Third Quarter 2021
Earnings Conference Call

10/19/2021

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 ongoing 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, 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 re-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
- 4Q22 – Fourth Quarter of 2022
- AFS – Available for sale securities
- ACL – Allowance for credit losses
- Annualized – Calculated to reflect a rate based on a full year
- B – Dollars in billions
- 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
- Fed – Federal Reserve Bank
- 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
- 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 September 30, 2021)

- $35.3 billion in Total Assets
- $20.9 billion in Total Loans
  (includes $935.3 million in PPP loans)
- $29.2 billion in Total Deposits
- CET1 ratio 11.19%(e)
- Tangible Common Equity (TCE) ratio 7.85%
- $4.1 billion in Market Capitalization
- 177 banking locations and 240 ATMs across our footprint
  (as of October 8, 2021)
- Approximately 3,400 (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 128 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



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Third Quarter 2021 Highlights

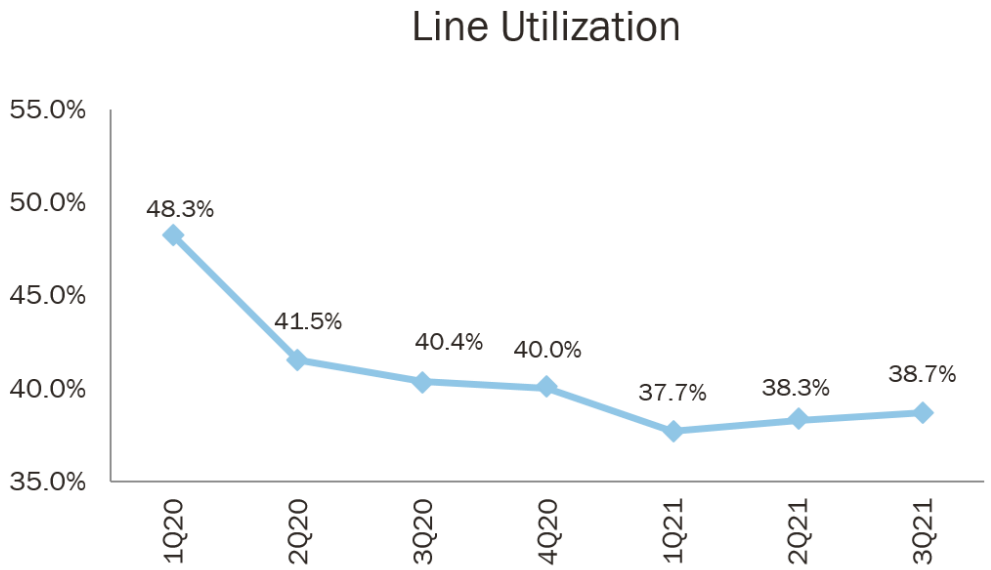
- Net income totaled $129.6 million, or $1.46 per diluted share, up $40.9 million, or $0.46 per share, linked-quarter
  - 3Q21 results include ($1.4) million, or ($0.01) per share, of net nonoperating **income** items
  - Excluding the impact of nonoperating items, EPS would be $1.45, up $0.08 linked-quarter
- Pre-provision net revenue (PPNR)* totaled $134.8 million, down $2.4 million, linked-quarter
- Core loan growth of $219.7 million, offset the impact of $482.2 million in net PPP loan forgiveness leading to an overall decline in total loans of $262.5 million in the quarter
- Deposits decreased $65.0 million linked-quarter; noninterest-bearing demand deposits increased $247.0 million
- $28.8 million reserve release and $1.8 million in net charge-offs led to a negative provision for credit losses of $27.0 million
- ACL coverage remained strong at 1.92%; 2.00% excl PPP loans
- Both nonperforming loans and criticized commercial loans declined 27% and 11%, respectively linked-quarter
- The continued impact of excess liquidity, driven mainly by PPP loan forgiveness, led to a 2 bps compression in reported NIM
- TCE ratio 7.85%, up 15 bps,

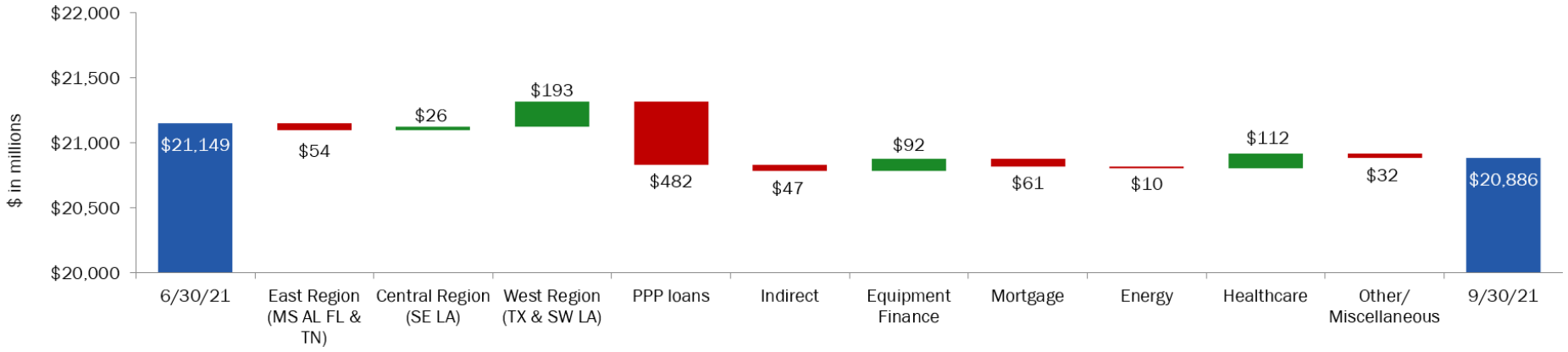
($s in millions; except per share data)	3Q21	2Q21	3Q20
Net Income	$129.6	$88.7	$79.4
Provision for credit losses	(27.0)	(17.2)	25.0
Net nonoperating (income)/expense items	(1.4)	42.2	–
Earnings Per Share- diluted	$1.46	$1.00	$0.90
Return on Assets (%) (ROA)	1.46	1.01	0.97
Return on Tangible Common Equity (%) (ROTCE)	19.22	13.94	13.14
Net Interest Margin (%)	2.94	2.96	3.23
Net Charge-offs (%)	0.03	0.20	0.43
CET1 Ratio (%)	11.19(e)	10.98	10.30
Tangible Common Equity (%)	7.85	7.70	7.53
Pre-Provision Net Revenue (TE)*	134.8	137.2	126.3
Efficiency Ratio (%)	57.4	57.0	59.3

*Non-GAAP measures: see slide 24 for non-GAAP reconciliations

Loan Growth Momentum Continues in Markets & Specialty Lines

- Loans totaled $20.9 billion, down $262.5 million, net, linked-quarter
  - $482.2 million in PPP loan forgiveness
  - $219.7 million in core loan growth, or 4% LQA
- Quarterly core loan growth (excl PPP) impacted by:
  - Fewer payoffs and paydowns in 3Q21
  - Slight uptick in 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 4Q21 (including potential impact from CRE





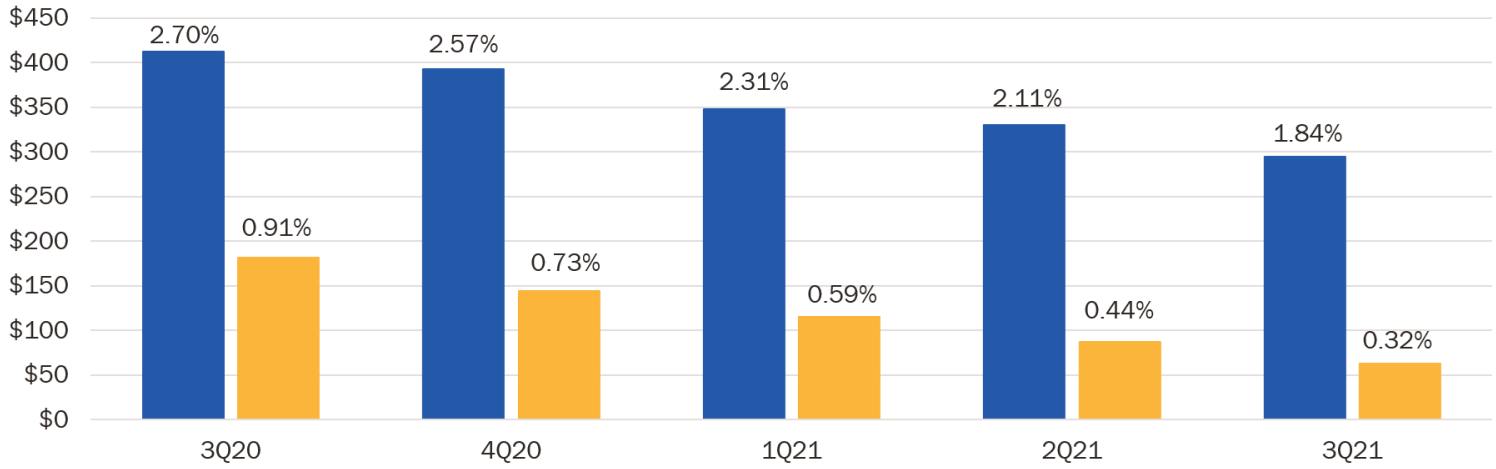
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Paycheck Protection Program (PPP) Loans

- Under the original and extended Paycheck Protection Programs (PPP), the company has originated more than 20,000 loans totaling $3.3 billion
- During 3Q21, $482 million in PPP loans were forgiven
- Expect up to $500 million of PPP loans to be forgiven in 4Q21, resulting in a total remaining balance between $400 million and $500 million at December 31, 2021
- Unamortized fees totaled $17.6 million as of September 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
3Q21	935	11.9	15.3	14.4	0.11%	0.13

NPLs and Criticized Commercial Loans Continue to Decline



Total Loans excl. PPP	$19,919	$19,784	$19,319	$19,731	$19,951
Total Commercial Loans excl. PPP	15,216	15,262	15,074	15,639	15,977
Criticized Commercial Loans	412	393	348	330	294
Total Nonperforming Loans	181	144	115	87	63

- Criticized commercial loans totaled $294 million, or 1.84% of total commercial loans (excluding PPP loans), at September 30, 2021, down $36 million, or 11%, linked-quarter and down $118 million, or 29%, from a year ago
- Nonperforming loans totaled $63 million, or 0.32% of total loans (excluding PPP loans), at September 30, 2021, down $24 million, or 27%, linked-quarter and down $118 million, or 65%, from a year ago

*Ratios exclude PPP loans

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Modest Reserve Release Continues

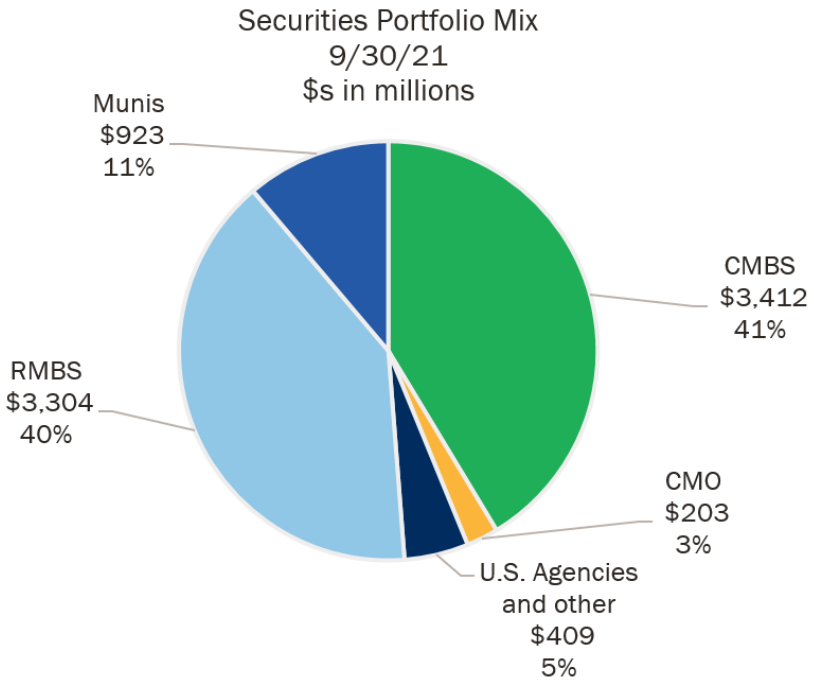
- Negative provision for the quarter of ($27.0) million, reflects $1.8 million of net charge-offs and a reserve release of $28.8 million
- Weighting applied to Moody's September 2021 economic scenarios was 50% Baseline and 50% slower growth (S2), compared to 65% Baseline and 35% slower growth in the prior quarter
- Economic forecast reflects continued optimism driving 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

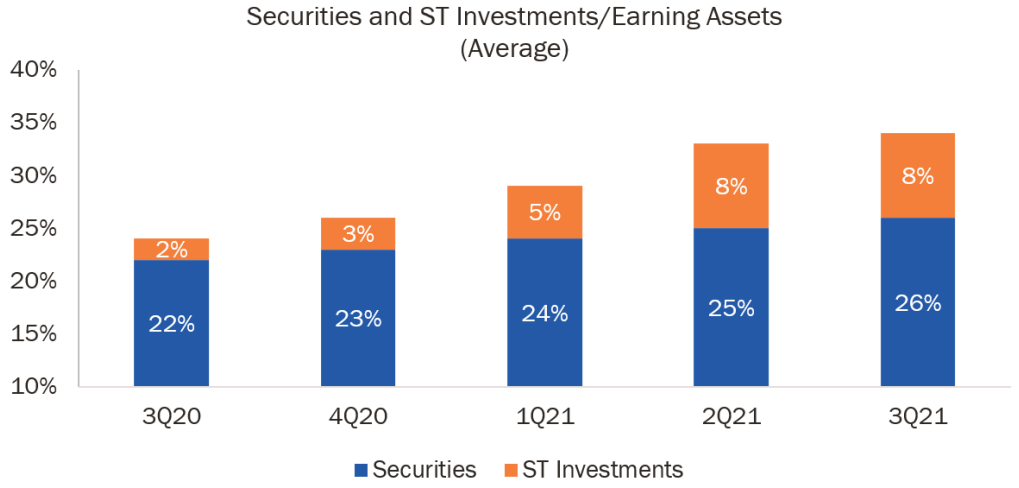
($s in Millions)	Net Charge-offs	Reserve Release	Total Provision
Commercial	$0.6	($18.2)	**($17.6)**
Mortgage	(0.5)	(5.4)	**(5.9)**
Consumer	1.7	(5.2)	**(3.5)**
Total	**$1.8**	**($28.8)**	**($27.0)**

Portfolio ($s in Millions)	9/30/2021		6/30/2021	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial (excluding PPP)	$307	1.92%	$323	2.07%
Mortgage	31	1.32%	37	1.51%
Consumer	33	2.05%	39	2.29%
PPP Loans	1	0.10%	1	0.10%
Allowance for Loan and Lease Losses	$372	1.78%	$400	1.89%
Reserve for Unfunded Lending Commitments	29	–	29	–
Allowance for Credit Losses	$401	1.92%	$429	2.03%
Allowance for Credit Losses - Excluding PPP Loans	$400	2.00%	$428	2.17%

Securities Portfolio Positioned Well For Future Rise in Rates

- Securities portfolio (exlcuding unrealized gains) totaled $8.3 billions, down $271.1 million, or 3%, linked-quarter
  - 16% HTM, 84% AFS
- $1.6 billion, or 23% 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% flat linked-quarter
- Unrealized net gain of $57.4 million on AFS at September 30, 2021 compared to $110.3 million at June 30, 2021
- Premium amortization totaled $12.3 million, down $0.9 million linked-quarter
- Effective duration of 4.41 years compared to 4.58 years at June 30, 2021

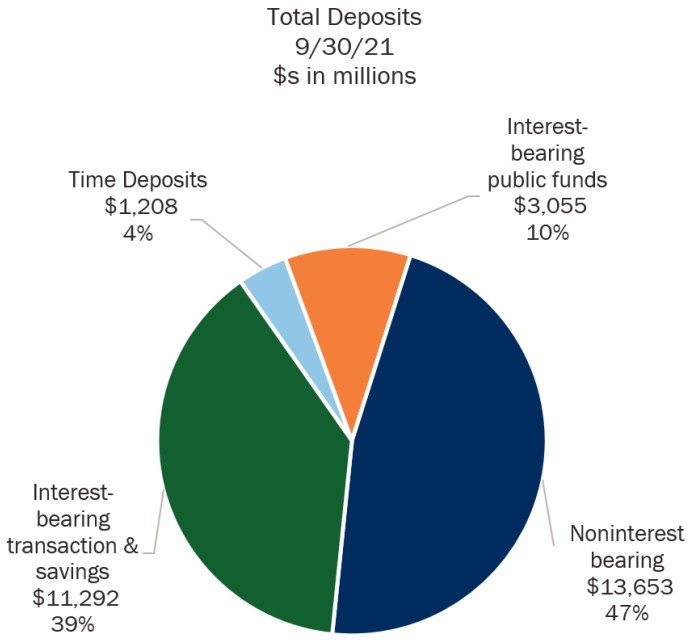


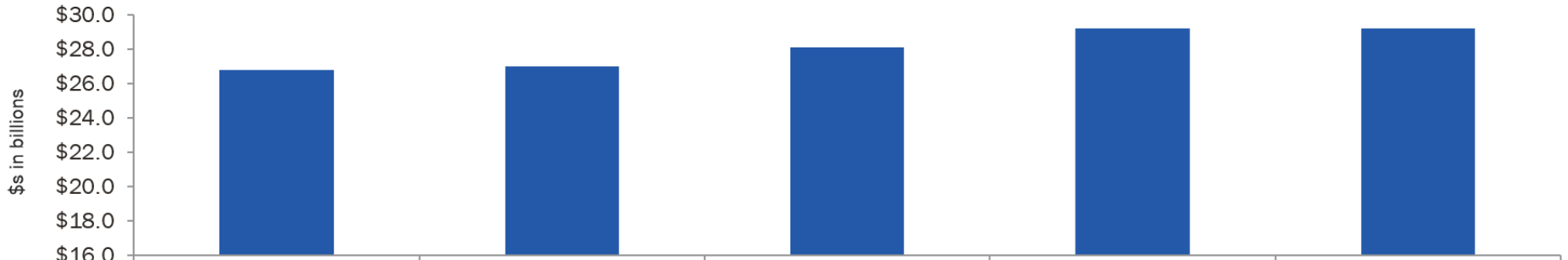


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Core Deposits Remain Elevated and "Sticky"

- Total deposits of $29.2 billion, down $65.0 million linked-quarter; virtually unchanged
  - Noninterest-bearing demand deposits (DDAs) increased $247.0 million
  - Time deposits (retail) decreased $138.7 million, with a portion moving to transaction accounts in light of low rate environment
  - Interest-bearing public fund deposits decreased $151.4 million primarily due to the low rate environment
  - DDAs comprised 47% of total period-end deposits
  - September cost of deposits 7 bps, down 1 bp from June 2021



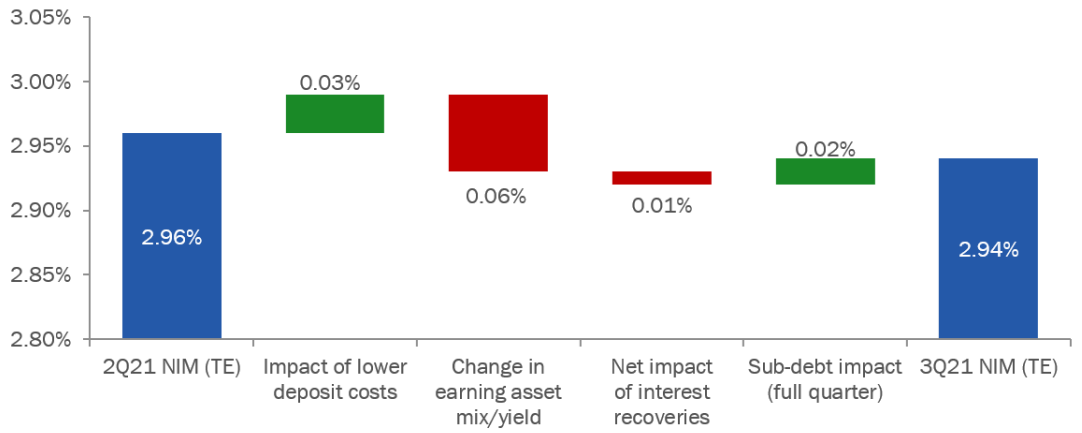


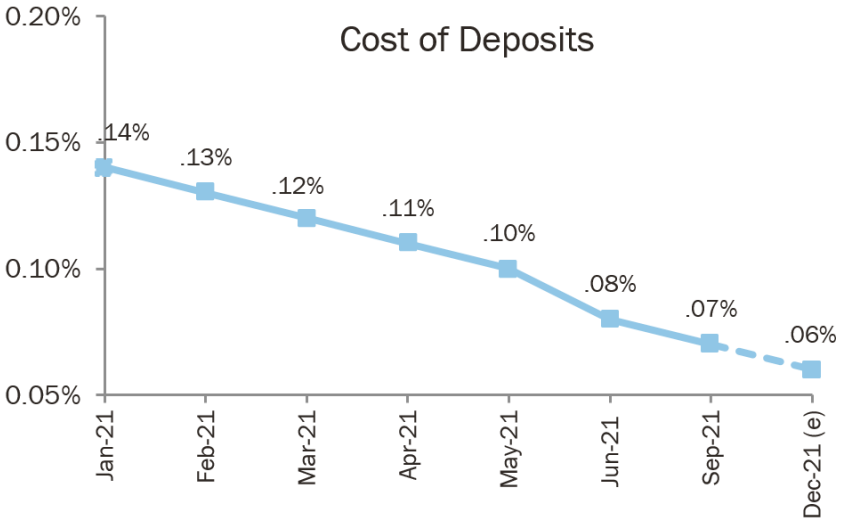
	3Q20	4Q20	1Q21	2Q21	3Q21
Avg Qtrly Deposits	$26.8	$27.0	$28.1	$29.2	$29.2
LQA EOP growth	-4%	10%	22%	1%	-1%

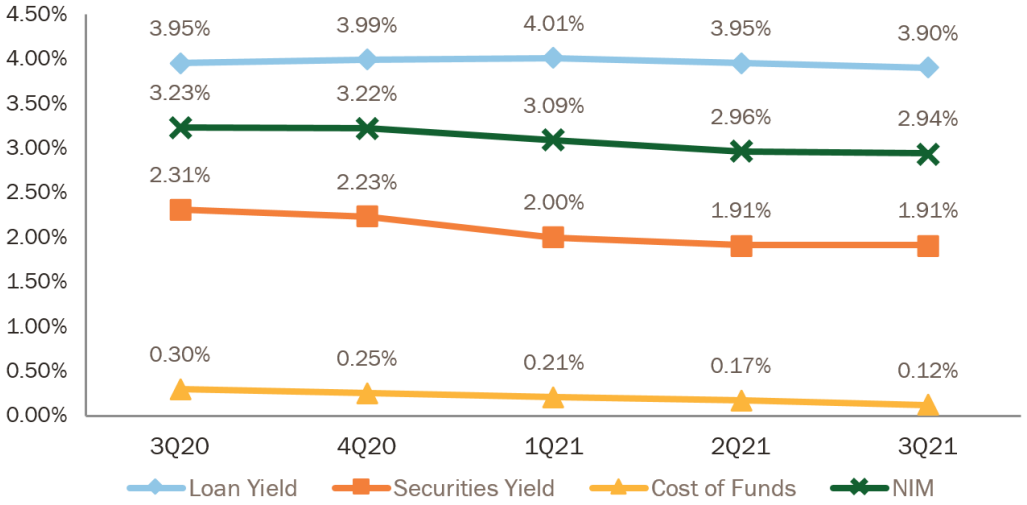
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NIM Compression; Flat Net Interest Income

- Net interest margin (NIM) 2.94%, down 2 bps linked-quarter; net interest income (TE) was flat LQ
- NIM Headwinds:
  - Ongoing impact of lower rates
  - PPP loan forgiveness
  - Continued elevated excess liquidity
- NIM Tailwinds:
  - Deployment of excess liquidity into loans
  - Steeper yield curve
  - Modest reinvesment into bond portfolio
- Deposit costs are expected to remain relatively flat as pricing discipline remains in place







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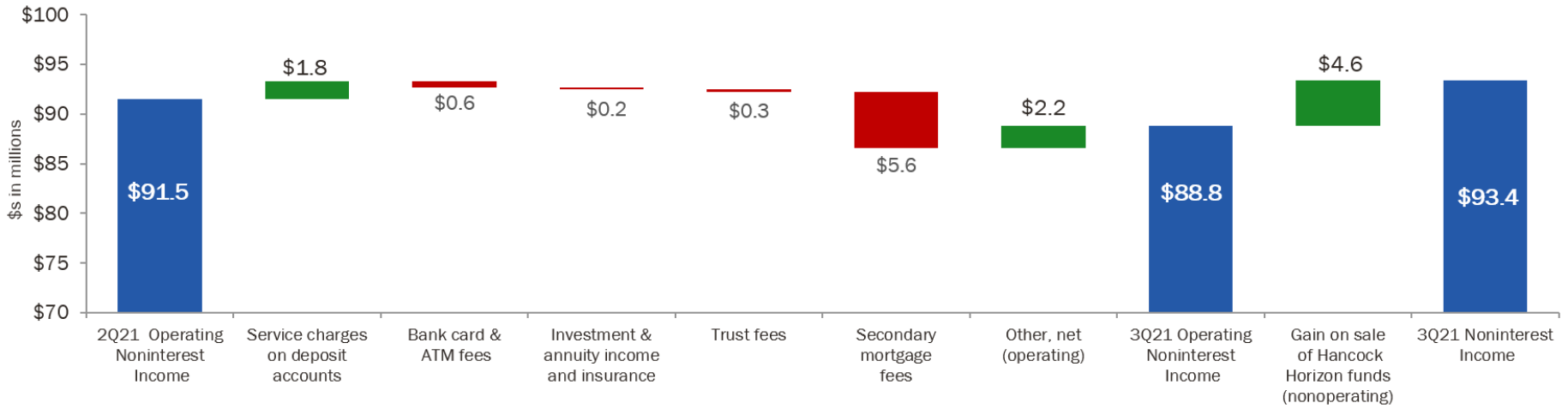
IRR Sensitivity

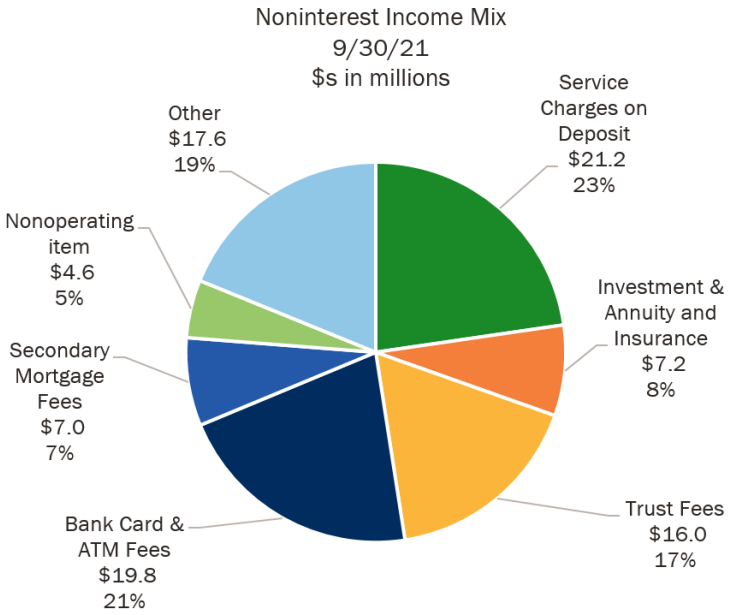
- Loans, excluding PPP, totaled $20.0 billion at September 30, 2021
- Loan portfolio 57% ($11.3 billion) variable at September 30, 2021 (excludes PPP)
  - 63% ($7.1 billion) of variable loans are LIBOR-based (36% of loan portfolio excluding PPP)
    - 96% of the LIBOR loans are tied to 1 month LIBOR; 2% of the LIBOR loans are tied to 3 month LIBOR; 2% of the LIBOR loans are tied to 1 year LIBOR
  - 34% ($3.9 billion) tied to Wall Street Journal Prime
  - Approximately 39% ($3.9 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 $2.2 billion 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 27)
  - $1 billion of active receive fixed/pay 1m LIBOR swaps designated as Cash Flow Hedges on the balance sheet (receive 158 bps, pay 1 month LIBOR)
    - $500 million in Cash Flow Hedges were terminated in the 3Q21
  - $1.6 billion of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges (23% of AFS investment securities on the balance sheet)
- IRR Sensitivity

	HWC As of Q3 2021	HWC (Hedges Removed) As of Q3 2021	Peers *
Immediate 100 bps	6.6%	7.7%	6.7%
Gradual 100 bps	3.0%	3.5%	4.3%

* Source: S&P Global Market Intelligence company public filings as of 2Q21

Impact of Hurricane Ida, Lower Mortgage Refi Drives Decline in Fees

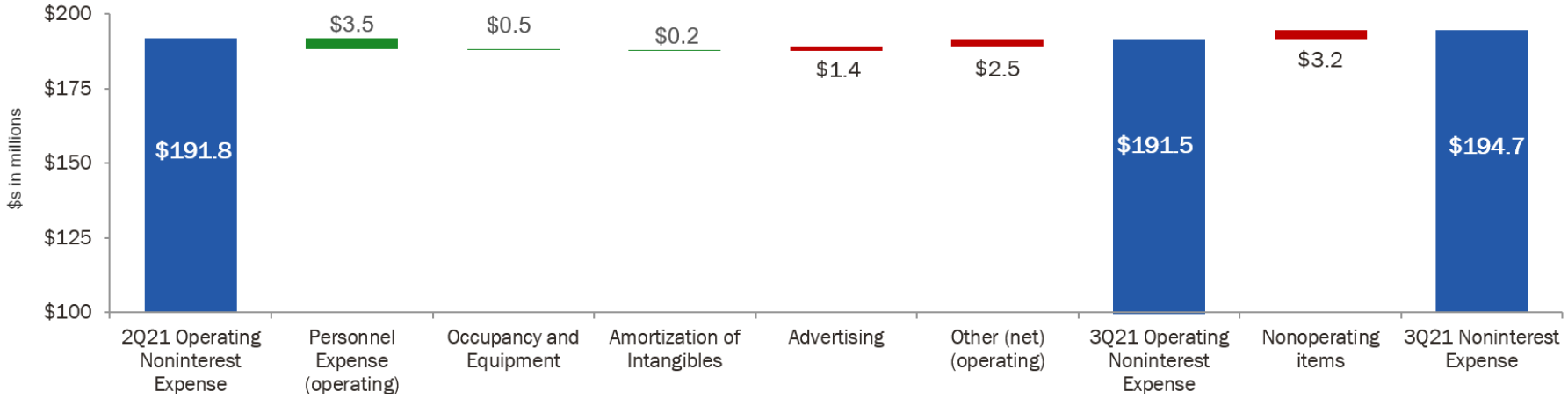


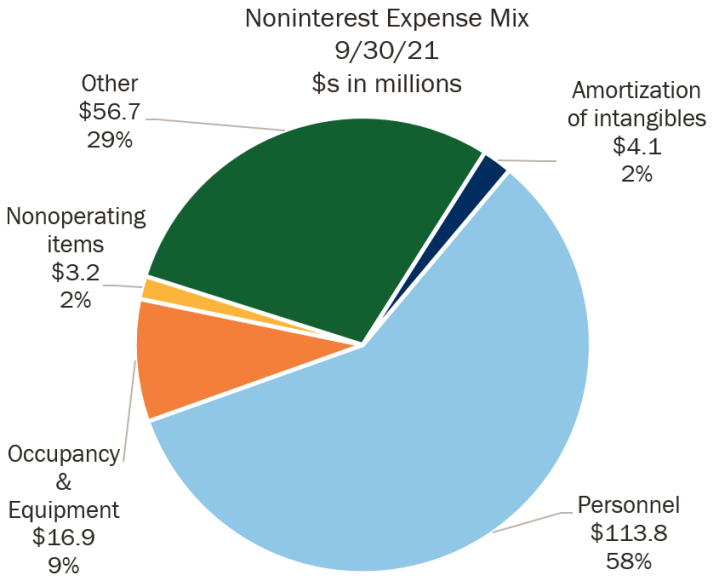


- Noninterest income totaled $93.4 million, down $0.9 million, or 1% linked-quarter
  - 3Q21 included a $4.6 million gain from the sale of the remaining Hancock Horizon Funds (nonoperating item)
- Operating income (excluding nonoperating items) totaled $88.8 million, down $2.7 million, or 3% linked-quarter
- Most fee categories were impacted by the evacuation, branch and ATM closures, and fee waivers related to Hurricane Ida
- The decrease in secondary mortgage fees was related to the impact of both Hurricane Ida and the 2Q21 impact of diversification in delivery methods

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Expense Management and Efficiency Initiatives Ongoing

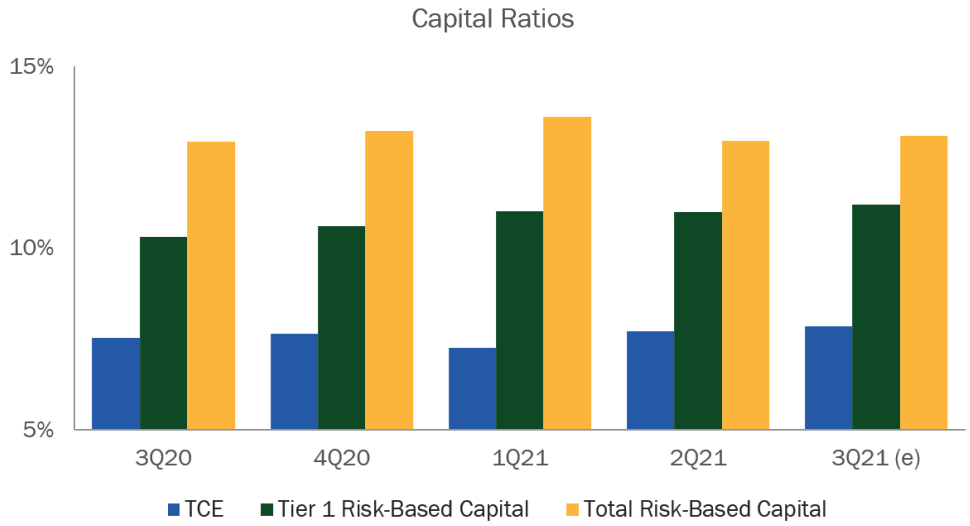




- Noninterest expense totaled $194.7 million, down $42.1 million linked-quarter (2Q21 results include $45 million of net nonoperating items)
  - 3Q21 included $3.2 million of net expenses mostly related to Hurricane Ida (nonoperating item)
- Operating noninterest expense (excluding nonoperating items) totaled $191.5 million, down $0.3 million, or less than 1% linked-quarter
- Decrease in personnel expense (operating) was related to savings associated with recent efficiency initiatives
- Nonoperating items include $5.1 million related to Hurricane Ida, partly offset by a reversal of $1.9 million in severance as employees with positions eliminated last quarter were able to fill open jobs

Solid Capital, TCE Up 15 bps Linked-Quarter

- TCE ratio 7.85%, up 15 bps LQ
  - Tangible net earnings +39 bps
  - Stock Compensation and other +1 bp
  - Change in OCI -13 bps
  - Dividends -7 bps
  - Change in tangible assets -5 bps
- Repurchased 56,349 shares of common stock during 3Q21 at an average price of $44.49 per share
- CET1 ratio estimated at 11.19%, up 21 bps linked-quarter
- Will continue to manage capital in the best interests 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
September 30, 2021	7.85%	8.15%(e)	11.19%(e)	13.09%(e)
June 30, 2021	7.70%	7.83%	10.98%	12.94%
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%

(e) Estimated for most recent period-end

Near Term Outlook

	Q3 2021 Actual	Items to note	Q4 2021 Outlook	FY 2021 Outlook
Core Loans (EOP) (excl PPP loans) *	$20.0B (excl PPP loans)	Core loans up $219.7MM; PPP loans down $482.2MM LQ	Expect EOP core loans to be up $400 to $500MM linked-quarter	Expect core loans to end the year at approximately $20.4B or +3% year-over-year; some uncertainty as to exact timing of CRE payoffs could impact guidance
Deposits (EOP)	$29.2B	Deposits down $65.0MM linked-quarter	Expect total deposits to be up $100 to $200MM	Expect deposits to end the year at approximately $29.4B or +6% year-over-year
Net Interest Margin (NIM)	2.94%	See slide 12	Expect an additional 4 bps of compression in 4Q21 from excess liquidity and PPP loan forgiveness	2021 full year NIM expected to be down approximately 30 bps vs. 2020 full year NIM (3.27%)
Net Interest Income (TE)	$237.5MM	See slide 12	Expect net interest income to be down slightly linked-quarter	Expect net interest income (TE) to be down approximately 1% for full year 2021 vs. 2020; impacted by rates, PPP loan forgiveness and limited loan growth in 2H20 and 1H21 (base for 2020 = $955.5MM)
Reserve for Credit Losses	$400.5MM or 1.92% of total loans	$28.8MM reserve release, ($1.8MM in NCOs; $27.0MM negative provision)	Expect continued modest reserve releases	Future assumptions in economic forecasts will drive level of reserves and include the impact of vaccination rates, size and timing of government infrastructure spend, and resolution of the coronavirus pandemic
Noninterest Income	$93.4MM reported $88.8MM operating	Includes $4.6MM of nonoperating income	Expect fees (excluding nonoperating items) to be relatively flat linked-quarter	Expect fee growth of approximately 9% year-over-year as improvements in most fee categories are partially offset by lower secondary mortgage fees (base for 2020 = $324.4MM)
Noninterest Expense	$194.7MM reported $191.5MM operating	Includes $3.2MM of nonoperating items	Expect operating expenses to total $187MM in 4Q21 in line with previous guidance	Expect operating expense to be down approximately 3% in 2021 (base for 2020 = $788.8MM); 4Q21 expense level will be a run-rate for 2022 overall expense
Effective Tax Rate	19.2%		19%-20%	19%-20%

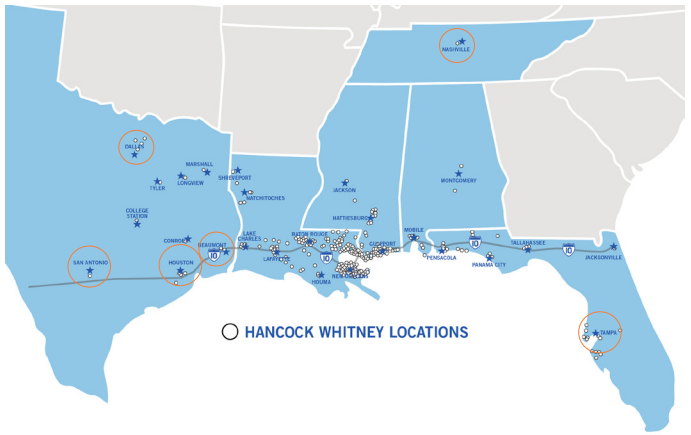
* See slide 7 for details on PPP loans

Path to 55% Efficiency Ratio

- Efficiency ratio target of 55% set for 4Q22
- Thoughtful execution of revenue and efficiency strategies will continue into 2022:
  - Continued momentum in core loan growth at a mid-single digit LQA level throughout 2022
  - Maintain our 4Q21 targeted expense level of $187mm and run rate (LQA) in 2022, or $750 million for 2022
  - Additional efficiency initiatives (e.g. strategic procurement) will support the strategy of cost reductions to offset items like assumed wage inflation and the program of new banker hires
  - Deployment of excess liquidity into loans and then modest reinvestment in the bond portfolio

- Revenue Catalyst: new banker hires
  - 15 new bankers have been added in growth or new markets across the footprint including middle market, commercial and healthcare, with more planned for 2022

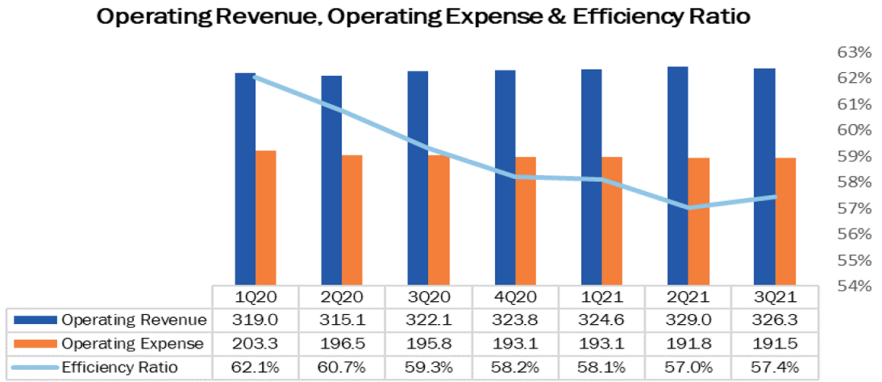
- Dallas, TX +6
- San Antonio, TX +2
- Houston, TX +1
- Beaumont, TX +1
- Nashville, TN +2
- Tampa, FL +3



- Expense Catalyst: successful execution of efficiency efforts

	1Q20A	4Q21F	Change
Branches	215	177	-38
FTE	4,148	3,500	-648
Operating Expense	$203.3 million	$187.0 million	($16.3) million or -8%
Efficiency Ratio	62.1%	57.4%	-470 bps

- ER Progress to-date



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Appendix and Non-GAAP Reconciliations

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

3Q21	2Q21	3Q20	Change LQ	Change Prior Year		YTD 2021	YTD 2020	Change Y-o-Y
237.5	237.5	238.4	--	(0.9)	Net Interest Income (TE)*	712.5	714.1	(1.6)
(27.0)	(17.2)	25.0	(9.8)	(52.0)	Provision for Credit Losses	(49.1)	578.7	(627.8)
93.4	94.3	83.7	(0.9)	9.7	Noninterest Income	274.7	242.1	32.6
194.7	236.8	195.8	(42.1)	(1.1)	Noninterest Expense	624.5	595.6	28.9
160.3	109.4	98.2	50.9	62.1	Income (loss) before Income Tax	403.2	(228.0)	631.2
30.7	20.7	18.8	10.0	11.9	Income Tax Expense (Benefit)	77.7	(79.3)	157.0
129.6	88.7	79.4	40.9	50.2	Net Income (loss)	325.5	(148.7)	474.2
134.8	137.2	126.3	(2.4)	8.5	PPNR (TE) *	403.5	360.6	42.9

129.6	88.7	79.4	40.9	50.2	Net Income (loss)	325.5	(148.7)	474.2
(2.4)	(1.9)	(1.4)	(0.5)	(1.0)	Net Income or dividends allocated to participating securities	(6.7)	(1.3)	(5.4)
127.2	86.8	77.9	40.4	49.3	Net Income (loss) available to common shareholders	318.8	(150.0)	468.8
87.0	87.0	86.4	--	0.6	Weighted average common shares - diluted	87.0	86.6	0.4
1.46	1.00	0.90	0.46	0.56	Reported EPS	3.67	(1.73)	5.40

2.94%	2.96%	3.23%	-2 bps	-29 bps	NIM	3.00%	3.29%	-29 bps
1.46%	1.01%	0.97%	45 bps	49 bps	ROA	1.25%	-0.62%	187 bps
14.26%	10.20%	9.42%	406 bps	484 bps	ROE	12.39%	-5.77%	1816 bps
57.44%	57.01%	59.29%	43 bps	-185 bps	Efficiency Ratio *	57.52%	60.69%	-317 bps

*Non-GAAP measuress: see slide 24 for non-GAAP reconciliations

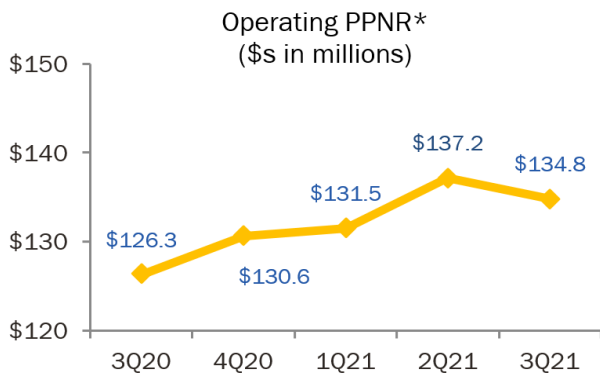
Summary Balance Sheet ($ in millions)

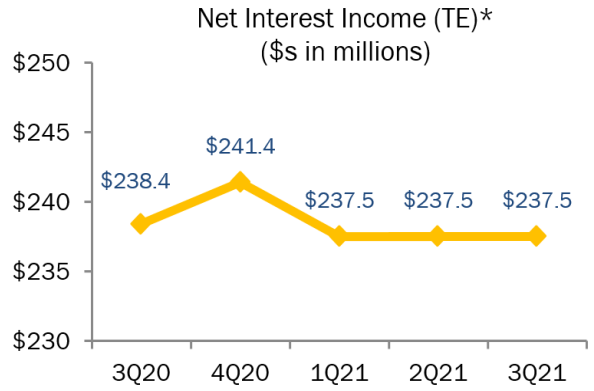
3Q21	2Q21	3Q20	Change LQ	Change Prior Year		YTD 2021	YTD 2020	Change Y-o-Y
					EOP Balance Sheet			
20,886.0	21,148.5	22,240.2	(262.5)	(1,354.2)	Loans [1]	20,886.0	22,240.2	(1,354.2)
8,308.6	8,633.1	7,056.3	(324.5)	1,252.3	Securities	8,308.6	7,056.3	1,252.3
32,348.0	32,075.5	30,179.1	272.5	2,168.9	Earning Assets	32,348.0	30,179.1	2,168.9
35,318.3	35,098.7	33,193.3	219.6	2,125.0	Total Assets	35,318.3	33,193.3	2,125.0
29,208.1	29,273.1	27,030.7	(65.0)	2,177.4	Deposits	29,208.1	27,030.7	2,177.4
1,745.2	1,516.5	1,906.9	228.7	(161.7)	Short-term borrowings	1,745.2	1,906.9	(161.7)
31,688.5	31,535.8	29,817.7	152.7	1,870.8	Total Liabilities	31,688.5	29,817.7	1,870.8
3,629.8	3,562.9	3,375.6	66.9	254.2	Stockholders' Equity	3,629.8	3,375.6	254.2
					Avg Balance Sheet			
20,941.2	21,388.8	22,407.8	(447.6)	(1,466.6)	Loans [2]	21,355.5	22,200.4	(844.9)
8,368.8	8,194.8	6,389.2	174.0	1,979.6	Securities [3]	8,014.0	6,223.4	1,790.6
32,097.4	32,195.5	29,412.3	(98.1)	2,685.1	Average earning assets	31,773.5	29,020.3	2,753.2
35,208.0	35,165.7	32,685.4	42.3	2,522.6	Total assets	34,821.4	32,163.8	2,657.6
29,237.3	29,228.8	26,763.8	8.5	2,473.5	Deposits	28,872.3	25,934.3	2,938.0
1,612.3	1,661.0	1,733.3	(48.7)	(121.0)	Short-term borrowings	1,653.6	2,044.9	(391.3)
31,601.9	31,677.1	29,333.8	(75.2)	2,268.1	Total Liabilities	31,308.8	28,721.8	2,587.0
3,606.1	3,488.6	3,351.6	117.5	254.5	Stockholders' Equity	3,512.7	3,442.0	70.7

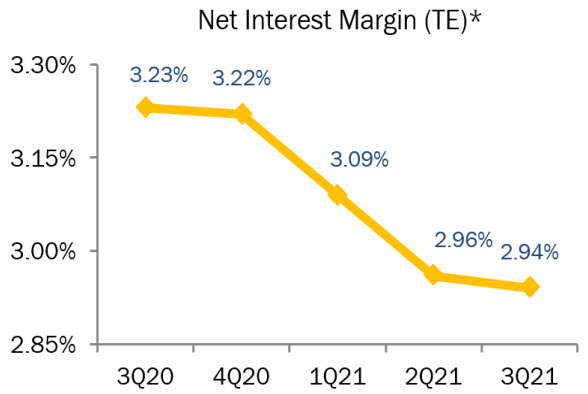
3.90%	3.95%	3.95%	-5 bps	-5 bps	Loan Yield	3.95%	4.17%	-22 bps
1.91%	1.91%	2.31%	0 bps	-40 bps	Securities Yield	1.94%	2.44%	-50 bps
0.13%	0.18%	0.39%	-5 bps	-26 bps	Cost of IB Deposits	0.18%	0.66%	-48 bps
71.51%	72.25%	82.28%	-74 bps	-1077 bps	Loan/Deposit Ratio	71.51%	82.28%	-1077 bps

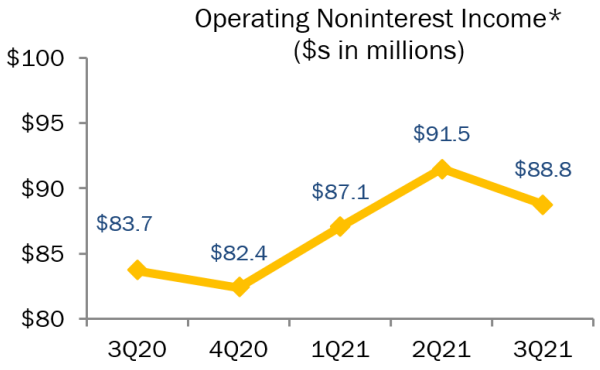
(1) 3Q21 includes $0.9 billion, 2Q21 includes $1.4 billion and 3Q20 includes $2.3 billion in PPP loans, net
(2) 3Q21 includes $1.2 billion, 2Q21 includes $2.0 billion and 3Q20 includes $2.3 billion in average PPP loans, net
(3) Average securities excludes unrealized gain/(loss)

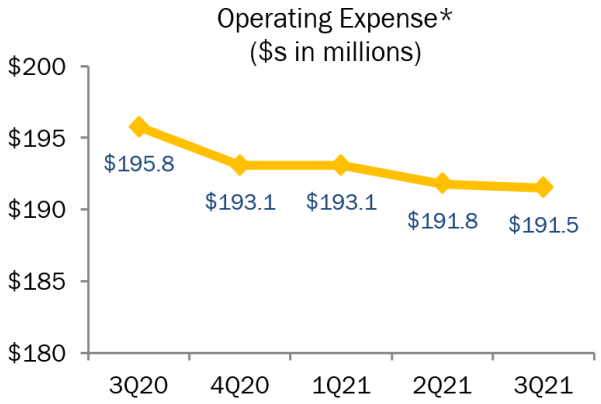
Results

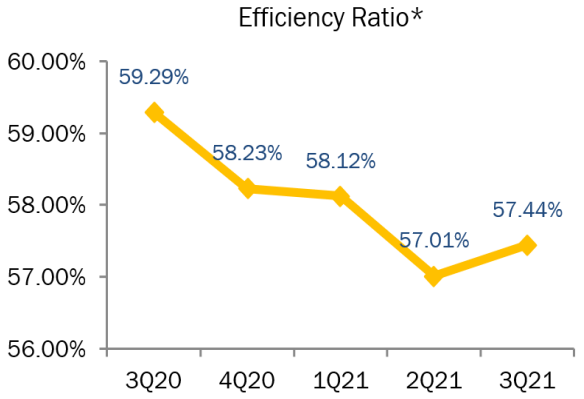










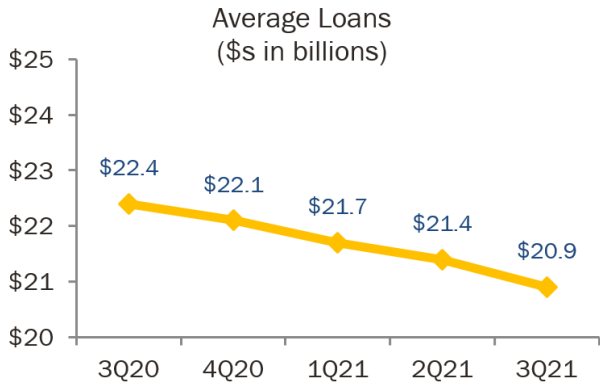


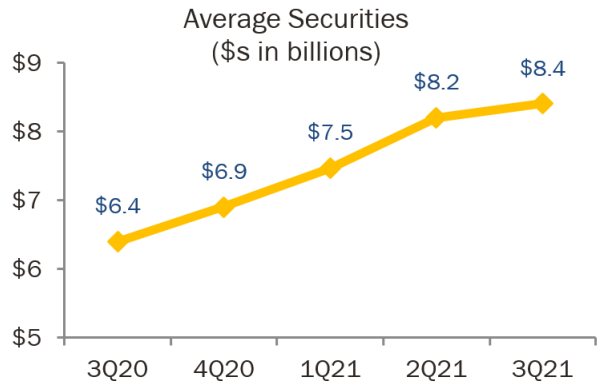
	3Q20	4Q20	1Q21	2Q21	3Q21
Operating PPNR (TE)* ($000)	126,346	130,607	131,526	137,176	134,784
Net Interest Income (TE)* ($000)	238,372	241,401	237,509	237,498	237,477
Net Interest Margin (TE)*	3.23%	3.22%	3.09%	2.96%	2.94%
Operating Noninterest Income* ($000)	83,748	82,350	87,089	91,472	88,785
Operating Expense* ($000)	195,774	193,144	193,072	191,793	191,477
Efficiency Ratio*	59.29%	58.23%	58.12%	57.01%	57.44 %

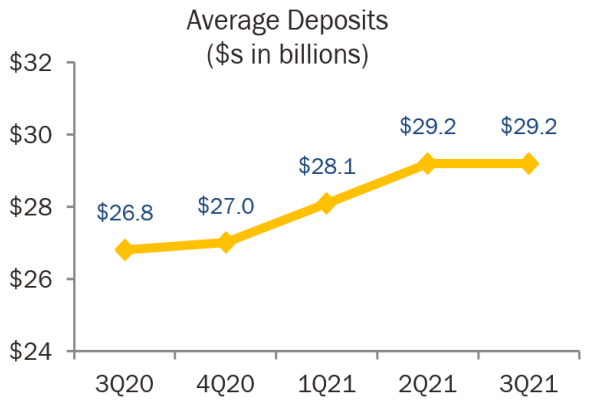
*Non-GAAP measures: see slide 24 for non-GAAP reconciliations

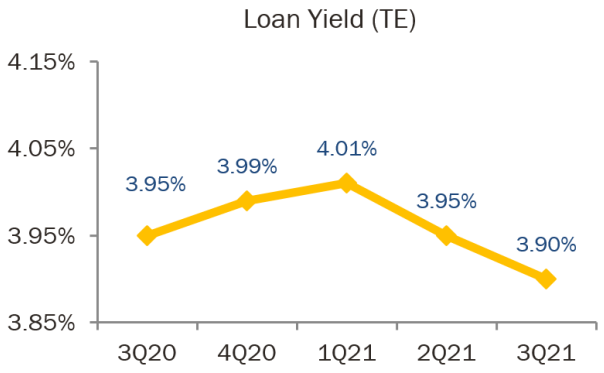
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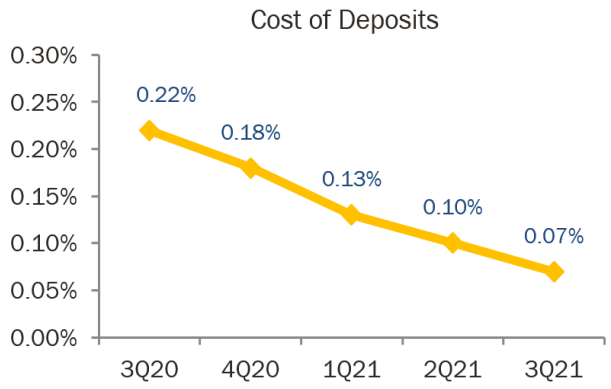
Balance Summary Sheet

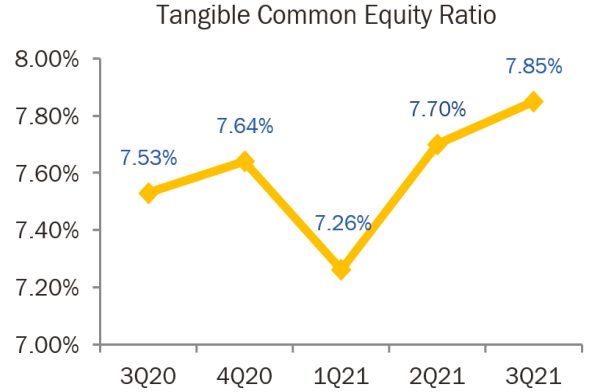












	3Q20	4Q20	1Q21	2Q21	3Q21
Average Loans ($MM)	22,408	22,066	21,745	21,389	20,941
Average Total Securities ($MM)	6,389	6,921	7,469	8,195	8,369
Average Deposits ($MM)	26,764	27,040	28,139	29,229	29,237
Loan Yield (TE)	3.95%	3.99%	4.01%	3.95%	3.90%
Cost of Deposits	0.22%	0.18%	0.13%	0.10%	0.07%
Tangible Common Equity Ratio	7.53%	7.64%	7.26%	7.70%	7.85%

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

	Three Months Ended				
(in thousands)	9/30/2021	6/30/2021	3/31/2021	12/31/2020	9/30/2020
Net interest income	$234,709	$234,643	$234,587	$238,286	$235,183
Noninterest income	93,361	94,272	87,089	82,350	83,748
Total revenue	$328,070	$328,915	$321,676	$320,636	$318,931
Taxable equivalent adjustment	2,768	2,854	2,922	3,115	3,189
Nonoperating revenue	(4,576)	(2,800)	–	–	–
Operating revenue (TE)	$326,262	$328,969	$324,598	323,751	$322,120
Noninterest expense	(194,703)	(236,770)	(193,072)	(193,144)	(195,774)
Nonoperating expense	3,225	44,977	–	–	–
Operating expense	(191,478)	(191,793)	(193,072)	(193,144)	(195,774)
Operating pre-provision net revenue (TE)	$134,784	$137,176	$131,526	$130,607	$126,346

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

Nonoperating Items

(in thousands)	3Q21	2Q21
Nonoperating Income		
Gain on sale of Hancock Horizon Funds	$4,576	–
Gain on sale of Mastercard Class B common stock	–	2,800
Nonoperating Expense		
Efficiency initatives	(1,867)	40,812
Hurricane related expenses	5,092	–
Redemption of subordinated debentures	–	4,165
Total Nonoperating (income)/expense items, net	($1,351)	$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	$3,370	16.9%	$4,618
Retail Trade	1,814	9.1%	2,236
Health Care and Social Assistance	1,741	8.7%	2,229
Hospitality	1,104	5.5%	1,228
Construction	1,067	5.3%	1,993
Manufacturing	962	4.8%	1,597
Wholesale Trade	818	4.1%	1,362
Finance and Insurance	804	4.0%	1,365
Transportation and Warehousing	804	4.0%	1,047
Public Administration	627	3.1%	649
Professional, Scientific, and Technical Services	534	2.7%	951
Other Services (except Public Administration)	459	2.3%	576
Educational Services	284	1.4%	434
Energy	266	1.3%	441
Other (less than 1% individually)	1,322	6.6%	2,770
Grand Total	**$15,976**	**80.1%**	**$23,496**

*Excludes $0.9 billion in PPP loans

As of September 30, 2021

Sectors Under Focus*

$ in million	East	Central	West	Other	Total	Criticized		NPL		Pass-Watch		Structured Solutions**	
						$	%	$	%	$	%	$	%
Retail													
Retail - ICRE	$162	$296	$226	$–	$684	$4	1%	$4	1%	$9	1%	$–	–
Retail Goods and Services	448	376	193	114	1,131	13	1%	–	–	9	1%	–	–
Total	609	672	419	114	1,814	17	1%	4	–	19	1%	–	–
Health Care and Social Assistance													
Assisted Living (ICRE)	253	51	104	–	409	9	2%	–	–	2	1%	51	12%
Assisted Living (non-CRE)	121	73	1	–	194	–	–	–	–	45	23%	–	–
Total	374	124	105	–	602	9	2%	–	–	47	8%	51	8%
Hospitality													
Hotel	171	242	92	–	505	1	–	–	–	17	3%	169	33%
Restaurants Full Service,Casual Dining and Bars	99	163	37	–	299	35	12%	1	–	21	7%	12	4%
Entertainment	42	73	21	–	136	7	5%	2	2%	36	26%	–	–
Total	312	478	151	–	940	43	5%	3	–	73	8%	181	19%
Total Sectors Under Focus	$1,295	$1,274	$674	$114	$3,357	$69	2%	$7	–	$139	4%	$232	7%

*Excludes PPP loans

As of September 30, 2021

** Structured solutions total $260 million company-wide, with $8 million criticized, and $22 million pass-watch

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

Current Hedge Positions

Cash Flow (CF) Hedges

- Current net receive on notional CF Hedges is approximately 1.50% on $1 billion or approximately $15 million annualized
- $500 million in CF Hedges were terminated in 3Q21
- Total Termination Value on remaining active CF Hedges is approximately $10.1 million as of 9/30/21
- 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%

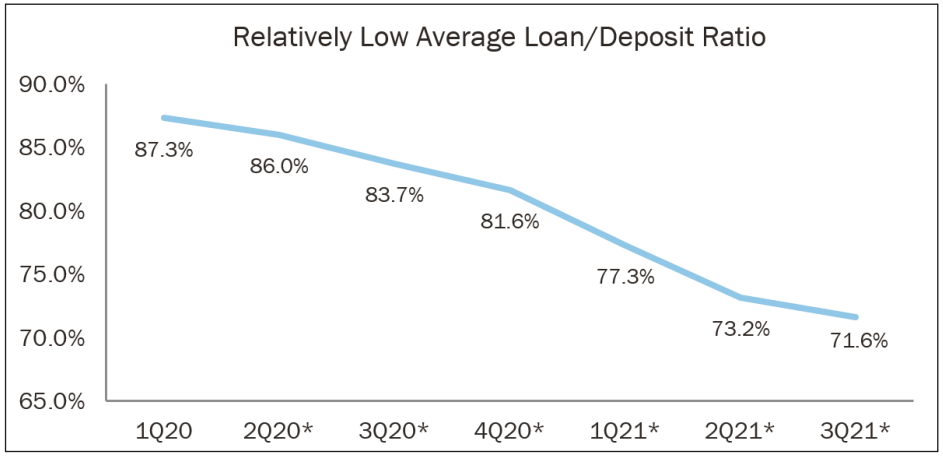
Fair Value (FV) Hedges

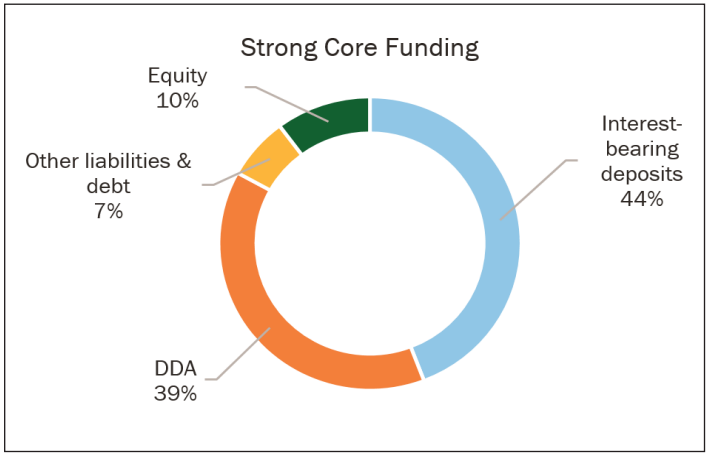
- $1.8 billion in securities are hedged with $1.6 billion of FV Hedges
- Duration (Market Price Risk) reduced from approximately 7.8 to 4.5 on hedged securities
- Current Termination Value of FV Hedges is approximately $20 million at 9/30/2021
- When terminated at a gain, the value of each hedge reduces 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%	+ 0.14%	+ 0.69%	Fed Effective + 35 bps

Strong Liquidity

$20.9 Billion in Available Sources ($ in millions)	Total Available	Amount Used	Net Availability
Internal Sources			
Free Securities and other	$7,829	$–	$7,829
External Sources			
Federal Home Loan Bank (FHLB)	5,834	2,134	3,700
Federal Reserve Bank (FRB)	3,605	–	3,605
Brokered Deposits	4,381	9	4,372
Other	1,369	–	1,369
Total Liquidity	**$23,018**	**$2,143**	**$20,875**





* Includes PPP loans

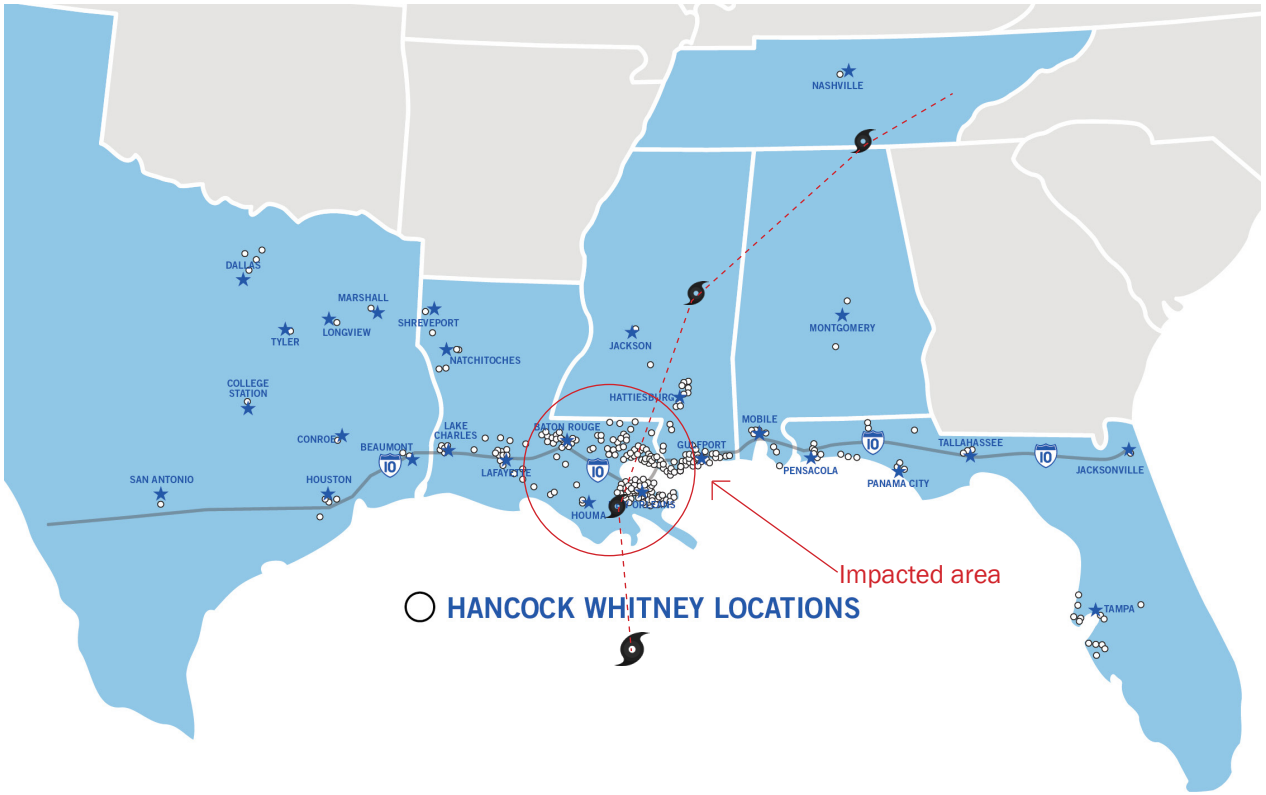
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Solid Capital In Excess of Regulatory Minimums

Estimated Regulatory Capital as of September 30, 2021				
$s in millions	Common Equity Tier 1	Tier 1 Capital	Total Risk-Based Capital	Tier 1 Leverage Ratio
Total Asset Base	$25,001	$25,001	$25,001	$34,344
Total Capital	2,798	2,798	3,274	2,798
Capital Ratio	11.19%	11.19%	13.09%	8.15%
Regulatory Minimum $ with CCB[(1)]	1,750	2,125	2,625	1,374
Regulatory Minimum with CCB [(1)]	7.00%	8.50%	10.50%	4.00%
Capital in excess of Regulatory minimum with CCB	**1,048 4.19%**	**673 2.69%**	**649 2.59%**	**1,425 4.15%**

[(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

Hurricane Ida Update



- Hurricane Ida made landfall in Southeast Louisiana on August 29th as a Category 4 hurricane
- 80 banking locations and 113 ATMs were located in the hurricane-impacted areas
  - Associates worked diligently to open financial centers and power ATMs after the storm passed impacting the regions' electric grid

Company's operational and client-facing systems functioned and performed well

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Hurricane Ida Update

- Reinforced with technological and structural enhancements the company has implemented since Hurricane Katrina, our corporate headquarters in Gulfport MS, technology center and operations centers opened without storm damage
- Loan portfolios in the impacted markets have been reviewed to determine loss content; to-date nothing material has been noted
  - Allowance for credit losses at September 30, 2021 was 1.92% (2.00% excluding PPP loans)
- Many clients switched to digital banking, mobile banking, and ATM delivery channels during COVID shutdown
- Disaster Fee Waiver and Loan Deferral programs were offered to customers in impacted areas; in addition, loan specials were offered to clients needing immediate assistance

Region	Total Loans (as of 9/30/2021)	Total Deposits (as of 9/30/2021)	Financial Centers (as of 9/30/2021)
Greater New Orleans Region*	4,804	9,705	45
Greater Baton Rouge Region*	1,729	3,633	26
Greater Houma Region*	538	1,212	9
Lafayette Market	766	1,895	14
Lake Charles Market	158	836	6
Northwest LA Market	82	225	5
Total Louisiana	**8,077**	**17,506**	**105****

* Regions impacted by Hurricane Ida
** Includes 10 financial centers closed 10/8/2021

Third Quarter 2021
Earnings Conference Call

10/19/2021