Fourth Quarter 2021 Earnings Conference Call

1/18/2022

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 and cost reduction 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 natural or man-made disasters, 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.

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.

- 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
- MMDDYY - Month Day Year
- 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
- XHYY - Half Year
- XQYY - Quarter Year
- Y-o-Y – Year over year

Corporate Profile (as of December 31, 2021)

- $36.5 billion in Total Assets
- $21.1 billion in Total Loans
- $30.5 billion in Total Deposits
- CET1 ratio 11.16%(e)
- Tangible Common Equity (TCE) ratio 7.71%
- $4.3 billion in Market Capitalization
- 177 banking locations and 240 ATMs across our footprint
- Approximately 3,500 (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 129 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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Fourth Quarter 2021 Highlights

- Net income totaled $137.7 million, or $1.55 per diluted share, up $8.2 million, or $0.09 per share, linked quarter
  - 4Q21 results include ($4.9) million, or ($0.04) per share, of net nonoperating **income** items; 3Q21 results included ($1.4) million, or ($0.01) per share, of net nonoperating **income** items
  - Excluding the impact of nonoperating items, EPS would be $1.51, up $0.06 linked quarter
- Operating pre-provision net revenue (PPNR)* totaled $134.2 million, down less than 1%, linked-quarter
- Core loan growth of $652.5 million, or 13% LQA, more than offset the impact of $404.3 million in PPP loan forgiveness leading to an overall increase in total loans of $248.3 million, or 4.8% LQA
- Deposits increased $1.3 billion, or 17% LQA, as noninterest-bearing demand deposits increased $739.4 million resulting from Hurricane Ida recovery proceeds and interest-bearing accounts increased $518.3 million mainly from seasonal public funds deposits
- $29.1 million reserve release and $0.7 million in net charge-offs led to a negative provision for credit losses of $28.4 million
- ACL coverage remained strong at 1.76%; 1.80% excl PPP loans
- Both nonperforming loans and criticized commercial loans declined 6% and 2%, respectively linked-quarter
- The continued impact of excess liquidity, driven mainly by PPP loan forgiveness and Hurricane Ida related deposits, led to a 14 bps compression in reported NIM
- TCE ratio 7.71%, down 14 bps

($s in millions; except per share data)	4Q21	3Q21	4Q20
Net Income	$137.7	$129.6	$103.6
Provision for credit losses	(28.4)	(27.0)	24.2
Net nonoperating (income)/expense items	(4.9)	(1.4)	--
Earnings Per Share - diluted	$1.55	$1.46	$1.17
Return on Assets (%) (ROA)	1.53	1.46	1.25
Return on Tangible Common Equity (%) (ROTCE)	20.13	19.22	16.74
Net Interest Margin (TE) (%)	2.80	2.94	3.22
Net Charge-offs (%)	0.01	0.03	0.44
CET1 Ratio (%)	11.16(e)	11.17	10.61
Tangible Common Equity (%)	7.71	7.85	7.64
Pre-Provision Net Revenue (TE)*	$134.2	$134.8	$130.6
Efficiency Ratio (%)	56.6	57.4	58.2

*Non-GAAP measures: see appendix for non-GAAP reconciliations

2021 Highlights

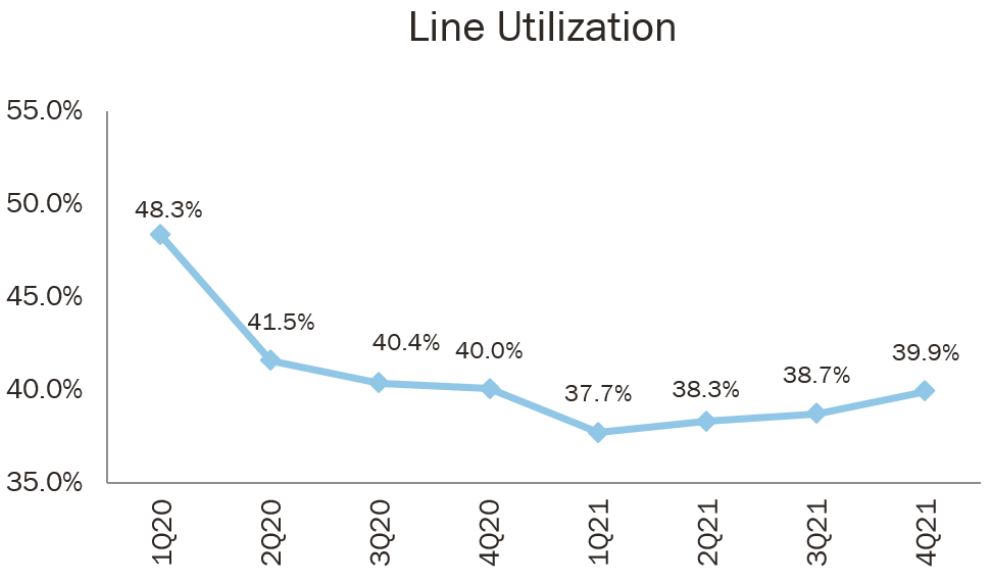
- Net income of $463.2 million, or $5.22 per diluted share, compared to a net loss of $45.2 million, or ($.54), in 2020
  - Results include $35.9 million, or $0.31 per share, of net nonoperating **expense** items, mostly related to efficiency initiatives
- Operating pre-provision net revenue (PPNR)* totaled $537.6 million, up $46.5 million, or 9%, compared to 2020
- Negative provision for credit losses of $77.5 million in 2021 compared to a provision for credit losses of $602.9 million in 2020
  - 2020 provision for credit losses included $160.1 million related to energy loan bulk sale and $442.8 million largely related to the economic impact on borrowers from the pandemic
- Core loan growth of $818.5 million, or 4.1%, partially offset the impact of $1.5 billion in net PPP loan forgiveness resulting in an overall decrease in total loans of $655.6 million for the year
- Deposits increased $2.8 billion, or 10.0%, mainly attributed to stimulus funding and Hurricane Ida recovery proceeds
- Criticized commercial loans declined $106 million, or 27%, and nonperforming loans declined $85 million, or 59%, from a year earlier
- NIM declined 32 bps to 2.95% reflecting the continued impact from historic levels of excess liquidity and the low rate environment

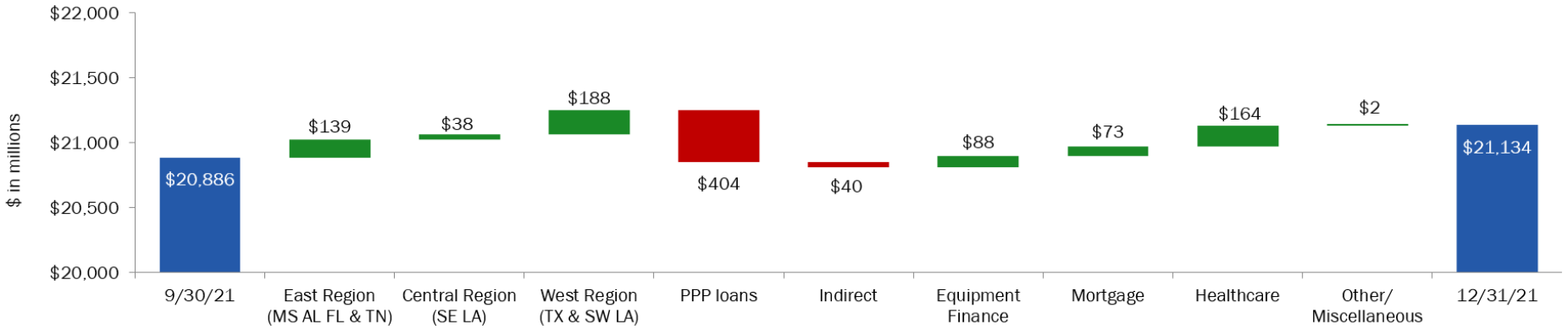
($s in millions; except per share data)	2021	2020
Net Income (loss)	$463.2	($45.2)
Provision for credit losses excluding energy loan sale	(77.5)	442.8
Provision related to energy loan sale	--	160.1
Net nonoperating (income)/expense items	35.9	--
Earnings (loss) Per Share - diluted	$5.22	($.54)
Return on Assets (%) (ROA)	1.32	(0.14)
Return on Tangible Common Equity (%) (ROTCE)	17.74	(1.82)
Net Interest Margin (TE) (%)	2.95	3.27
Net Charge-offs (%)	0.15	1.78
CET1 Ratio (%)	11.16(e)	10.61
Tangible Common Equity (%)	7.71	7.64
Pre-Provision Net Revenue (TE)*	$537.6	$491.2
Efficiency Ratio (%)	57.3	60.1

*Non-GAAP measures: see appendix for non-GAAP reconciliations

Core Loan Growth Accelerates in 4Q Driving a Strong Finish to 2021

- Loans totaled $21.1 billion, up $248.3 million, net, linked-quarter
  - $652.5 million in core loan growth, or 13% LQA
  - $404.3 million in PPP loan forgiveness
- Quarterly core loan growth (excl PPP) impacted by:
  - Growth across entire footprint
  - 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 portfolio
    - No new production planned in the energy sector
    - Higher than projected payoffs and paydowns





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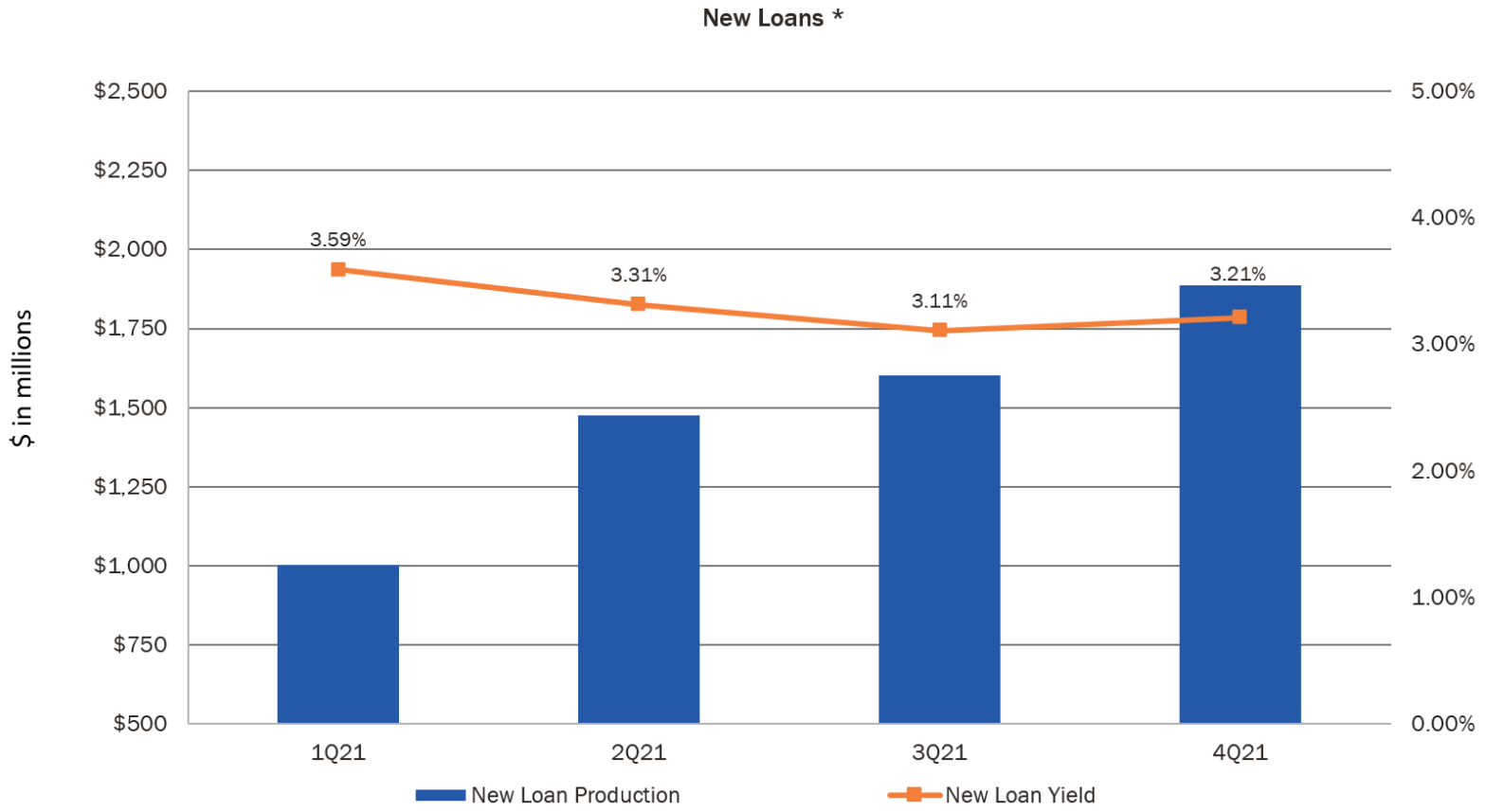
Higher Production Levels Driving Loan Growth; Yield on New Loans Impacted by Rate Environment



* Excluding PPP loans

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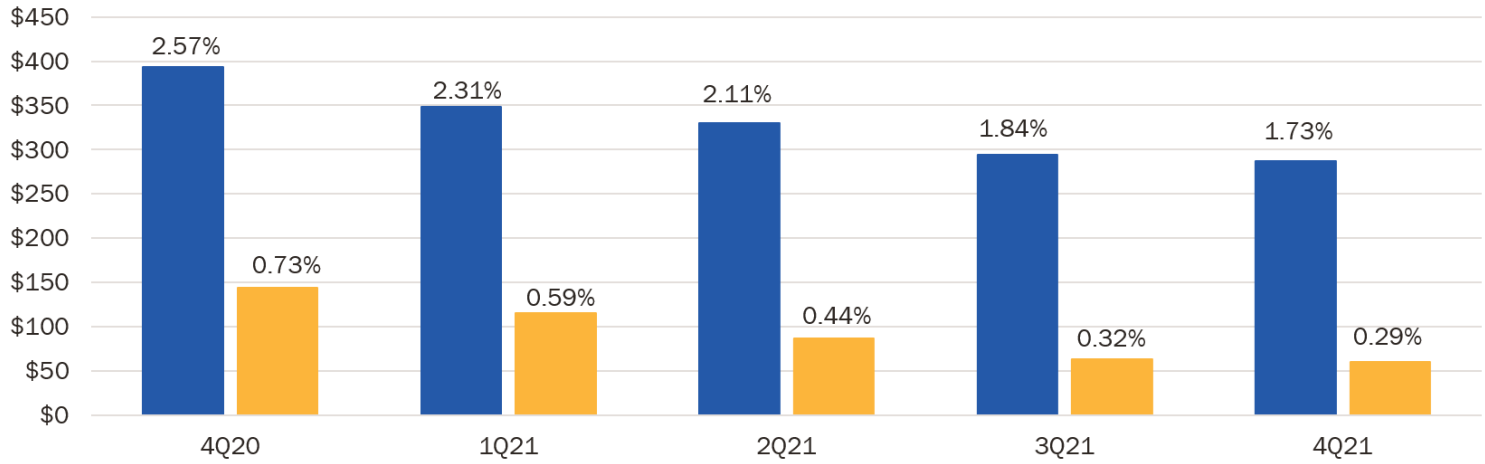
Paycheck Protection Program (PPP) Loans

- Under the original and extended Paycheck Protection Programs (PPP), the company originated more than 20,000 loans totaling $3.3 billion
- During 4Q21, $404.3 million in PPP loans were forgiven
- Expect majority of remaining PPP loans to be forgiven by 2Q22; minimal impact from PPP in 2H22
- Unamortized fees totaled $7.3 million as of December 31, 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
4Q21	531	8.4	10.9	10.3	0.09%	0.09

NPLs, Criticized Commercial Loans Continue Improvement To Among Best in Class



Total Loans excl. PPP	$19,784	$19,319	$19,731	$19,951	$20,603
Total Commercial Loans excl. PPP	15,262	15,074	15,639	15,977	16,596
Criticized Commercial Loans	393	348	330	294	287
Total Nonperforming Loans	144	115	87	63	59

- Criticized commercial loans totaled $287 million, or 1.73% of total commercial loans (excluding PPP loans), at December 31, 2021, down $7 million, or 2%, linked-quarter and down $106 million, or 27%, from a year ago
- Nonperforming loans totaled $59 million, or 0.29% of total loans (excluding PPP loans), at December 31, 2021, down $4 million, or 6%, linked-quarter and down $85 million, or 59%, from a year ago

*Ratios exclude PPP loans

Modest Reserve Release Continues

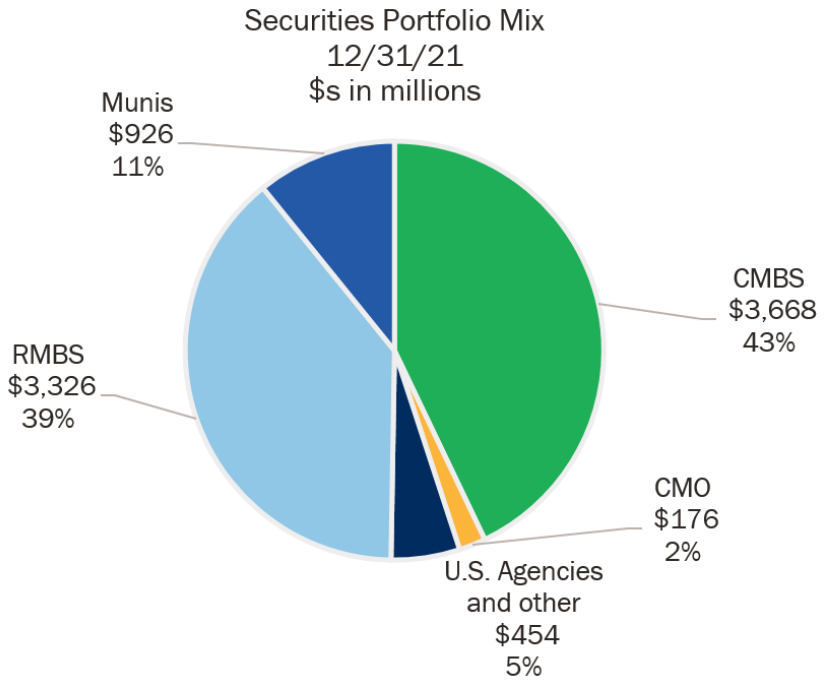
- Negative provision for the quarter of ($28.4) million, reflects $0.7 million of net charge-offs and a reserve release of $29.1 million
- Weighting applied to Moody's December 2021 economic scenarios was 40% Baseline and 60% slower growth (S2), compared to 50% Baseline and 50% slower growth in the prior quarter
- Scenario mix and weighting captures potential for slower near term economic growth than provided for in the baseline scenario
- Significant assumptions in economic forecasts include varied size and timing of government infrastructure spend, and resolution or containment of the coronavirus pandemic

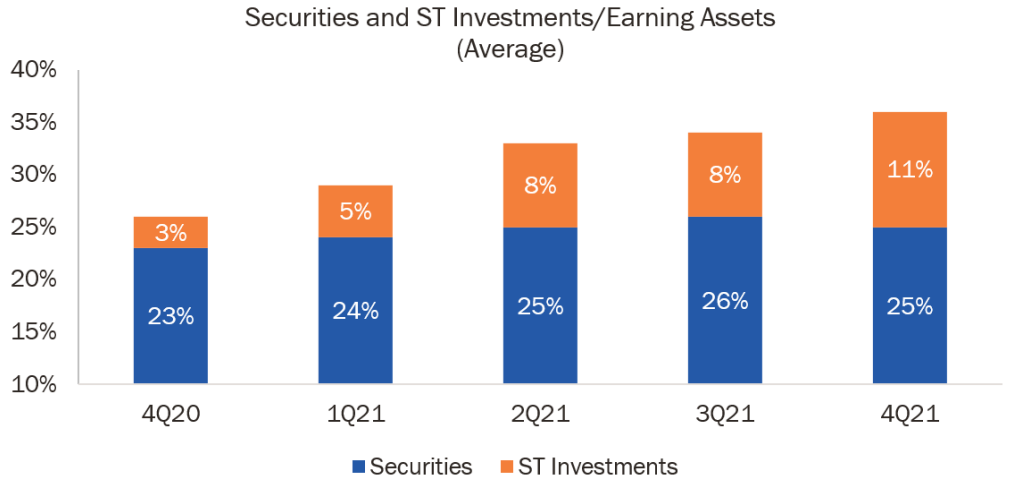
($s in Millions)	Net Charge-offs	Reserve Release	Total Provision
Commercial	($0.5)	($27.3)	**($27.8)**
Mortgage	--	(0.4)	**(0.4)**
Consumer	1.2	(1.4)	**(0.2)**
Total	**$0.7**	**($29.1)**	**($28.4)**

Portfolio ($s in Millions)	12/31/2021		9/30/2021	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial (excluding PPP)	$279	1.68%	$307	1.92%
Mortgage	30	1.26%	31	1.32%
Consumer	32	2.02%	33	2.05%
PPP Loans	1	0.10%	1	0.10%
Allowance for Loan and Lease Losses	$342	1.62%	$372	1.78%
Reserve for Unfunded Lending Commitments	29	–	29	–
Allowance for Credit Losses	$371	1.76%	$401	1.92%
Allowance for Credit Losses - Excluding PPP Loans	$370	1.80%	$400	2.00%

Securities Portfolio Positioned Well For Future Rise in Rates

- Securities portfolio (excluding unrealized gains) totaled $8.6 billion, up $299 million, or 4%, linked-quarter
  - 18% HTM, 82% AFS
- $1.8 billion, or 26% of AFS securities, are FV hedged, and provide OCI protection and flexibility to reposition and/or reprice portfolio in a rising rate environment
- Yield 1.86%, down 5 bps linked-quarter
- Purchases during 4Q21 of $570 million at yield of 1.58% included $300 million of liquidity deployment and $270 million in reinvestment of runoff on bond portfolio
- Unrealized net gain of $2.2 million on AFS at December 31, 2021 compared to $57.4 million at September 30, 2021
- Premium amortization totaled $12.2 million, down $0.1 million linked-quarter
- Effective duration of 4.25 years at year-end compared to 4.41 years at September 30, 2021





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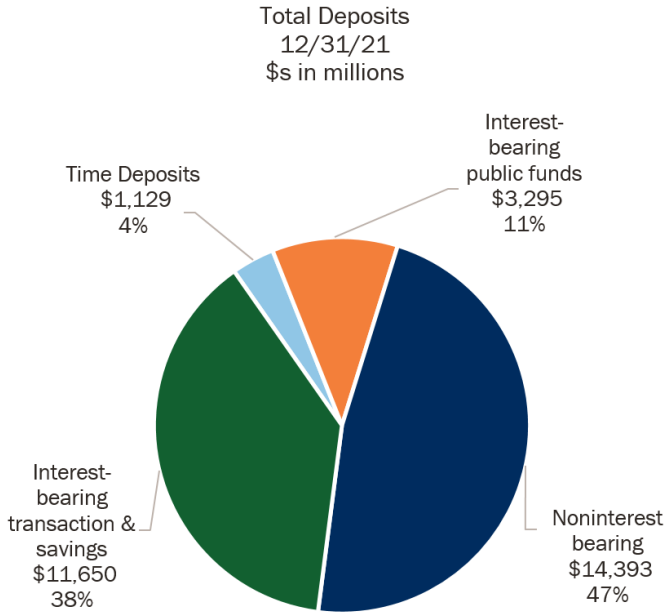
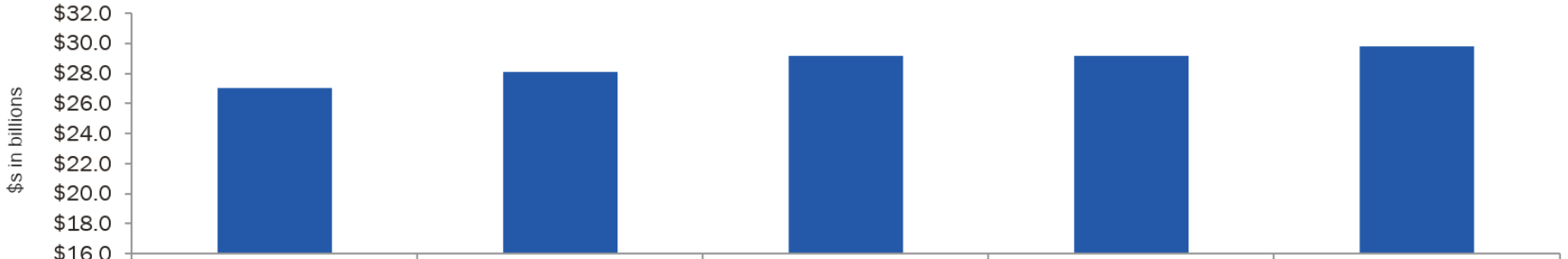
Seasonality and Hurricane Recovery Proceeds Drive Quarterly Growth

- Total deposits of $30.5 billion, up $1.3 billion, or 4.3%, linked-quarter
  - Noninterest-bearing demand deposits (DDAs) increased $739.4 million due to hurricane recovery proceeds and seasonal deposit inflows
  - Interest-bearing public fund deposits increased $239.2 million primarily relating to normal deposit inflows that typically begin to runoff in the first quarter of each year
  - Time deposits decreased $78.9 million, with a portion moving to transaction accounts in light of the low rate environment
  - DDAs comprised 47% of total period-end deposits
  - December cost of deposits 6 bps, down 1 bp from September 2021





	4Q20	1Q21	2Q21	3Q21	4Q21
Avg Qtrly Deposits	$27.0	$28.1	$29.2	$29.2	$29.8
LQA EOP growth	10%	22%	1%	-1%	17%

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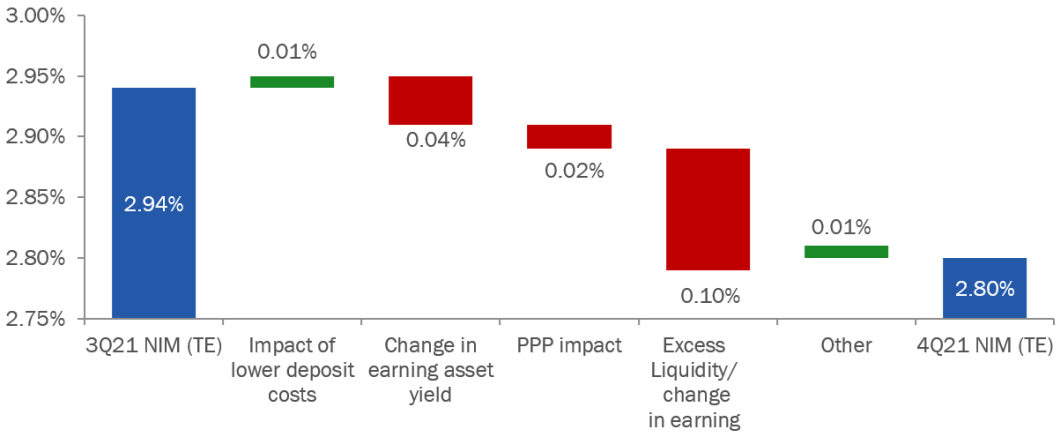
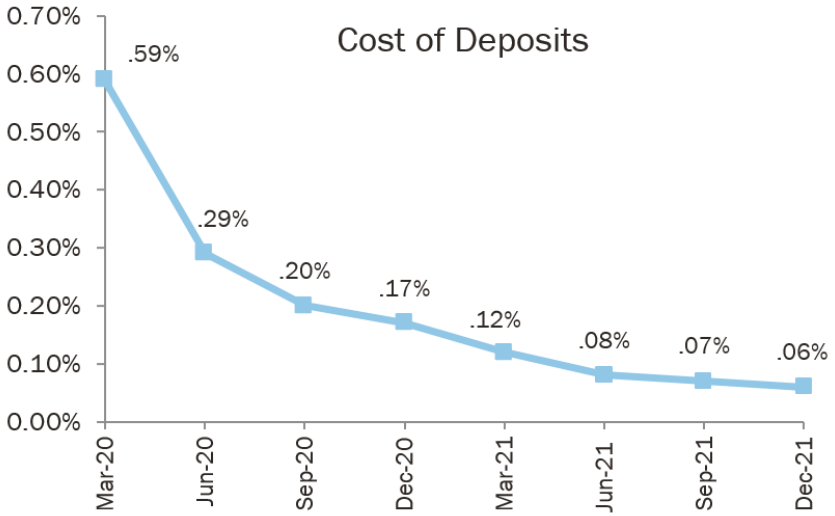
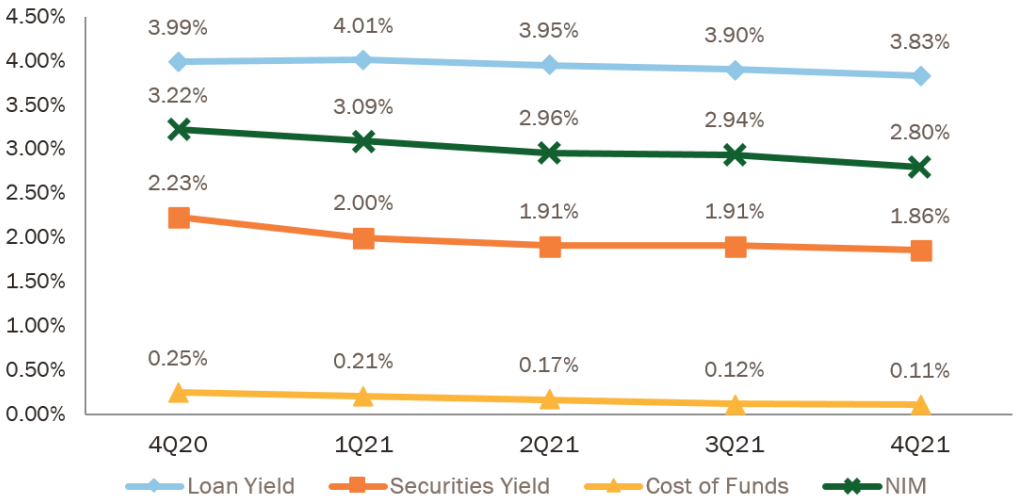
Excess Liquidity Once Again Drives NIM Compression

- Net interest margin (NIM) 2.80%, down 14 bps linked-quarter
- NIM Headwinds:
  - Ongoing impact of lower rates
  - PPP loan forgiveness
  - Continued elevated excess liquidity
- NIM Tailwinds:
  - Deployment of excess liquidity into loans/bonds
  - Steeper yield curve and potential 2022 rate increases







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IRR Sensitivity

Loans

- Loans, excluding PPP, totaled $20.6 billion at December 31, 2021
  - 57% variable, 43% fixed
  - 61% ($7.1 billion) of variable loans are LIBOR-based (34% of loan portfolio excluding PPP)
  - 34% ($3.9 billion) of variable loans tied to Wall Street Journal Prime
  - $4.0 billion of variable loans have a floor ≥ 25 bps

Securities

- Planned investment of $1.5 billion of excess liquidity into bond portfolio started in 4Q21 with purchases of $570 million ($300 million with excess liquidity and $270 million in reinvestment of runoff on bond portfolio) at an average yield of 1.58%
- Will continue similar investment strategy to grow portfolio approximately $300 million per quarter through 4Q22

Swaps/ Hedges

- $1.1 billion of active receive fixed/pay 1 month LIBOR swaps designated as Cash Flow Hedges on the balance sheet
  - Receive 149 bps/pay 1 month LIBOR
  - No Cash Flow Hedges were terminated in the 4Q21
- $1.8 billion of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges on $2.1 billion of securities
  - FV hedges have starting effective dates beginning in June 2023 through August 2025
  - At that point we pay fixed 1.32% and receive the fed fund effective rate (result is variable rate of FF+33 bps)
  - 26% of AFS investment securities on the balance sheet

Deposits

- Deposits totaled $30.5 billion at December 31, 2021
- 85% of deposits are low-interest (MMDA, savings) or noninterest bearing (DDA)
- Strategy will be to lag increases in deposit rates with any Fed rate increases
- Expect shift in deposit mix as interest rates begin to rise

Rate Betas

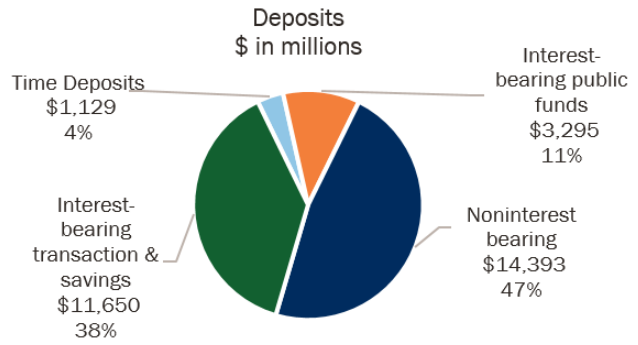
- Historical loan betas 48% (4Q15 – 3Q19)
- Historical deposit betas 25% (4Q15 – 3Q19, excluding brokered CDs)

Rate Floors		
Floor Rate	Balance *	Balance Cumulative
25-49 bps	$670 million	$670 million
50-74 bps	$804 million	$1.5 billion
75-99 bps	$546 million	$2.0 billion
100-150 bps	$1.8 billion	$3.8 billion
> 150 bps	$172 million	$4.0 billion

*excludes mortgage, credit cards, HELOCs

IRR Sensitivity Table			
	HWC As of 4Q21	HWC (Hedges Removed) As of 4Q21	Peers *
Immediate 100 bps	7.3%	8.4%	7.3%
Gradual 100 bps	3.2%	3.6%	4.3%

* Source: S&P Global Market Intelligence company public filings as of 3Q21



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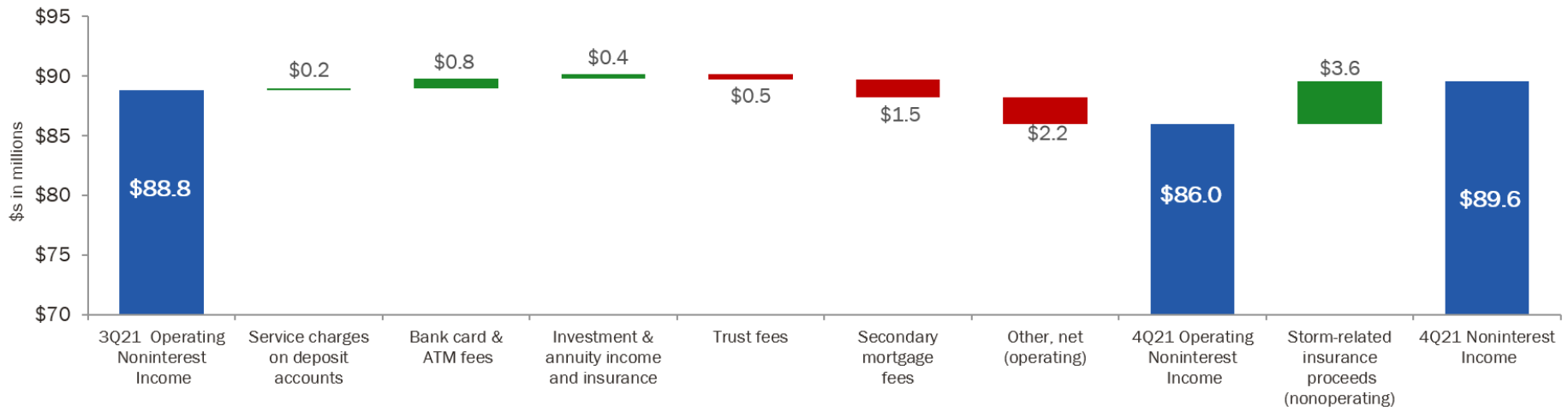
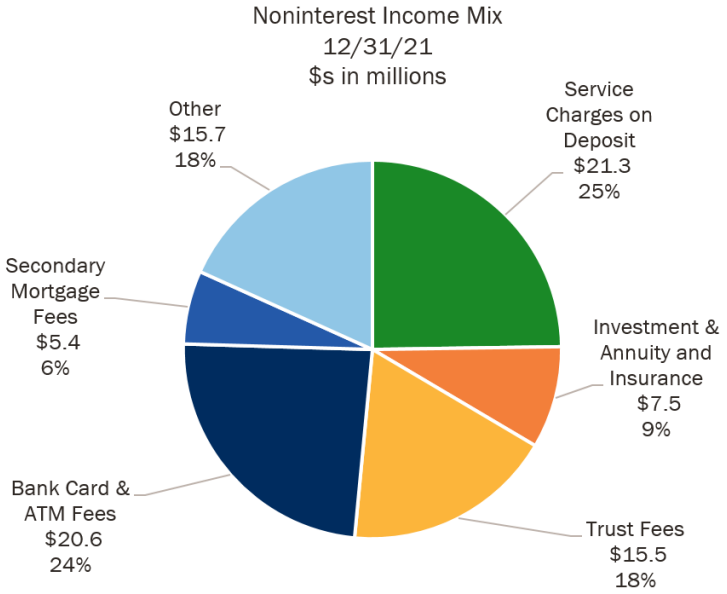
Core Fee Income Stable; Specialty Income Drives Total Decline





- Noninterest income totaled $89.6 million, down $3.7 million, or 4% linked-quarter; operating noninterest income totaled $86.0 million, down $2.8 million, or 3% linked-quarter
  - 4Q21 included a $3.6 million gain from storm-related insurance proceeds (nonoperating item)
  - 3Q21 included a $4.6 million gain from the sale of the remaining Hancock Horizon Funds (nonoperating item)
- The decrease in other noninterest income is primarily related to a lower level of specialty fees

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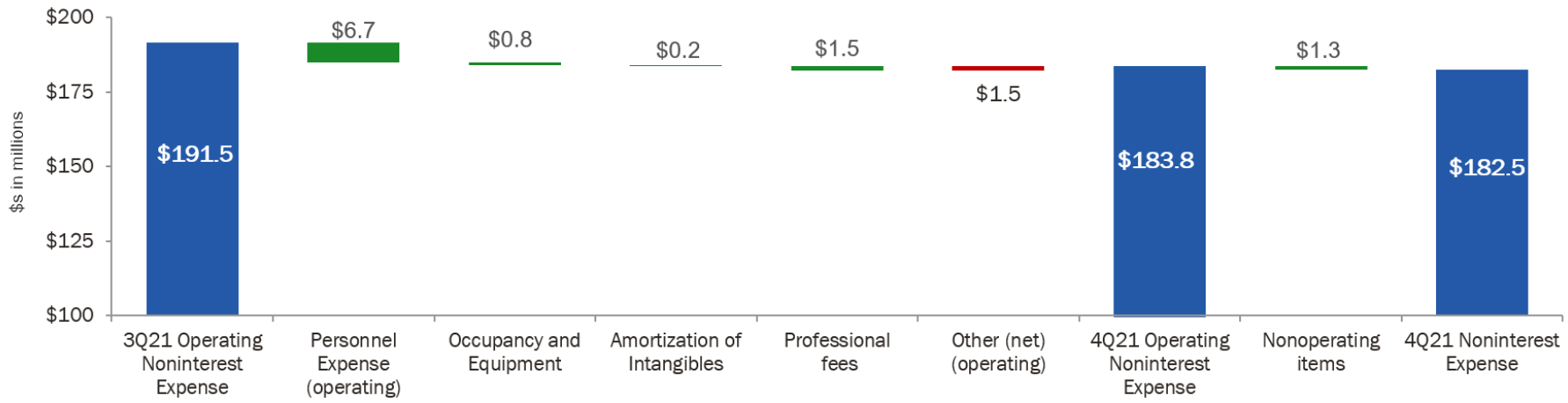
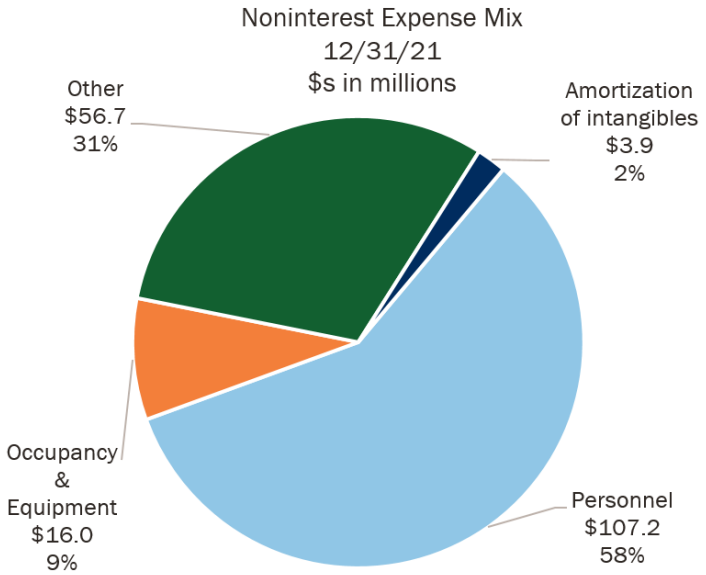
Expenses Beat 4Q21 Guidance as Impact of Efficiency Initiatives Evident





- Noninterest expense totaled $182.5 million, down $12.2 million linked-quarter; operating noninterest expense totaled $183.8 million, down $7.7 million, or 4% linked-quarter
  - 4Q21 included $1.3 million of net nonoperating items mainly from reversals of hurricane and closed branch accruals
  - 3Q21 results include $3.2 million of net nonoperating items mostly related to Hurricane Ida
- Decrease in personnel expense (operating) was related to savings associated with recent efficiency initiatives

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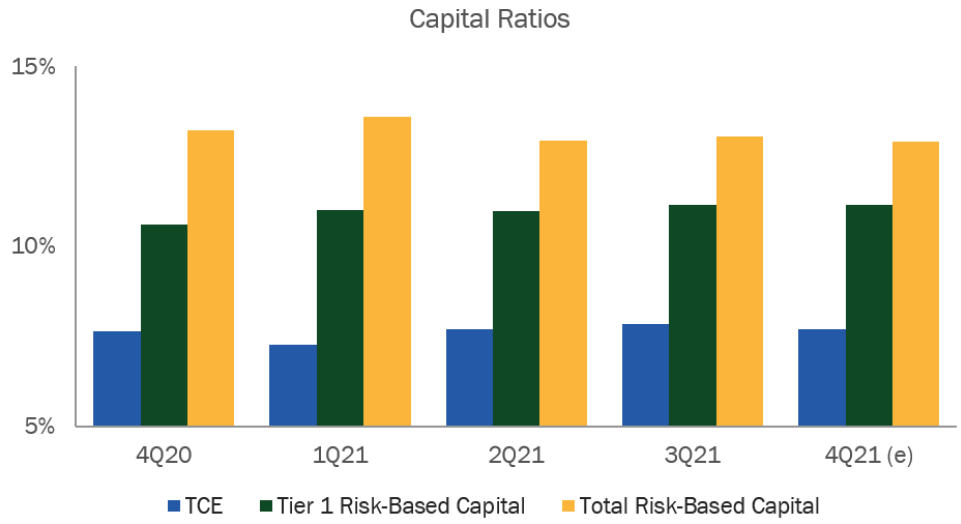
Solid Capital, TCE Impacted By OCI and Excess Liquidity

- TCE ratio 7.71%, down 14 bps LQ
  - Change in tangible assets -27 bps
  - Change in OCI -16 bps
  - Dividends -7 bps
  - Stock buyback -6 bps
  - Tangible net earnings +41 bps
  - Stock Compensation and other +1 bp
- Repurchased 393,527 shares of common stock during 4Q21 at an average price of $48.98 per share
- CET1 ratio estimated at 11.16%, virtually unchanged 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
December 31, 2021	7.71%	8.25%(e)	11.16%(e)	12.92%(e)
September 30, 2021	7.85%	8.15%	11.17%	13.06%
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%

(e) Estimated for most recent period-end

2022 Forward Guidance

	2021 Actual	FY 2022 Outlook **
Core Loans (EOP) (excl PPP loans) *	$20.6B (excl PPP loans)	Expect 6-8% EOP core loan growth; quarterly results will reflect normal seasonality
Deposits (EOP)	$30.5B	Expect EOP deposits to remain flat to slightly down
Net Interest Margin (NIM)	2.95% (FY21) 2.80% (4Q21)	Expect NIM to remain flattish to slightly down from 4Q21 until mid-year 2022 then begin to widen
Reserve for Credit Losses	$371.4MM or 1.76% of total loans	Future assumptions in economic forecasts will drive level of reserves; continuation of modest reserve releases expected over next several quarters
Noninterest Income (operating)	$353.4MM	Expect noninterest income to remain flattish as improvement in most fee categories are offset by lower secondary mortgage fees
Noninterest Expense (operating)	$760.1MM	Expect operating expense to be down approximately 2% from FY21
Effective Tax Rate	18.5%	19%-20%
Efficiency Ratio	57.29% (FY21) 56.57% (4Q21)	55% by 4Q22

3-Year Corporate Strategic Objectives (CSOs) to be achieved by 4Q24 **	2021 Actual	2021 Actual excluding nonoperating items, PPP and negative PLLL	Objective
ROA	1.32%	1.12%	1.35% - 1.45%
TCE	7.71%	NA	> 8%
ROTCE	17.74%	14.39%	> 15%
Efficiency Ratio	57.29%	60.62%	≤ 55%

* See slide 9 for details on PPP loans

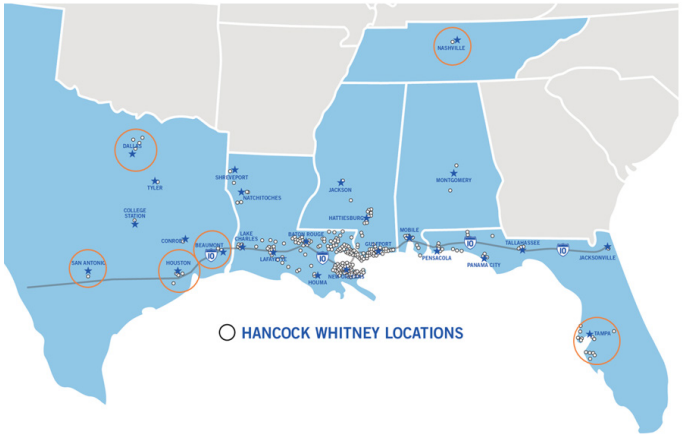
** 2022 guidance and 3 year CSOs do not include rate increases

Path to 55% Efficiency Ratio

- Efficiency ratio target of 55% to be achieved by 4Q22
- Successfully implemented efficiency initiatives during 2021
- 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 focus on expense management in 2022
  - Additional efficiency initiatives (e.g. strategic procurement) will support the strategy of cost reductions to offset items like assumed wage inflation and new banker hires
  - Deployment of excess liquidity into loans and then reinvestment in the bond portfolio

- Revenue Catalyst: new banker hires
  - 15 new bankers were added in growth or new markets across the footprint, in 2H21, including middle market, commercial and healthcare, with more planned for 2022

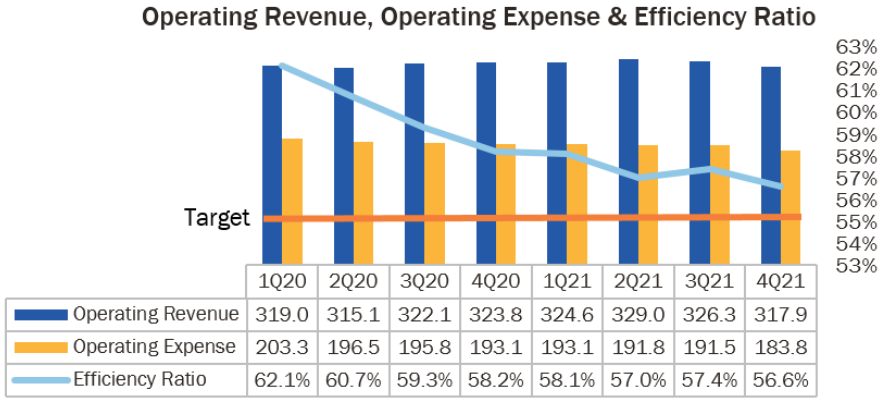
- Dallas, TX +6
- San Antonio, TX +2
- Houston, TX +1
- Beaumont, TX +1
- Nashville, TN +2
- Tampa, FL +3



- Expense Catalyst: successful execution of efficiency efforts

	1Q20A	4Q21A	Change
Branches	215	177	-38
FTE	4,148	3,486	-662
Operating Expense	$203.3 million	$183.8 million	($19.5) million or -10%
Efficiency Ratio	62.1%	56.6%	-550 bps

- ER Progress to-date



	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Operating Revenue	319.0	315.1	322.1	323.8	324.6	329.0	326.3	317.9
Operating Expense	203.3	196.5	195.8	193.1	193.1	191.8	191.5	183.8
Efficiency Ratio	62.1%	60.7%	59.3%	58.2%	58.1%	57.0%	57.4%	56.6%

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Strategic Plan Designed To Provide Meaningful Shareholder Returns

Path to 55% Efficiency Ratio	Expense focus continues in order to fund revenue enhancements
	Revenue enhancements are the main driver in achieving goal by 4Q22
Updated CSOs Recover value and establish forward momentum	Regain pre-pandemic pace
	Demonstrate ability to manage any perceived credit overhang
	Leverage current infrastructure for growth
Employer of Choice	Attract, develop, retain top talent (i.e., new banker hires in growth markets)
	Remain source of strength for clients, associates, and communities
	ESG will remain an important part of our corporate strategy

Appendix and Non-GAAP Reconciliations

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

4Q21	3Q21	4Q20	Change LQ	Change Prior Year		YTD 2021	YTD 2020	Change Y-o-Y
231.9	237.5	241.4	(5.6)	(9.5)	Net Interest Income (TE)	944.4	955.5	(11.1)
(28.4)	(27.0)	24.2	(1.4)	(52.6)	Provision for Credit Losses	(77.5)	602.9	(680.4)
89.6	93.4	82.4	(3.8)	7.2	Noninterest Income	364.3	324.4	39.9
182.5	194.7	193.1	(12.2)	(10.6)	Noninterest Expense	807.0	788.8	18.2
164.8	160.3	103.3	4.5	61.5	Income (loss) before Income Tax	568.1	(124.7)	692.9
27.1	30.7	(0.3)	(3.6)	27.4	Income Tax Expense (Benefit)	104.8	(79.6)	184.4
137.7	129.6	103.6	8.1	34.1	Net Income (loss)	463.2	(45.2)	508.4
134.2	134.8	130.6	(0.6)	3.6	Operating PPNR (TE) *	537.6	491.2	46.4

137.7	129.6	103.6	8.2	34.1	Net Income (loss)	463.2	(45.1)	508.4
(2.5)	(2.4)	(2.1)	(0.1)	(0.4)	Net Income or dividends allocated to participating securities	(9.1)	(1.8)	(7.3)
135.2	127.2	101.5	8.0	33.7	Net Income (loss) available to common shareholders	454.1	(46.9)	501.1
87.1	87.0	86.7	0.1	0.4	Weighted average common shares - diluted	87.0	86.5	0.5
1.55	1.46	1.17	0.09	0.38	Reported EPS	5.22	(0.54)	5.76

2.80%	2.94%	3.22%	-14 bps	-42 bps	NIM	2.95%	3.27%	-32 bps
1.53%	1.46%	1.25%	7 bps	28 bps	ROA	1.32%	-0.14%	146 bps
15.00%	14.26%	12.10%	74 bps	290 bps	ROE	13.07%	-1.32%	1439 bps
56.57%	57.44%	58.23%	-87 bps	-166 bps	Efficiency Ratio	57.29%	60.07%	-278 bps

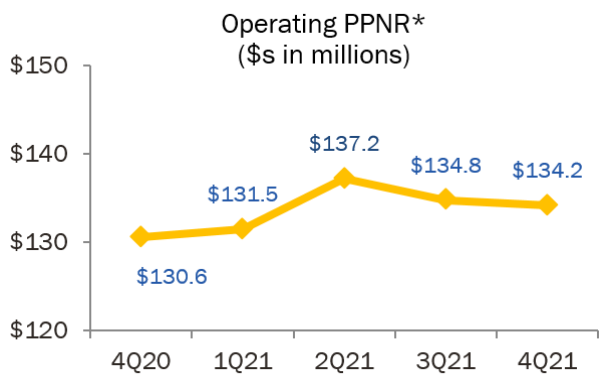
*Non-GAAP measuress: see slide 27 for non-GAAP reconciliation

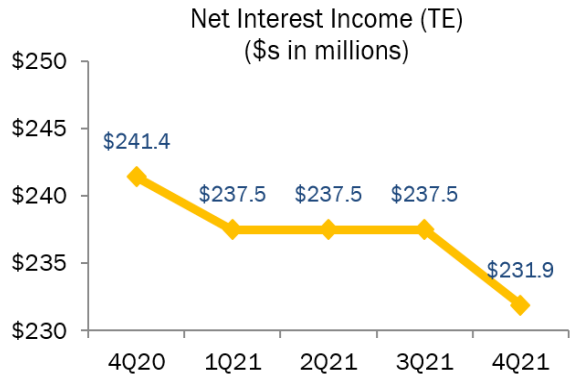
Summary Balance Sheet ($ in millions)

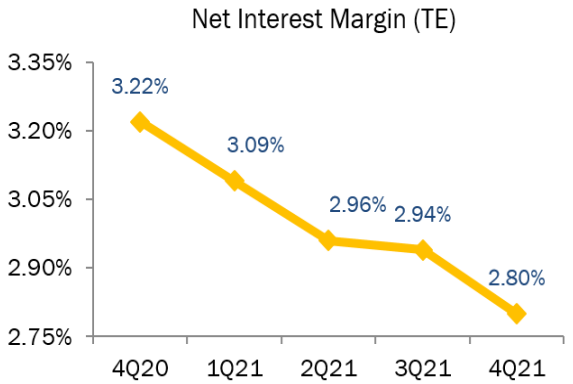
4Q21	3Q21	4Q20	Change LQ	Change Prior Year		YTD 2021	YTD 2020	Change Y-o-Y
					EOP Balance Sheet			
21,134.3	20,886.0	21,789.9	248.3	(655.6)	Loans [1]	21,134.3	21,789.9	(655.6)
8,552.4	8,308.6	7,356.5	243.8	1,195.9	Securities	8,552.4	7,356.5	1,195.9
33,610.4	32,348.0	30,616.3	1,262.4	2,994.1	Earning Assets	33,610.4	30,616.3	2,994.1
36,531.2	35,318.3	33,638.6	1,212.9	2,892.6	Total Assets	36,531.2	33,638.6	2,892.6
30,465.9	29,208.1	27,697.9	1,257.8	2,768.0	Deposits	30,465.9	27,697.9	2,768.0
1,665.1	1,745.2	1,667.5	(80.1)	(2.4)	Short-term borrowings	1,665.1	1,667.5	(2.4)
32,860.9	31,688.5	30,199.6	1,172.4	2,661.3	Total Liabilities	32,860.9	30,199.6	2,661.3
3,670.4	3,629.8	3,439.0	40.6	231.4	Stockholders' Equity	3,670.4	3,439.0	231.4
					Avg Balance Sheet			
20,770.1	20,941.2	22,065.7	(171.1)	(1,295.6)	Loans [2]	21,207.9	22,166.5	(958.6)
8,378.3	8,368.8	6,921.1	9.5	1,457.2	Securities [3]	8,105.8	6,398.7	1,707.1
32,913.7	32,097.4	29,875.5	816.3	3,038.2	Average earning assets	32,060.9	29,235.3	2,825.6
35,829.0	35,208.0	33,067.5	621.0	2,761.5	Total assets	35,075.4	32,391.0	2,684.4
29,750.7	29,237.3	27,040.4	513.4	2,710.3	Deposits	29,093.7	26,212.3	2,881.4
1,691.6	1,612.3	1,779.5	79.3	(87.9)	Short-term borrowings	1,663.2	1,978.2	(315.0)
32,187.0	31,601.9	29,660.8	585.1	2,526.2	Total Liabilities	31,530.1	28,957.9	2,572.2
3,642.0	3,606.1	3,406.6	35.9	235.4	Stockholders' Equity	3,545.3	3,433.1	112.2
3.83%	3.90%	3.99%	-7 bps	-16 bps	Loan Yield	3.92%	4.13%	-21 bps
1.86%	1.91%	2.23%	-5 bps	-37 bps	Securities Yield	1.92%	2.38%	-46 bps
0.12%	0.13%	0.31%	-1 bp	-19 bps	Cost of IB Deposits	0.17%	0.57%	-40 bps
69.37%	71.51%	78.67%	-214 bps	-930 bps	Loan/Deposit Ratio	69.37%	78.67%	-930 bps

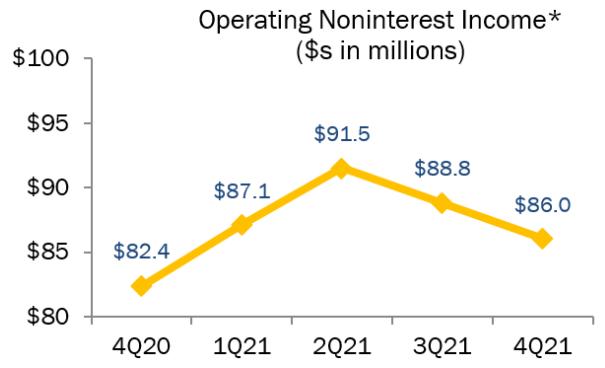
(1) 4Q21 includes $0.5 billion, 3Q21 includes $0.9 billion and 4Q20 includes $2.0 billion in PPP loans, net
(2) 4Q21 includes $0.7 billion, 3Q21 includes $1.2 billion and 4Q20 includes $2.2 billion in average PPP loans, net
(3) Average securities excludes unrealized gain/(loss)

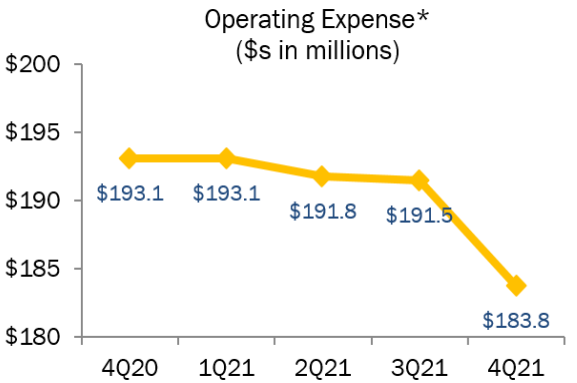
Results

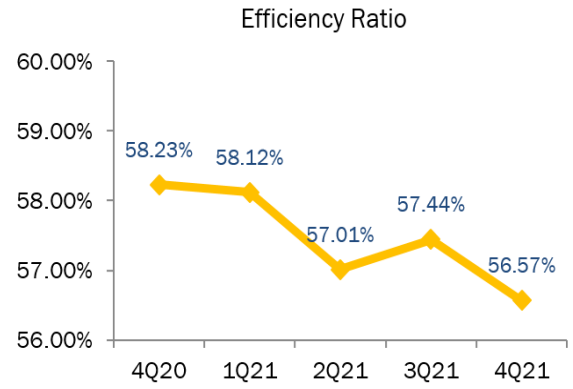












	4Q20	1Q21	2Q21	3Q21	4Q21
Operating PPNR (TE)* ($000)	130,607	131,526	137,176	134,784	134,152
Net Interest Income (TE) ($000)	241,401	237,509	237,498	237,477	231,931
Net Interest Margin (TE)	3.22%	3.09%	2.96%	2.94%	2.80%
Operating Noninterest Income* ($000)	82,350	87,089	91,472	88,785	86,012
Operating Expense* ($000)	193,144	193,072	191,793	191,477	183,791
Efficiency Ratio	58.23%	58.12%	57.01%	57.44%	56.57%

*Non-GAAP measures: see slide 27 for non-GAAP reconciliations

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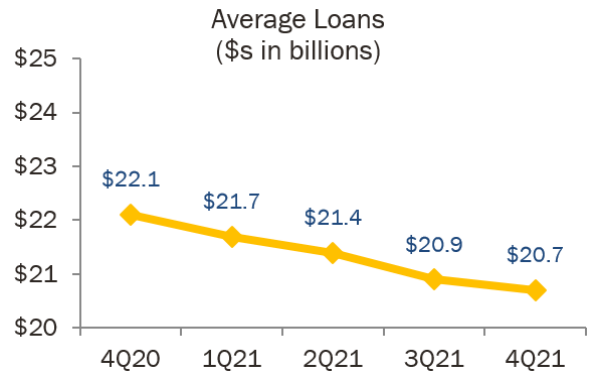
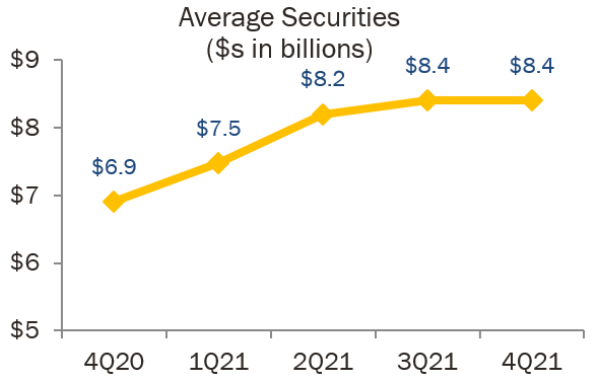
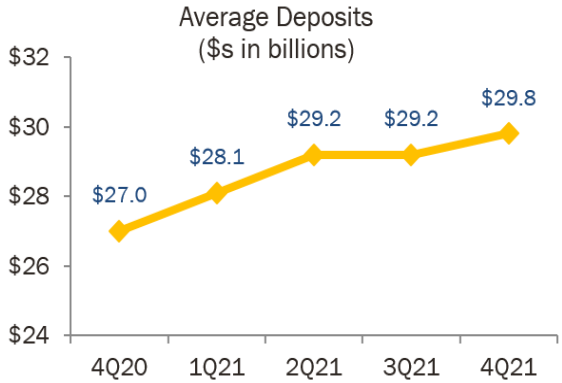
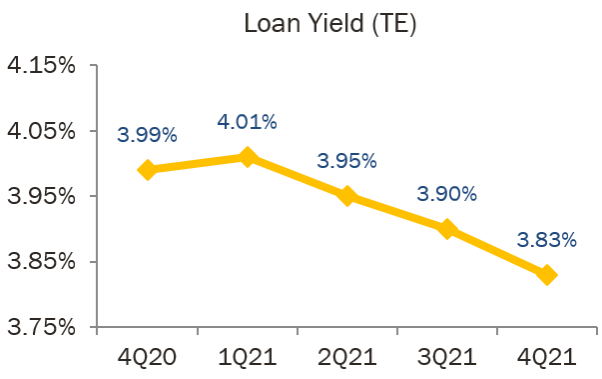
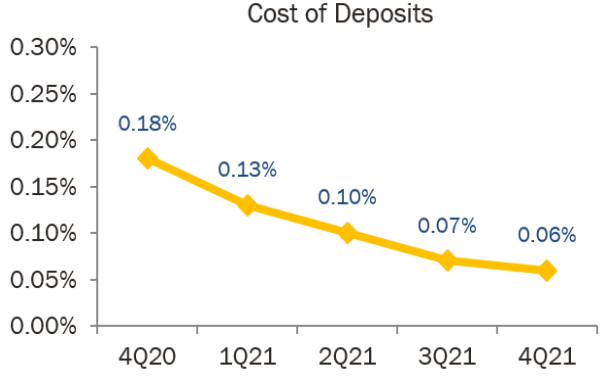
Balance Summary Sheet

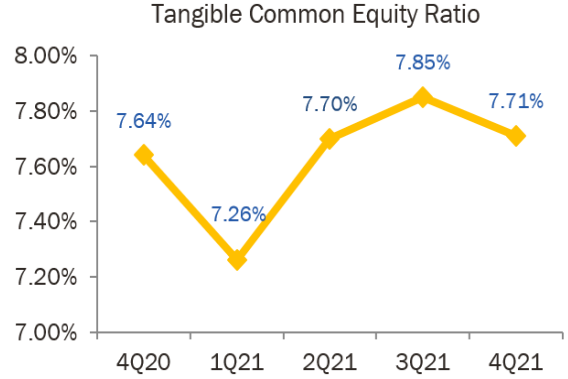












	4Q20	1Q21	2Q21	3Q21	4Q21
Average Loans ($MM)	22,066	21,745	21,389	20,941	20,770
Average Total Securities ($MM)	6,921	7,469	8,195	8,369	8,378
Average Deposits ($MM)	27,040	28,139	29,229	29,237	29,751
Loan Yield (TE)	3.99%	4.01%	3.95%	3.90%	3.83%
Cost of Deposits	0.18%	0.13%	0.10%	0.07%	0.06%
Tangible Common Equity Ratio	7.64%	7.26%	7.70%	7.85%	7.71%

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

	Three Months Ended				
(in thousands)	12/31/2021	9/30/2021	6/30/2021	3/31/2021	12/31/2020
Net interest income	$229,296	$234,709	$234,643	$234,587	$238,286
Noninterest income	89,612	93,361	94,272	87,089	82,350
Total revenue	$318,908	$328,070	$328,915	$321,676	$320,636
Taxable equivalent adjustment	2,635	2,768	2,854	2,922	3,115
Nonoperating revenue	(3,600)	(4,576)	(2,800)	–	–
Operating revenue (TE)	$317,943	$326,262	$328,969	$324,598	323,751
Noninterest expense	(182,462)	(194,703)	(236,770)	(193,072)	(193,144)
Nonoperating expense	(1,329)	3,225	44,977	–	–
Operating expense	(183,791)	(191,478)	(191,793)	(193,072)	(193,144)
Operating pre-provision net revenue (TE)	$134,152	$134,784	$137,176	$131,526	$130,607

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

Nonoperating Items

(in thousands)	4Q21	3Q21	2Q21
Nonoperating Income			
Gain from hurricane-related insurance settlement	$3,600	$--	$--
Gain on sale of Hancock Horizon Funds	--	4,576	–
Gain on sale of Mastercard Class B common stock	--	--	2,800
Nonoperating Expense			
Efficiency initatives	(649)	(1,867)	40,812
Hurricane related expenses	(680)	5,092	--
Loss on redemption of subordinated debentures	--	--	4,165
Total Nonoperating (income)/expense items, net	($4,929)	($1,351)	$42,177

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

Total Commercial Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Real Estate, Rental and Leasing	$3,347	16.2%	$4,827
Health Care and Social Assistance	1,889	9.2%	2,346
Retail Trade	1,852	9.0%	2,301
Construction	1,136	5.5%	2,093
Hospitality	1,033	5.0%	1,168
Manufacturing	936	4.5%	1,543
Finance and Insurance	903	4.4%	1,567
Wholesale Trade	845	4.1%	1,479
Transportation and Warehousing	804	3.9%	1,083
Professional, Scientific, and Technical Services	637	3.1%	1,044
Public Administration	597	2.9%	620
Other Services (except Public Administration)	468	2.3%	587
Educational Services	293	1.4%	438
Energy	267	1.3%	433
Administrative and Support and Waste Mgmt and Remediation Services	240	1.2%	375
Other (less than 1% individually)	1,349	6.5%	2,664
Grand Total	**$16,596**	**80.6%**	**$24,568**

*Excludes $531 million in PPP loans

As of December 31, 2021

Current Hedge Positions

Cash Flow (CF) Hedges

- Current net receive on notional CF hedges is approximately 1.42% on $1.1 billion or approximately $16 million annualized with no rate changes
- $500 million of CF hedges terminated in 3Q21 will provide NII support of $19.2 million in 2022 and 2023 collectively
- No additional CF hedges were terminated in 4Q21
- Total Termination Value on remaining active CF Hedges is approximately $2.8 million as of 12/31/21
- Termination locks in current economic value but removes protection of the hedge, therefore increasing asset sensitivity
- $475 million of existing CF hedges will mature over the course of 2022

Fair Value (FV) Hedges

- $2.1 billion in securities are hedged with $1.8 billion of FV hedges
- Duration (Market Price Risk) reduced from approximately 7.7 to 3.5 on hedged securities
- Current Termination Value of FV hedges is approximately $11.5 million at 12/31/2021
- FV hedges become fully effective beginning June 2023 through August 2025; at that point we pay fixed 1.32% and receive the fed fund effective rate (resulting in these bonds being a variable rate of FF plus 33 bps)

Fourth Quarter 2021 Earnings Conference Call

1/18/2022