations.

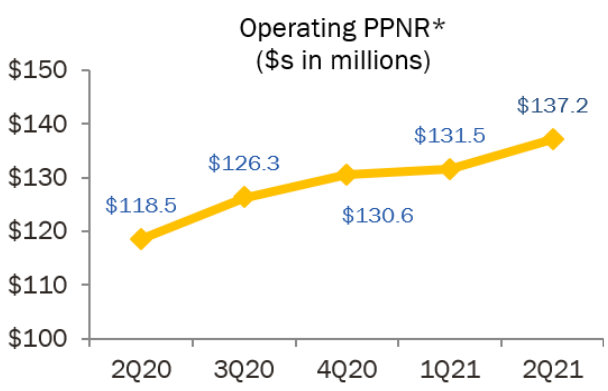
Summary Balance Sheet ($ in millions)

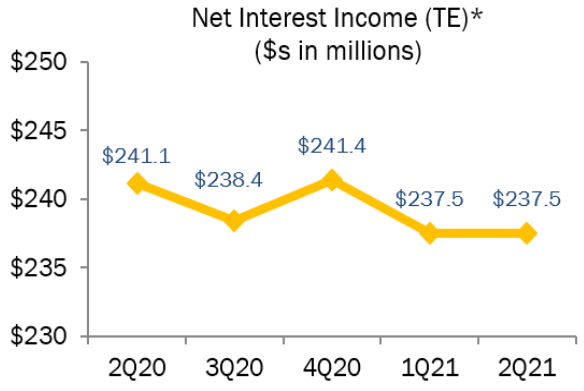
2Q21	1Q21	2Q20	Change LQ	Change Prior Year		YTD 2021	YTD 2020	Change Y-o-Y
					EOP Balance Sheet			
21,148.6	21,664.9	22,628.4	(516.3)	(1,479.8)	Loans [1]	21,148.6	22,628.4	(1,479.8)
8,633.1	8,005.9	6,381.8	627.2	2,251.3	Securities	8,633.1	6,381.8	2,251.3
32,075.5	32,134.6	30,134.8	(59.1)	1,940.7	Earning Assets	32,075.5	30,134.8	1,940.7
35,098.7	35,072.6	33,215.4	26.1	1,883.3	Total Assets	35,098.7	33,215.4	1,883.3
29,273.1	29,210.5	27,322.3	62.6	1,950.8	Deposits	29,273.1	27,322.3	1,950.8
1,516.5	1,652.7	1,754.9	(136.2)	(238.4)	Short-term borrowings	1,516.5	1,754.9	(238.4)
31,535.8	31,655.7	29,899.2	(119.9)	1,636.6	Total Liabilities	31,535.8	29,899.2	1,636.6
3,562.9	3,416.9	3,316.2	146.0	246.7	Stockholders' Equity	3,562.9	3,316.2	246.7
					Avg Balance Sheet			
21,388.8	21,745.3	22,957.0	(356.5)	(1,568.2)	Loans [2]	21,566.1	22,095.5	(529.4)
8,194.8	7,468.5	6,129.6	726.3	2,065.2	Securities [3]	7,833.7	6,139.5	1,694.2
32,195.5	31,015.6	30,013.8	1,179.9	2,181.7	Average earning assets	31,608.8	28,822.2	2,786.6
35,165.7	34,078.2	33,136.7	1,087.5	2,029.0	Total Assets	34,624.9	31,900.2	2,724.7
29,228.8	28,138.8	26,702.6	1,090.0	2,526.2	Deposits	28,686.8	25,514.9	3,171.9
1,661.0	1,688.4	2,254.7	(27.4)	(593.7)	Short-term borrowings	1,674.6	2,202.4	(527.8)
31,677.1	30,636.7	29,671.1	1,040.4	2,006.0	Total Liabilities	31,159.8	28,412.5	2,747.3
3,488.6	3,441.5	3,465.6	47.1	23.0	Stockholders' Equity	3,465.2	3,487.7	(22.5)

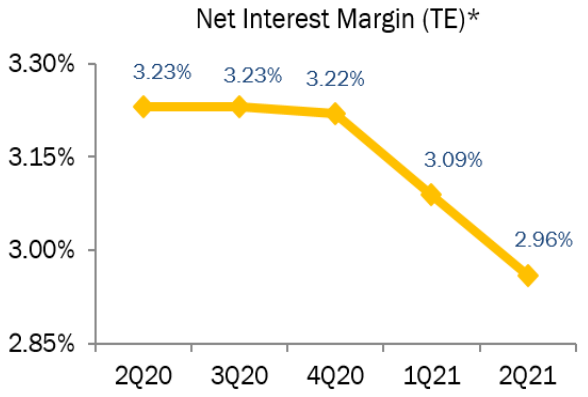
3.95%	4.01%	4.04%	-6 bps	- 9 bps	Loan Yield	3.98%	4.29%	-31 bps
1.91%	2.00%	2.47%	-9 bps	-56 bps	Securities Yield	1.95%	2.50%	-55 bps
0.18%	0.24%	0.58%	-6 bps	-40 bps	Cost of IB Deposits	0.21%	0.79%	-58 bps
72.25%	74.17%	82.82%	-192 bps	-1057 bps	Loan/Deposit Ratio	72.25%	82.82%	-1057 bps

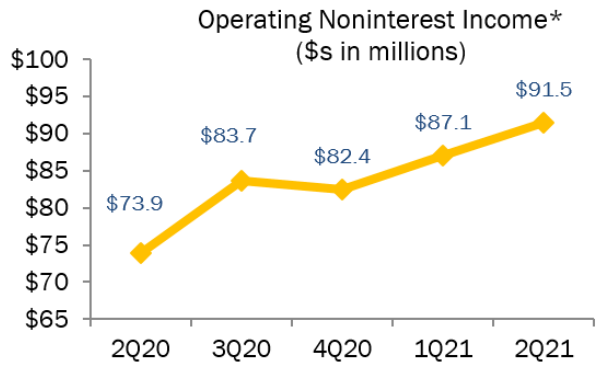
(1)2Q21 includes $1.4 billion, 1Q21 includes $2.3 billion and 2Q20 includes $2.3 billion in PPP loans, net
(2) 2Q21 includes $2.0 billion, 1Q21 includes $2.2 billion and 2Q20 includes $1.7 billion in average PPP loans, net
(3) Average securities excludes unrealized gain/(loss)

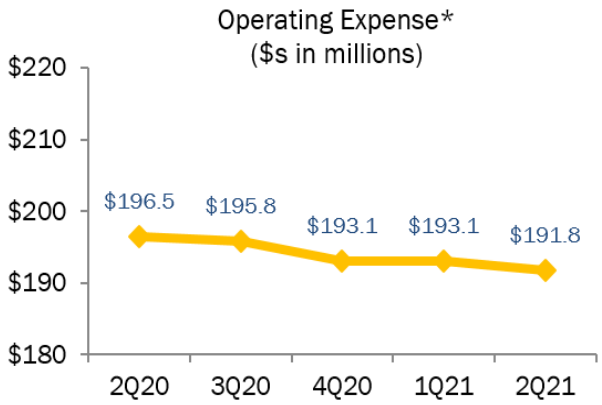
Results

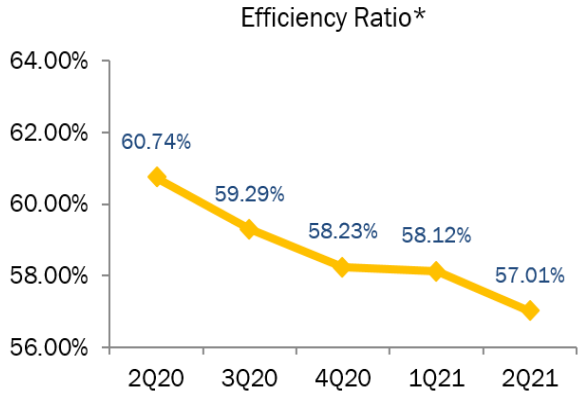












	2Q20	3Q20	4Q20	1Q21	2Q21
Operating PPNR (TE)* ($000)	118,518	126,346	130,607	131,526	137,176
Net Interest Income (TE)* ($000)	241,114	238,372	241,401	237,509	237,497
Net Interest Margin (TE)*	3.23%	3.23%	3.22%	3.09%	2.96%
Operating Noninterest Income* ($000)	73,943	83,748	82,350	87,089	91,472
Operating Expense* ($000)	196,539	195,774	193,144	193,072	191,793
Efficiency Ratio*	60.74%	59.29%	58.23%	58.12%	57.01%

*Non-GAAP measures. See slide 26 for non-GAAP reconciliations

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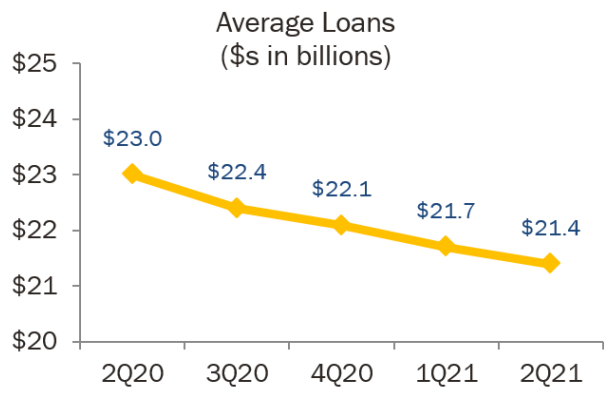
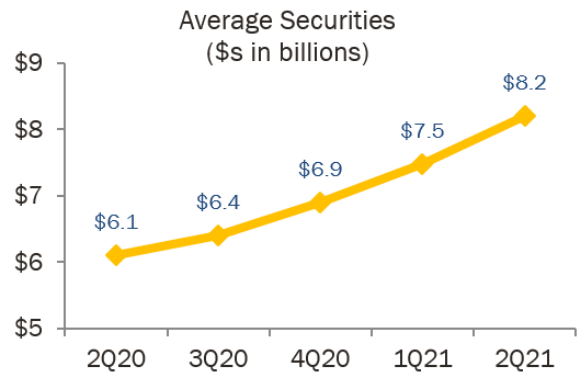
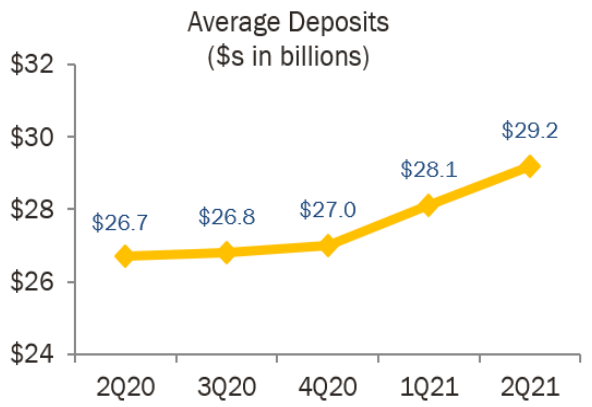
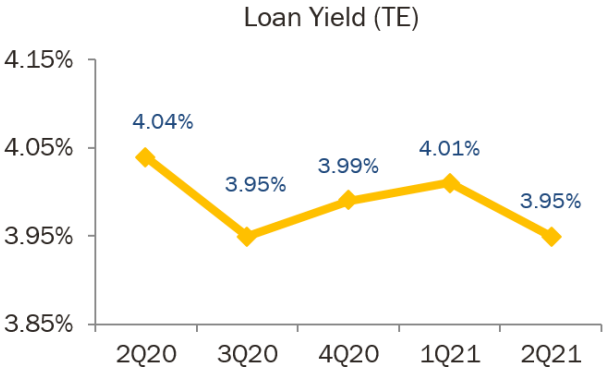
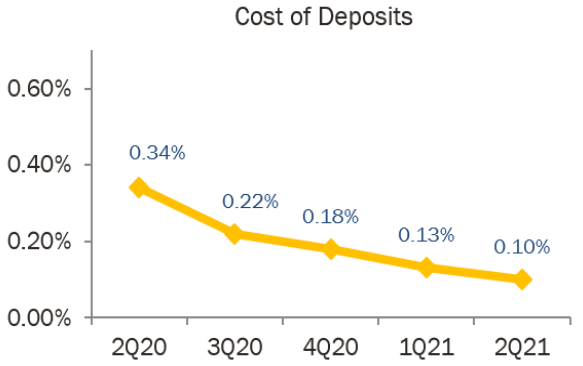
Balance Summary Sheet

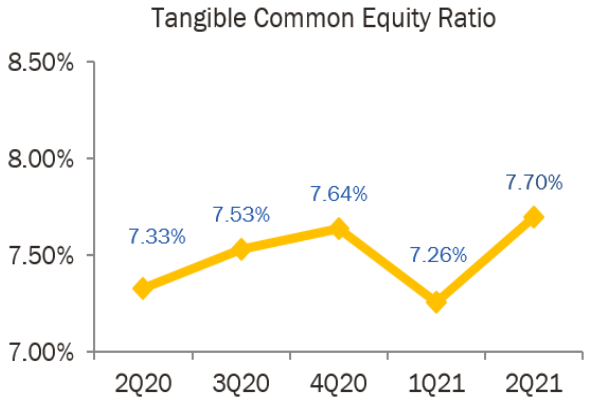












	2Q20	3Q20	4Q20	1Q21	2Q21
Average Loans ($MM)	22,957	22,408	22,066	21,745	21,389
Average Total Securities ($MM)	6,130	6,389	6,921	7,469	8,195
Average Deposits ($MM)	26,703	26,764	27,040	28,139	29,229
Loan Yield (TE)	4.04%	3.95%	3.99%	4.01%	3.95%
Cost of Deposits	0.34%	0.22%	0.18%	0.13%	0.10%
Tangible Common Equity Ratio	7.33%	7.53%	7.64%	7.26%	7.70%

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

	Three Months Ended				
(in thousands)	6/30/2021	3/31/2021	12/31/2020	9/30/2020	6/30/2020
Net interest income	$234,643	$234,587	$238,286	$235,183	$237,866
Noninterest income	94,272	87,089	82,350	83,748	73,943
Total revenue	$328,915	$321,676	$320,636	$318,931	$311,809
Taxable equivalent adjustment	2,854	2,922	3,115	3,189	3,248
Nonoperating revenue	(2,800)	–	–	–	–
Operating revenue (TE)	$328,969	$324,598	323,751	$322,120	$315,057
Noninterest expense	(236,770)	(193,072)	(193,144)	(195,774)	(196,539)
Nonoperating expense	44,977	–	–	–	–
Operating expense	(191,793)	(193,072)	(193,144)	(195,774)	(196,539)
Operating pre-provision net revenue (TE)	$137,176	$131,526	$130,607	$126,346	$118,518

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

Nonoperating Items

(in thousands)	2Q21
Voluntary Early Retirement Program	$20,189
Severance (reduction in force and branch closures)	5,161
Writedowns related to closure of financial centers (18)	15,462
Redemption of subordinated debentures	4,165
Total Nonoperating expense	$44,977
Gain on sale of Mastercard Class B common stock	2,800
Total Nonoperating items, net	$42,177

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

Total Commercial Loan ($s in millions)	Outstanding	% of Total Loans	Commitment
Real Estate, Rental and Leasing	$3,352	17.0%	$4,457
Retail Trade	1,823	9.2%	2,234
Health Care and Social Assistance	1,584	8.0%	2,037
Hospitality	1,123	5.7%	1,274
Manufacturing	981	5.0%	1,622
Construction	952	4.8%	1,917
Transportation and Warehousing	793	4.0%	1,030
Finance and Insurance	779	3.9%	1,346
Wholesale Trade	760	3.9%	1,304
Public Administration	640	3.2%	667
Professional, Scientific, and Technical Services	518	2.6%	941
Other Services (except Public Administration)	450	2.3%	558
Educational Services	290	1.5%	447
Energy	276	1.4%	425
Other (less than 1% individually)	1,318	6.7%	2,646
Grand Total	**$15,639**	**79.3%**	**$22,905**

*Excludes $1.4 billion in net PPP loans

As of June 30, 2021

Sectors Under Focus*

$ in million	East	Central	West	Other	Loans	Criticized		NPL		Pass-Watch		Structured Solutions**	
						$	%	$	%	$	%	$	%
Retail													
Retail - ICRE	163	324	226	-	713	5	1%	5	1%	9	1%	32	4%
Retail Goods and Services	423	371	192	123	1,110	17	2%	4	-	14	1%	-	-
Total	586	695	418	123	1,823	22	1%	9	-	23	1%	32	2%
Health Care and Social Assistance													
Assisted Living (ICRE)	243	52	98	-	393	9	2%	-	-	2	1%	51	13%
Assisted Living (non-CRE)	121	69	-	-	190	-	-	-	-	45	24%	-	-
Total	364	121	98	-	583	9	2%	-	-	47	8%	51	9%
Hospitality													
Hotel	176	241	94	-	511	16	3%	-	-	16	3%	227	44%
Restaurants Full Service,Casual Dining and Bars	113	168	36	-	317	36	11%	1	-	26	8%	18	6%
Entertainment	32	93	20	-	145	7	5%	2	1%	48	33%	-	-
Total	321	502	150	-	973	59	6%	3	-	90	9%	245	25%
Total Sectors Under Focus	1,271	1,318	666	123	3,379	90	3%	12	-	160	5%	328	10%

*Excludes PPP loans

** Structured solutions total $385 million company-wide, with $17 million criticized, and $54 million pass-watch

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

As of June 30, 2021

Current Hedge Positions

Cash Flow (CF) Hedges

- Current net receive % on notional CF hedges is about 1.81% on $1.5 billion or approximately $28 million annualized
- Total Termination Value is approximately $40.5 million as of 6/30/2021
- Termination locks in current economic value but removes protection of the hedge, therefore increasing asset sensitivity

Example Termination Notional	Increase in Reported IRR Sensitivity per 100 bps shock
$500MM	0.55%

Fair Value (FV) Hedges

- $1.8 billion in securities are hedged with $1.6 billion of FV Hedges
- Duration (Market Price Risk) reduced from approximately 7.5 to 3.7 on hedged securities
- Current Termination Value of FV Hedges is approximately $17 million at 6/30/2021
- When terminated at a gain, the value of each hedge reduces the book value of the underlying security, thereby increasing its current book yield
- The impact of early termination at current rates and +100bps is reflected below:

Current Book Yield ($1.8 billion)	Current Termination Yield Increase	Future Action after Rates +100bps- Termination Yield Increase	No Action Taken Convert to Floating (Starting ~ 2024)
1.63%	+ 0.12%	+ 0.66%	Fed Effective + 35 bps

Second Quarter 2021 Earnings Conference Call

7/20/2021