Fourth Quarter 2022 Earnings Conference Call

1/17/2023

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 impacts related to Russia's military action in Ukraine, Federal Reserve action with respect to interest rates, the adequacy of our enterprise risk management framework, potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings and enforcement actions; 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 reference 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, the impact of current and future economic conditions, including the effects of declines in the real estate market, high unemployment, inflationary pressures, elevated interest rates and slowdowns in economic growth, as well as the financial stress on borrowers as a result of the foregoing, 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.

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, 2021 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
- AMBR – Ameribor Unsecured Overnight Rate
- AOCI – Accumulated other comprehensive income
- ARM – Adjustable Rate Mortgage
- B – Dollars in billions
- beta – repricing basis on change in market rates
- bps – basis points
- BOLI – Bank-owned life insurance
- BSBY – Bloomberg Short-Term Bank Yield Index
- C&D – Construction and land development loans
- 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
- (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
- FF – Federal Funds
- FHLB – Federal Home Loan 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 consumer lines of credit are excluded from the calculation
- Linked-quarter (LQ) – current quarter compared to previous quarter
- 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
- PF – Public Funds
- *PPNR – Pre-provision net revenue (operating); also known as operating leverage
- PPP – SBA's Paycheck Protection Program related to COVID-19
- ROA – Return on average assets
- ROTCE – Return on tangible common equity
- SBA – Small Business Administration
- SBIC – Small business investment company
- SOFR – Secured Overnight Financing Rate
- S1 – Stronger Near-term Growth
- S2 – Slower Near-term Growth
- TCE – Tangible common equity ratio (common shareholders' equity less intangible assets divided by total assets less intangible assets)
- *TE – Taxable equivalent (calculated using the current statutory federal tax rate)
- XHYY - Half Year
- XQYY - Quarter Year
- Y-o-Y – Year over year

Corporate Profile

- $35.2 billion in Total Assets
- $23.1 billion in Total Loans
- $29.1 billion in Total Deposits
- CET1 ratio 11.37%(e)
- Tangible Common Equity (TCE) ratio 7.09%
- $4.2 billion in Market Capitalization
- 177 full service banking locations and 226 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
- Ranked in top 100 Best Banks in America by Forbes
- Recognized for top client satisfaction ranking by J.D. Power
- 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

Fourth Quarter 2022 Highlights

- Net income totaled $143.8 million, or $1.65 per diluted share, up $8.4 million, or $0.10 per share, linked quarter
- Pre-provision net revenue (PPNR)* totaled $185.0 million, up $10.3 million, or 6%, linked-quarter
- Total loan growth of $528.5 million, or 9% LQA, exceeded expectations (See slide 7)
- Criticized commercial loans, down slightly, linked-quarter; nonperforming loans, also decreased slightly and both remain at historical low levels (See slide 9)
- ACL coverage remained strong at 1.48% (See slide 10)
- Deposits increased $119.1 million, or 2% LQA (See slide 12)
- NIM increased 14 bps to 3.68% (See slide 13)
- CET1 ratio estimated at 11.37%, up 27 bps; TCE ratio 7.09%, up 36 bps (See slide 17)
- Efficiency ratio improved to 49.81%

($s in millions; except per share data)	4Q22	3Q22	4Q21
Net Income	$143.8	$135.4	$137.7
Provision for credit losses	2.5	1.4	(28.4)
Nonoperating income items, net	--	--	(4.9)
Earnings Per Share - diluted	$1.65	$1.55	$1.55
Return on Assets (%) (ROA)	1.65	1.56	1.53
Return on Tangible Common Equity (%) (ROTCE)	24.64	21.58	20.13
Net Interest Margin (TE) (%)	3.68	3.54	2.80
Net Charge-offs (recoveries) (%)	0.02	0.02	0.01
CET1 Ratio (%)	11.37(e)	11.10	11.09
Tangible Common Equity (%)	7.09	6.73	7.71
Pre-Provision Net Revenue (TE)*	$185.0	$174.7	$134.2
Efficiency Ratio (%)	49.81	51.62	56.57

*Non-GAAP measure: see appendix for non-GAAP reconciliation

2022 Highlights

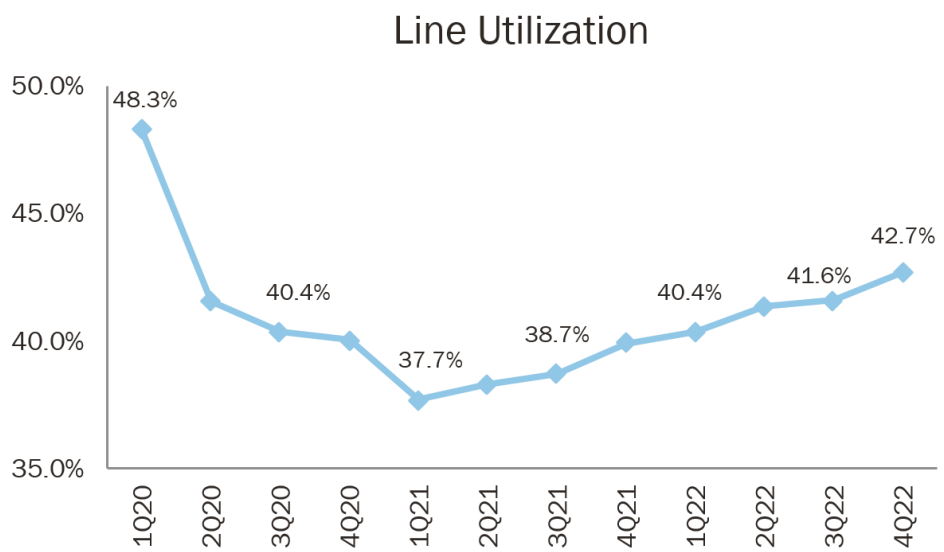
- Net income of $524.1 million, or $5.98 per diluted share, up $60.9 million, or $0.76 per share, compared to 2021
- Operating pre-provision net revenue (PPNR)* totaled $641.1 million, up $103.5 million, or 19%, compared to 2021
- Negative provision for credit losses of $28.4 million in 2022 compared to a negative provision for credit losses of $77.5 million in 2021
- Core EOP loan growth of $2.5 billion, or 12%, was partially offset by $492 million in net PPP loan forgiveness, resulting in an overall increase in total loans of $2.0 billion
- Deposits decreased $1.4 billion, or 5%, mainly attributed to runoff of stimulus funding and Hurricane Ida recovery proceeds added in 2021
- Criticized commercial loans and nonperforming loans remained at historically low levels throughout the year
- NIM increased 31 bps to 3.26% driven mainly by increasing rates and a change in the mix of earning assets

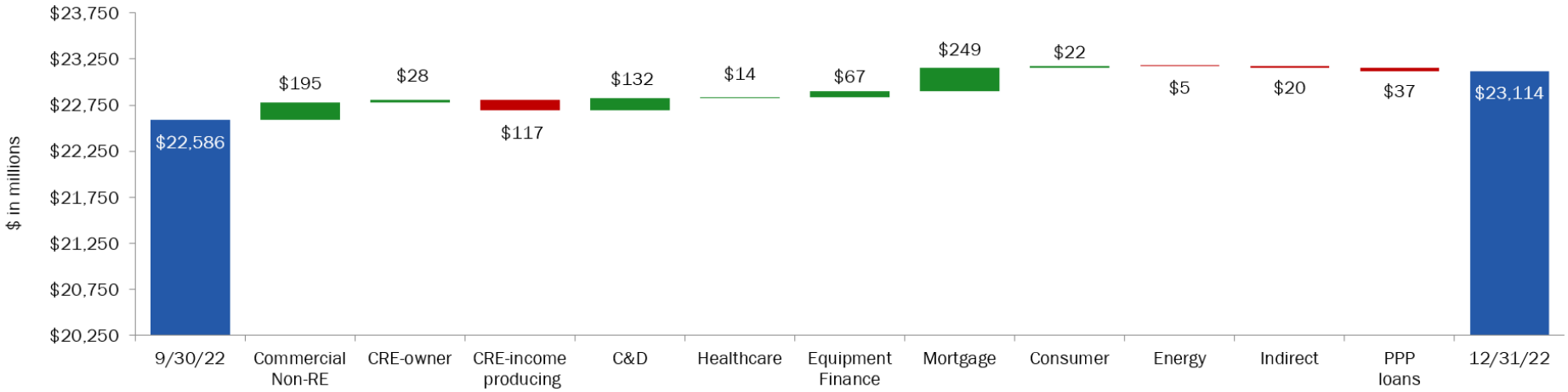
($s in millions; except per share data)	2022	2021
Net Income	$524.1	$463.2
Provision for credit losses	(28.4)	(77.5)
Nonoperating expense items, net	--	35.9
Earnings Per Share - diluted	$5.98	$5.22
Return on Assets (%) (ROA)	1.49	1.32
Return on Tangible Common Equity (%) (ROTCE)	21.07	17.74
Net Interest Margin (TE) (%)	3.26	2.95
Net Charge-offs (%)	0.01	0.15
CET1 Ratio (%)	11.37(e)	11.09
Tangible Common Equity (%)	7.09	7.71
Pre-Provision Net Revenue (TE)*	$641.1	$537.6
Efficiency Ratio (%)	52.93	57.29

*Non-GAAP measure: see appendix for non-GAAP reconciliation

Quarterly Loan Growth Exceeded Expectations

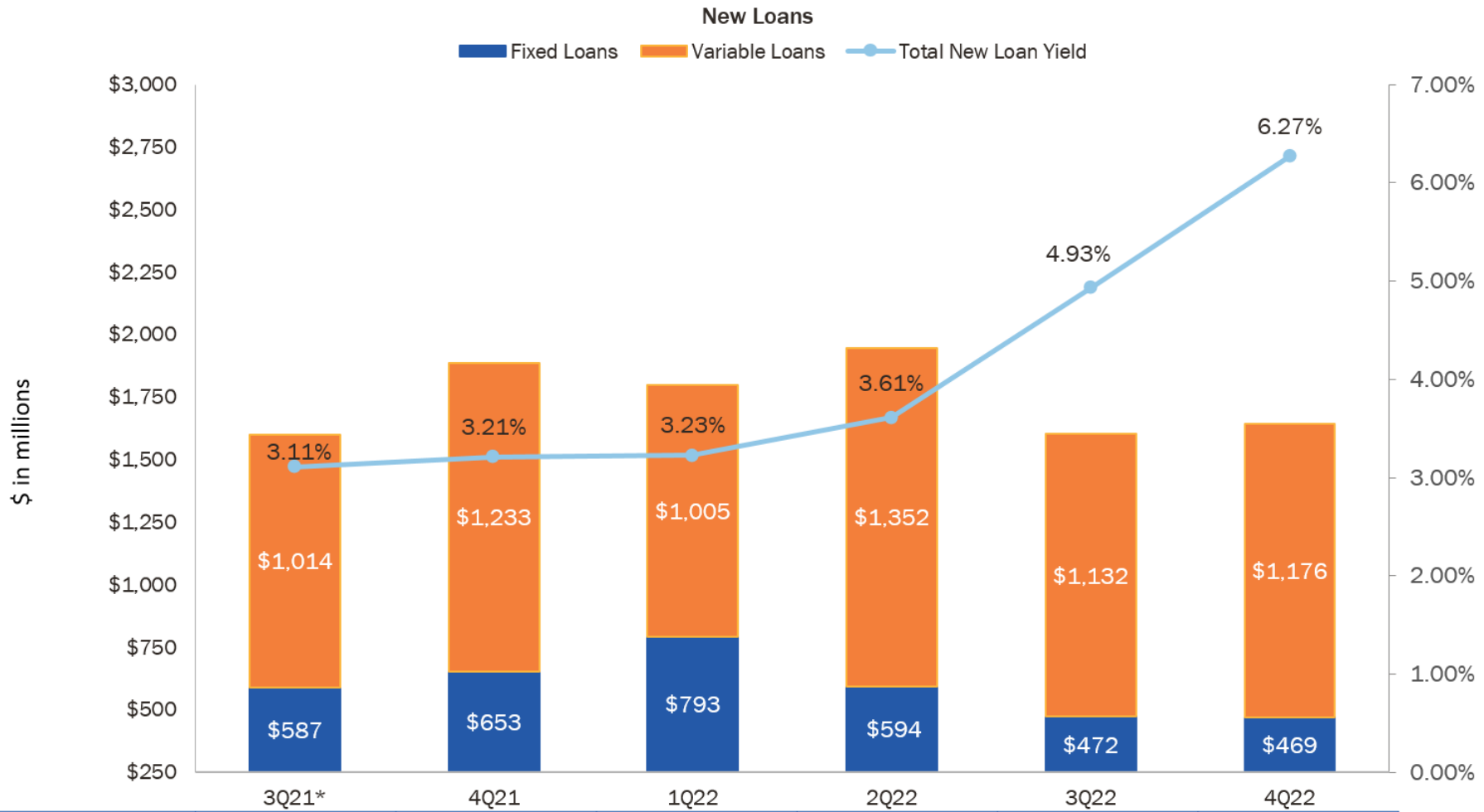
- Loans totaled $23.1 billion, up $528.5 million, or 9% LQA
- Improving line utilization contributed to growth in most markets and lines of business; increase in mortgage driven by one-time close product
- Tailwinds and headwinds to future loan growth:
  - Tailwinds:
    - Continued improvement in utilization rates
  - Headwinds:
    - Amortizing only indirect portfolio
    - Limiting growth in CRE
    - Potential economic slowdown
    - Higher than expected level of payoffs





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Yield on New Loans Reflects High Rates

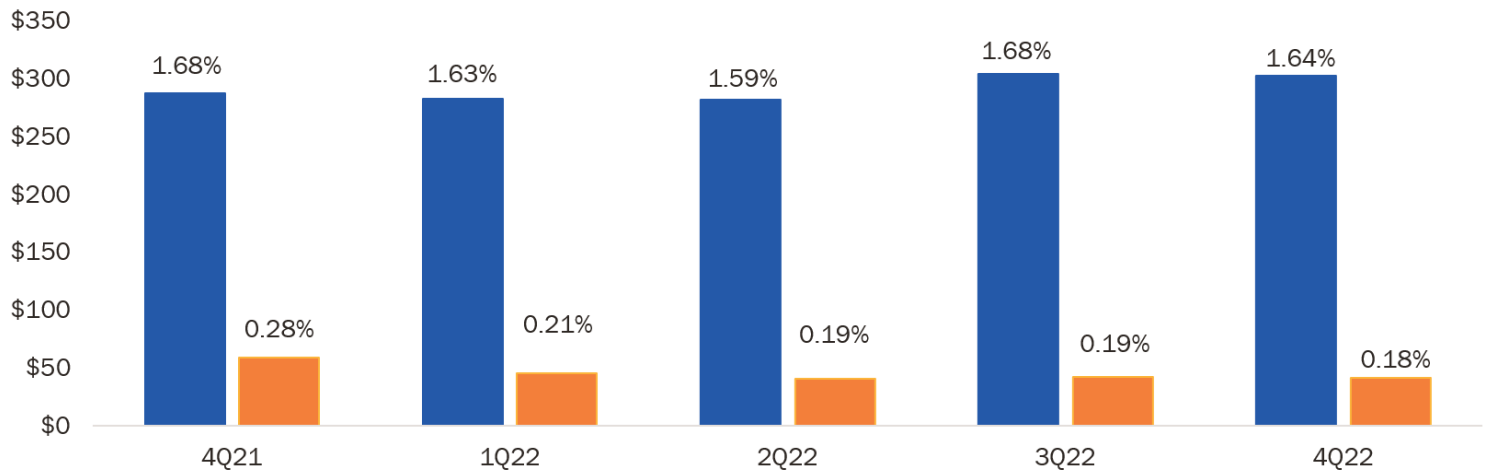


	3Q21*	4Q21	1Q22	2Q22	3Q22	4Q22
New Loan Yield - Fixed	3.40%	3.73%	3.62%	4.45%	5.28%	5.95%
New Loan Yield - Variable	2.94%	2.94%	2.92%	3.25%	4.79%	6.40%

* Excluding PPP loans

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Criticized Commercial Loans, NPLs Remain Near Historically Low Levels



	4Q21	1Q22	2Q22	3Q22	4Q22
Total Loans	$21,134	$21,323	$21,846	$22,586	$23,114
Total Commercial Loans	17,127	17,303	17,660	18,166	18,444
Criticized Commercial Loans	287	282	281	304	302
Total Nonperforming Loans	59	45	40	42	41

$ in millions

- Criticized commercial loans totaled $302 million, or 1.64% of total commercial loans, at December 31, 2022, slightly down, linked-quarter
- Nonperforming loans totaled $41 million, or 0.18% of total loans, at December 31, 2022, relatively flat linked-quarter

Includes PPP loans

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Solid Asset Quality Metrics, Low Net Charge-offs, Strong Reserve

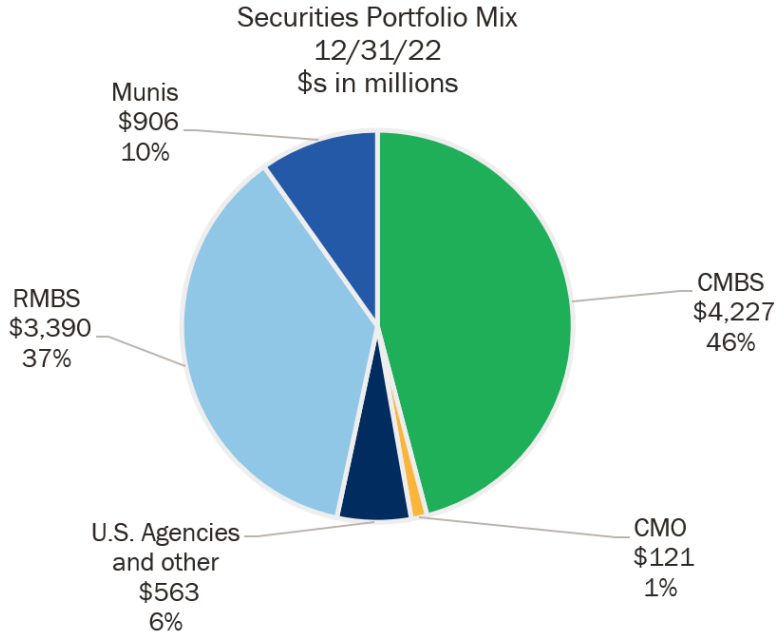
- Provision for the quarter of $2.5 million, reflects $1.0 million of net charge-offs and a reserve build of $1.5 million
- Weighting applied to Moody's December 2022 economic scenarios was 25% baseline and 75% slower growth (S2); scenario weightings unchanged over last three quarters
- Given inflation levels and recession concerns, scenario mix and weighting captures greater potential for slower near term economic growth than provided for in the baseline scenario

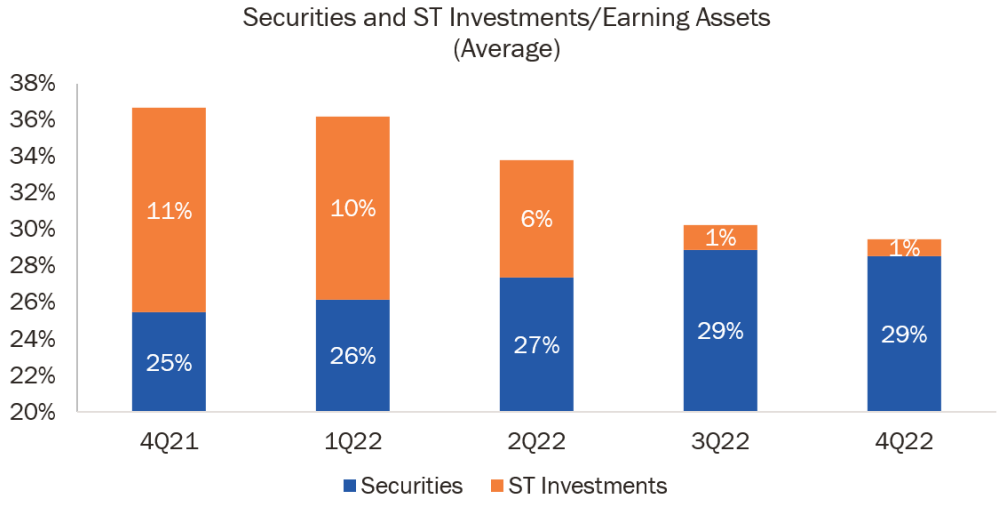
	Net Charge-offs		Reserve Build		Total Provision	
($s in millions)	4Q22	3Q22	4Q22	3Q22	4Q22	3Q22
Commercial	($1.2)	($0.3)	($0.1)	($0.9)	($1.3)	($1.2)
Mortgage	(0.2)	(0.9)	1.5	2.4	1.3	1.5
Consumer	2.4	2.5	0.1	(1.4)	2.5	1.1
Total	**$1.0**	**$1.3**	**$1.5**	**$0.1**	**$2.5**	**$1.4**

	12/31/2022		9/30/2022	
Portfolio ($ in millions)	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$247	1.34%	$247	1.36%
Mortgage	32	1.05%	31	1.09%
Consumer	28	1.78%	28	1.79%
Allowance for Loan and Lease Losses	$307	1.33%	$306	1.36%
Reserve for Unfunded Lending Commitments	34	–	34	–
Allowance for Credit Losses	$341	1.48%	$340	1.50%

Securities Portfolio Positioned for Rising Rates

- Securities portfolio (excluding unrealized losses) totaled $9.2 billion, up $2.4 million
- AFS/HTM mix
  - 69% AFS, 31% HTM at 12/31/22
- To reduce OCI volatility and provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment, we have $716 million of FV hedges on $783 million of bonds, or 13% of AFS securities
- Yield 2.29%, up 12 bps linked-quarter; portfolio yield was 2.31% in December 2022
- Purchases during 4Q22 of $144 million at yield of 4.64% mostly from the reinvestment of bond portfolio runoff
- Terminated $219 million in FV hedges during 4Q22 (will increase the asset yield on the underlying assets)
- Unrealized net losses on AFS portfolio of $797.8 million and $875.5 million at December 31, 2022 and September 30, 2022, respectively
- Premium amortization totaled $8.8 million, down $1.2 million linked-quarter
- Effective duration remains stable at 4.87 years at December 31, 2022 compared 4.93 at September 2022

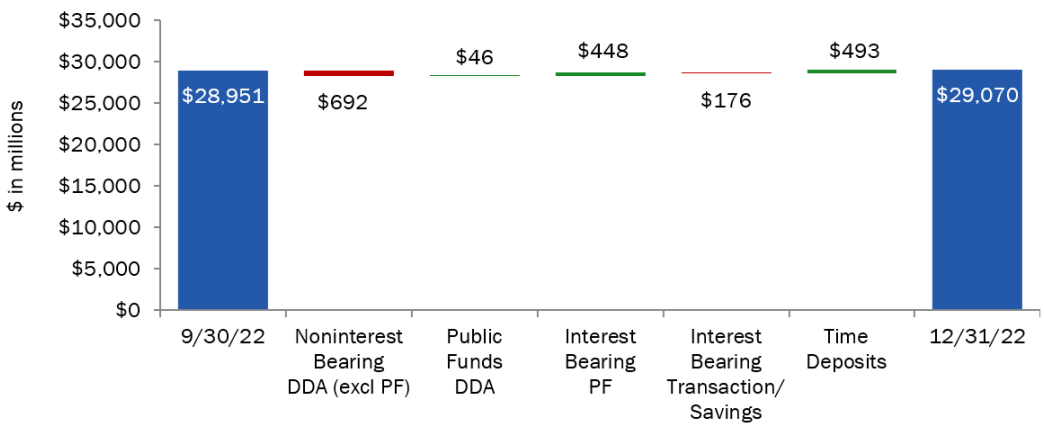


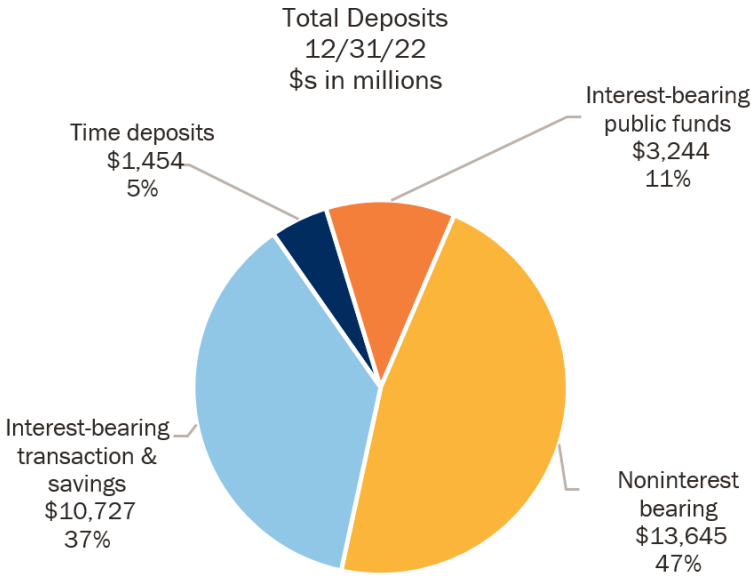


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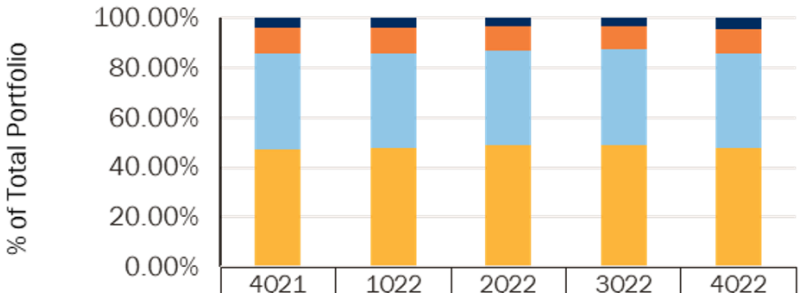
Seasonality Drives Growth; Higher Rates Drive Slight Shift in Mix

- Total deposits of $29.1 billion, up $119.1 million, or 2% LQA
  - Decrease in non-interest bearing DDA primarily due to commercial clients deploying excess liquidity into working capital
  - Decrease in interest-bearing money market and savings mostly due to a shift into higher rate products
  - Increase in public fund deposits primarily related to expected seasonal inflows which typically begin to runoff in the first quarter of each year
  - Increase in time deposits related to competitive rates offered on certain certificates of deposit
  - DDAs comprised 47% of total period-end deposits





Avg Quarterly Deposits Mix

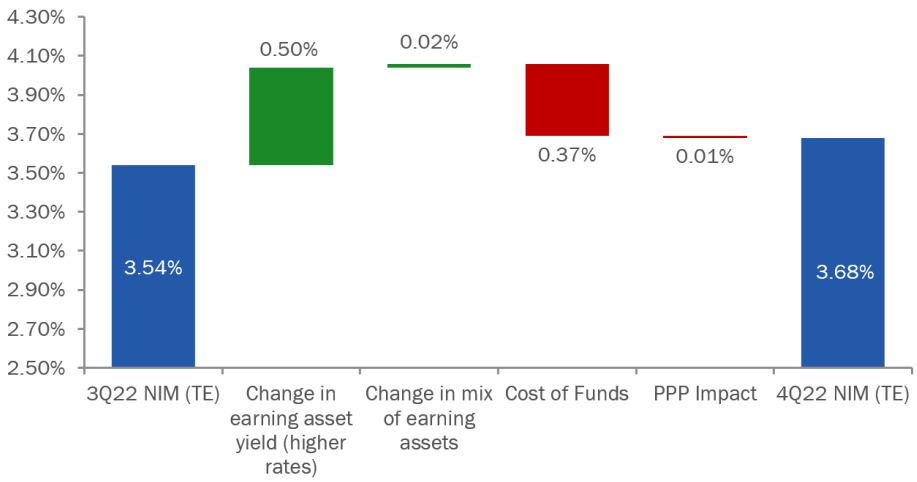


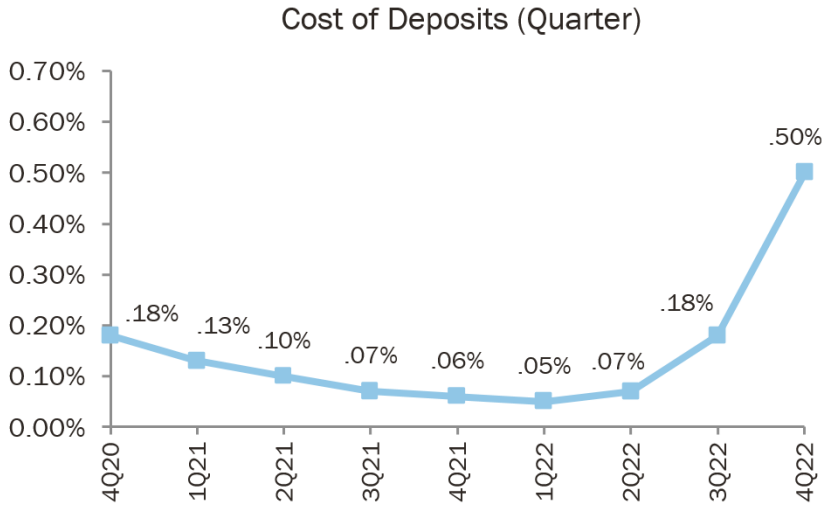
	4Q21	1Q22	2Q22	3Q22	4Q22
Time Deposits	3.90%	3.63%	3.35%	3.27%	4.09%
IB Public Funds	10.28%	10.50%	9.69%	9.38%	10.32%
IB Transaction & Savings	38.34%	38.04%	38.07%	38.26%	37.52%
NIB	47.48%	47.83%	48.89%	49.09%	48.08%
LQA EOP growth	17%	< 1%	-8%	-12%	2%

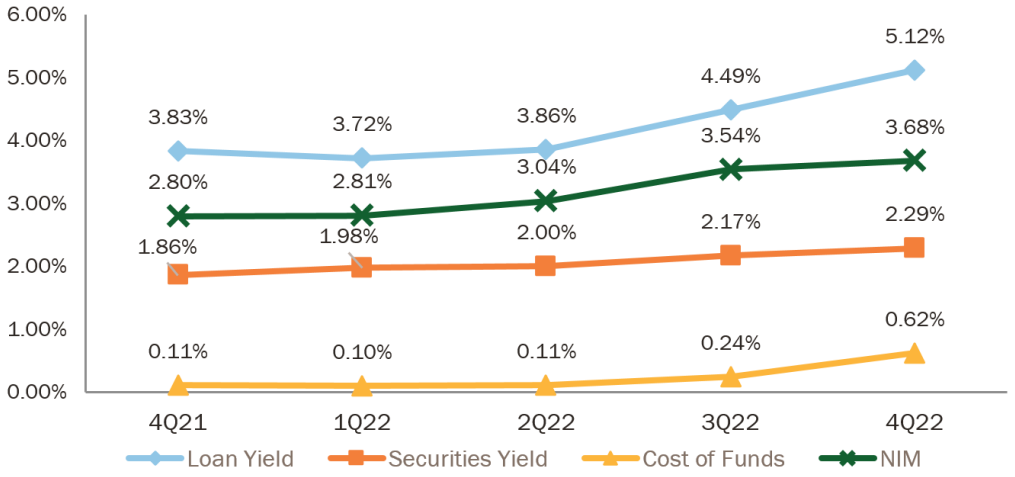
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Widening NIM Reflects Fed Rate Increases, Change in EA Mix

- Net interest margin (NIM) 3.68%, up 14 bps linked-quarter
- Net interest income (TE) increased $15.2 million, or 5%, linked-quarter, driven by increasing rates and a change in the mix of earning assets
- For every additional 25 bp increase in Fed Funds our NIM could widen 1-2 bps; expect NIM to peak when the Fed ceases rate increases
- Deposit betas key to future NIM levels
- Continuation of hedging strategy designed to extend duration
- December 2022
  - NIM 3.69%
  - Loan Yield 5.34%
  - Cost of Deposits 0.66%







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Focused on IRR Sensitivity, NIM Stabilization

Loans

- Loans totaled $23.1 billion at December 31, 2022
  - 41% fixed, 59% variable (includes hybrid ARMs)
    - 33% ($4.5 billion) of variable loans are LIBOR-based
    - 30% ($4.1 billion) of variable loans tied to Wall Street Journal Prime
    - 29% ($3.9 billion) of variable loans tied to SOFR
    - 6% ($848 million) of variable loans tied to AMBR
    - 2% ($207 million) of variable loans tied to BSBY

Securities

- 4Q22 purchases of $144 million ($20 million with excess liquidity and $124 million in reinvestment of runoff on bond portfolio) at an average yield of 4.64%
- Expect runoff from bond portfolio to begin funding loan growth as needed in 2023

Swaps/Hedges (See slide 29 for more information)

- $2.1 billion of active receive fixed/pay 1 month LIBOR/SOFR swaps designated as Cash Flow Hedges on the balance sheet; extends asset duration
- $716 million of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges on $783 million of securities; provides OCI protection and flexibility to reposition and/or reprice the hedged assets in a changing rate environment

Deposits

- Deposits totaled $29.1 billion at December 31, 2022
- 84% of deposits are low-interest (MMDA, savings) or noninterest bearing (DDA)
- Shift in deposit mix as interest rates begin to rise

Rate Betas

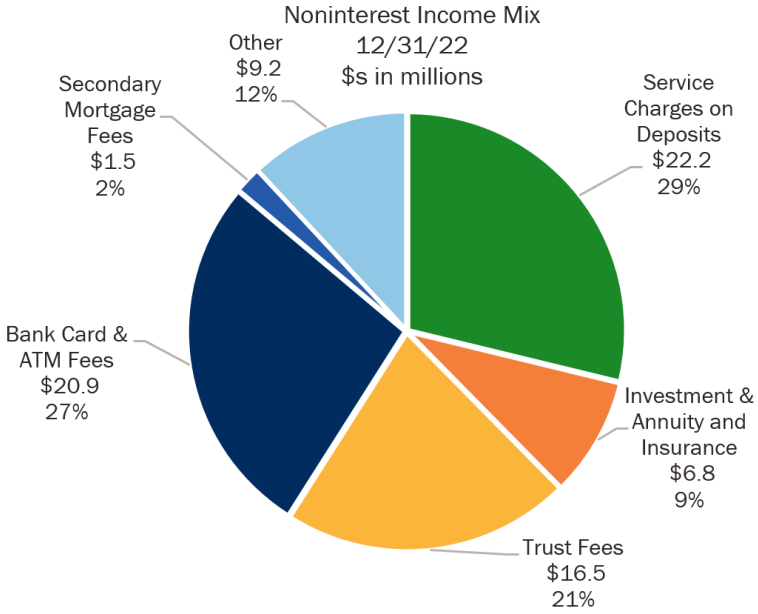
	1Q22-2Q22	2Q22-3Q22	3Q22-4Q22 *	Cycle to date (1Q22-4Q22)
Deposit Betas	3%	8%	21%	13%
Loan Betas	24%	45%	43%	40%

* Excluding PF deposits, 4Q22 Deposit beta was 14%

IRR Sensitivity Table		
	HWC As of 4Q22	HWC (Hedges Removed) As of 4Q22
Immediate +100 bps	3.4%	4.9%
Immediate -100 bps	-3.8%	-5.2%
Gradual +100 bps	1.4%	2.1%
Gradual -100 bps	-1.5%	-2.2%

Reduced Speciality Income Drives Decline in Overall Fees

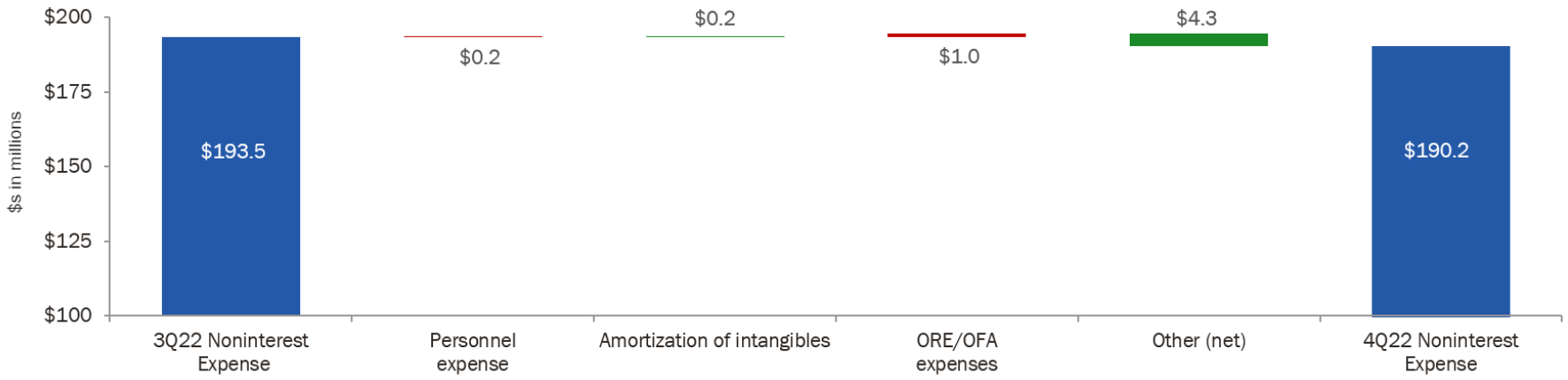


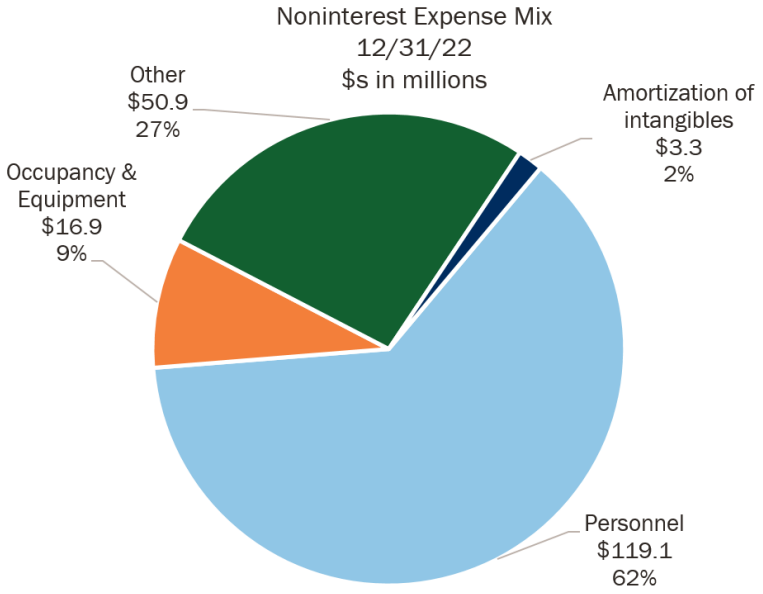


- Noninterest income totaled $77.1 million, down $8.3 million, or 10% linked-quarter
- Decrease in service charges was primarily related to certain NSF/OD fees eliminated effective December 1, 2022
- Decline in secondary mortgage fees due to lower activity driven by current rate environment
- Decline in other noninterest income is primarily related to a lower level of specialty fees (i.e., BOLI, derivatives and SBIC)

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Expenses Remained Relatively Flat in Most Categories





- Noninterest expense totaled $190.2 million, down $3.3 million, or 2% linked-quarter
- Decrease in other expenses primarily due to storm-related gains

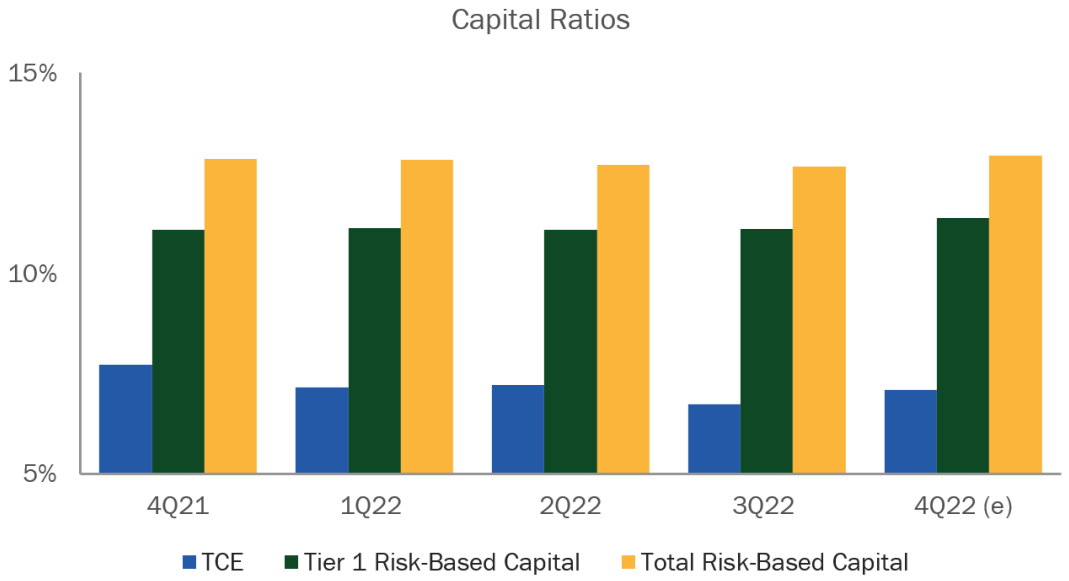


	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Operating Revenue	319.0	315.1	322.1	323.8	324.6	329.0	326.3	317.9	314.4	334.0	368.2	375.2
Operating Expense	203.3	196.5	195.8	193.1	193.1	191.8	191.5	183.8	179.9	187.1	193.5	190.2
Efficiency Ratio	62.1%	60.7%	59.3%	58.2%	58.1%	57.0%	57.4%	56.6%	56.0%	55.0%	51.6%	49.8%

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Remain Well Capitalized, TCE Impacted By OCI

- CET1 ratio estimated at 11.37%, up 27 bps linked-quarter
- TCE ratio 7.09%, up 36 bps LQ
  - Tangible net earnings +44 bps
  - Impact of OCI +12 bps
  - Higher tangible assets -13 bps
  - Dividends -7 bps
- No shares repurchased during 4Q22
- 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, 2022	7.09%	9.53%(e)	11.37%(e)	12.93%(e)
September 30, 2022	6.73%	9.27%	11.10%	12.67%
June 30, 2022	7.21%	8.68%	11.08%	12.70%
March 31, 2022	7.15%	8.38%	11.12%	12.82%
December 31, 2021	7.71%	8.25%	11.09%	12.84%

(e) Estimated for most recent period-end

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2023 Forward Guidance

	2022 Actual	FY 2023 Outlook
Loans (EOP)	$23.1B	Expect EOP loan growth in the range of low to mid single digits from $23.1B at 12/31/22
Deposits (EOP)	$29.1B	Expect EOP deposit growth in the range of flat to low single digits from $29.1B at 12/31/22; likely will utilize cash flows of approximately $600MM from securities portfolio to help fund loan growth in 2023
Operating Pre-Provision, Net Revenue (PPNR)	$641.1MM	Expect PPNR to be up 13%-18% from FY22 ($641.1MM); assumes full expense guidance
Reserve for Credit Losses	$341.1MM or 1.48% of total loans	Future assumptions in economic forecasts and any change in our own asset quality metrics will drive level of reserves; expect low to modest charge-offs and provision in 1Q23
Noninterest Income	$331.5MM	Expect noninterest income to be up 3%-4% from FY22 ($331.5MM); consistent with previous guidance, includes loss of NSF/OD fess projected at $10 to $11MM for FY23
Noninterest Expense	$750.7MM	Expect operating expense to be up 6%-7% from FY22 ($750.7MM) or up 4%-5% excluding increases in pension expense & FDIC assessment
Effective Tax Rate	20.5%	Approximately 21%
Efficiency Ratio	52.93% (4Q22 49.81%)	Expect to maintain ratio below 52.50% for FY23; assumes full expense guidance

Current Corporate Strategic Objectives (CSOs) (updated annualy)	3 Year Objective (4Q25)*	4Q22 Actual	2022 Actual
ROA	≥1.55%	1.65%	1.49%
TCE	≥ 8%	7.09% (9.17% excl AOCI)**	7.09% (9.17% excl AOCI)**
ROTCE	≥ 18%	24.64% (18.22% excl AOCI)**	21.07% (17.65% excl AOCI)**
Efficiency Ratio	≤ 50%	49.81%	52.93%

* Assumed Fed Funds Rate:
- 4Q23 4.75%
- 4Q24 3.50%
- 4Q25 3.00%

**Non-GAAP measure: see slide 26 for non-GAAP reconciliation

See additional information on NIM guidance on Slide 13

Positioned Well For Today's Economic Environment

- ✓ Balance sheet de-risked in early 2020
- ✓ Credit metrics continue at historically low levels
- ✓ Robust ACL at 1.48% of loans
- ✓ Solid capital levels
- ✓ Significant efficiency initiatives executed in 2020/2021
- ✓ Technology projects focused on scalability and effectiveness
- ✓ Market disruption(s) from M&A lead to opportunities
- ✓ Favorable deposit mix (47% DDA)
- ✓ Current hedge positions provide NII support and extend asset duration
- ✓ Focus on growing relationships with recently hired bankers in growth markets
- ✓ Proven ability to proactively manage expenses

Appendix and Non-GAAP Reconciliations

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

4Q22	3Q22	4Q21	Change LQ	Change Prior Year		YTD 2022	YTD 2021	Change Y-o-Y
298.1	282.9	231.9	15.2	66.2	Net Interest Income (TE)	1,060.4	944.4	116.0
2.5	1.4	(28.4)	1.1	30.9	Provision for Credit Losses	(28.4)	(77.5)	49.1
77.1	85.3	89.6	(8.2)	(12.5)	Noninterest Income	331.5	364.3	(32.8)
190.2	193.5	182.5	(3.3)	7.7	Noninterest Expense	750.7	807.0	(56.3)
179.9	170.7	164.8	9.2	15.1	Income before Income Tax	659.2	568.1	91.1
36.1	35.3	27.1	0.8	9.0	Income Tax Expense	135.1	104.8	30.3
143.8	135.4	137.7	8.4	6.1	Net Income	524.1	463.2	60.9
185.0	174.7	134.2	10.3	50.8	Operating PPNR (TE)*	641.1	537.6	103.6

143.8	135.4	137.7	8.4	6.1	Net Income	524.1	463.2	60.9
(1.8)	(2.0)	(2.5)	0.2	0.7	Net Income allocated to participating securities	(7.6)	(9.1)	1.5
142.0	133.4	135.2	8.6	6.8	Net Income available to common shareholders	516.5	454.1	62.4
86.2	86.0	87.1	0.2	(0.9)	Weighted average common shares - diluted (millions)	86.4	87.0	(0.6)
1.65	1.55	1.55	0.10	0.10	EPS	5.98	5.22	0.76

3.68%	3.54%	2.80%	14 bps	88 bps	NIM	3.26%	2.95%	31 bps
1.65%	1.56%	1.53%	9 bps	12 bps	ROA	1.49%	1.32%	17 bps
17.67%	15.77%	15.00%	190 bps	267 bps	ROE	15.39%	13.07%	232 bps
49.81%	51.62%	56.57%	-181 bps	-676 bps	Efficiency Ratio	52.93%	57.29%	-436 bps

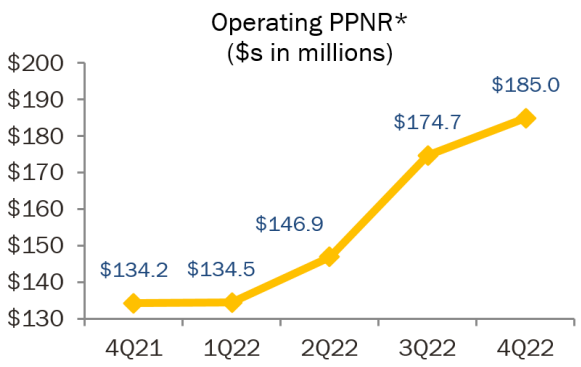
*Non-GAAP measure: see slide 25 for non-GAAP reconciliation

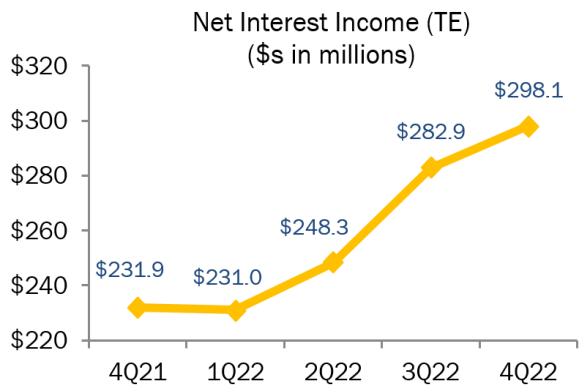
Summary Balance Sheet ($ in millions)

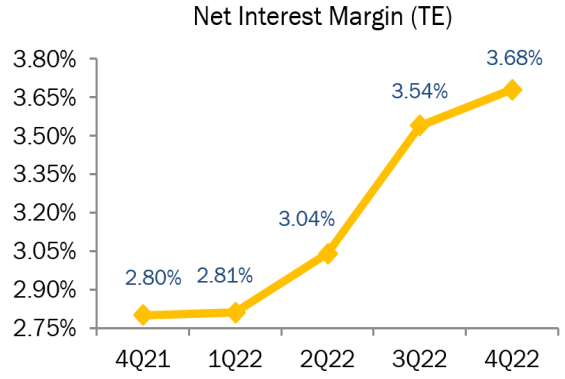
4Q22	3Q22	4Q21	Change LQ	Change Prior Year		YTD 2022	YTD 2021	Change Y-o-Y
					EOP Balance Sheet			
23,114.0	22,585.6	21,134.2	528.4	1,979.8	Loans [1]	23,114.0	21,134.2	1,979.8
8,408.5	8,333.2	8,552.4	75.3	(143.9)	Securities	8,408.5	8,552.4	(143.9)
31,873.0	31,213.4	33,610.4	659.6	(1,737.4)	Earning Assets	31,873.0	33,610.4	(1,737.4)
35,183.8	34,567.2	36,531.2	616.6	(1,347.4)	Total Assets	35,183.8	36,531.2	(1,347.4)
29,070.3	28,951.3	30,465.9	119.0	(1,395.6)	Deposits	29,070.3	30,465.9	(1,395.6)
1,871.3	1,543.0	1,665.1	328.3	206.2	Short-term borrowings	1,871.3	1,665.1	206.2
31,841.2	31,386.8	32,860.9	454.4	(1,019.5)	Total Liabilities	31,841.2	32,860.9	(1,019.7)
3,342.6	3,180.4	3,670.4	162.2	(327.8)	Stockholders' Equity	3,342.6	3,670.4	(327.8)
					Avg Balance Sheet			
22,723.2	22,138.7	20,770.1	584.5	1,953.1	Loans [2]	21,915.4	21,207.9	707.5
9,200.5	9,177.5	8,378.3	23.0	822.2	Securities [3]	9,013.1	8,105.8	907.3
32,244.7	31,783.8	32,913.7	460.9	(669.0)	Average earning assets	32,498.2	32,060.9	437.3
34,498.9	34,377.8	35,829.0	121.1	(1,330.1)	Total assets	35,059.2	35,075.4	(16.2)
28,816.3	29,180.6	29,750.7	(364.3)	(934.4)	Deposits	24,497.5	29,093.7	403.8
1,575.8	950.6	1,691.6	625.2	(115.8)	Short-term borrowings	1,358.7	1,663.2	(304.5)
31,270.2	30,972.3	32,187.0	297.9	(916.8)	Total Liabilities	31,654.0	31,530.1	123.8
3,228.7	3,405.5	3,642.0	(176.8)	(413.3)	Stockholders' Equity	3,405.2	3,545.3	(140.1)
5.12%	4.49%	3.83%	63 bs	129 bps	Loan Yield	4.32%	3.92%	40 bps
2.29%	2.17%	1.86%	12 bps	43 bps	Securities Yield	2.11%	1.92%	19 bps
0.96%	0.36%	0.12%	60 bps	84 bps	Cost of IB Deposits	0.38%	0.17%	21 bps
79.51%	78.01%	69.37%	150 bps	1014 bps	Loan/Deposit Ratio (EOP)	79.51%	69.37%	1014 bps

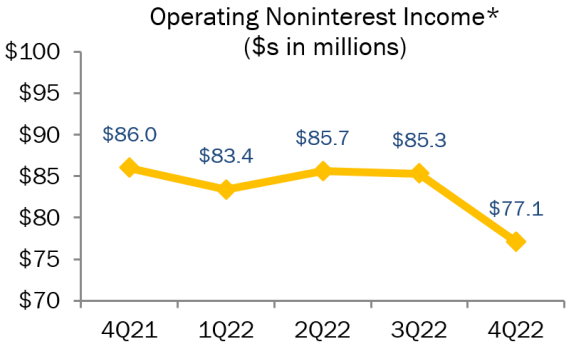
(1) 4Q22 includes $38.8 million, 3Q22 includes $75.7 million and 4Q21 includes $531.1 million in PPP loans, net
(2) 4Q22 includes $53.9 million, 3Q22 includes $108.9 million and 4Q21 includes $708.4 million in average PPP loans, net; YTD 2022 includes $204.8 million and YTD 2021 includes $1.5 billion in average PPP loans, net
(3) Average securities excludes unrealized gain/(loss)

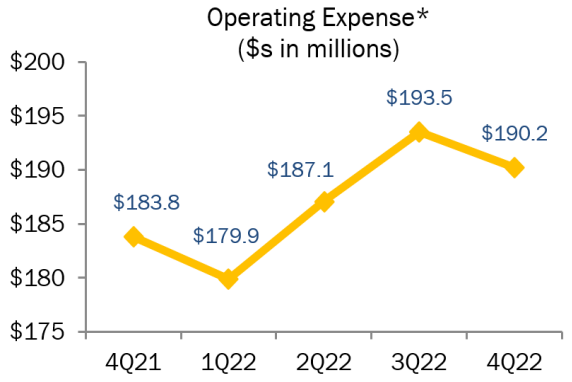
Operating Results

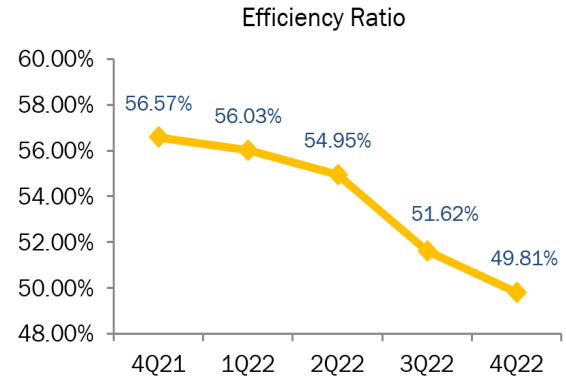










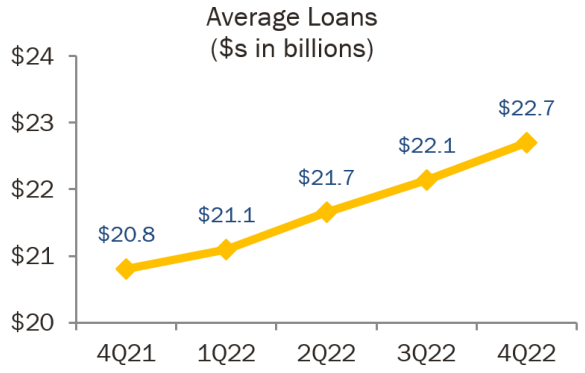


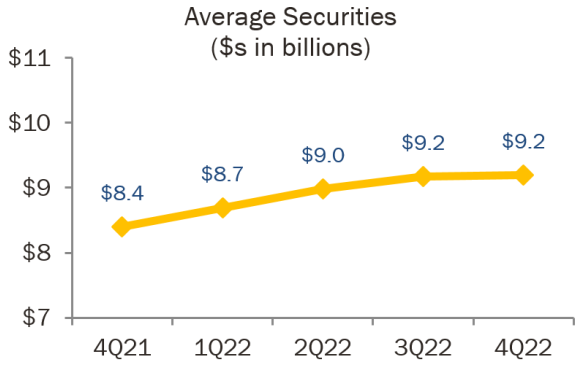
	4Q21	1Q22	2Q22	3Q22	4Q22
Operating PPNR (TE)* ($000)	134,152	134,501	146,873	174,745	185,026
Net Interest Income (TE) ($000)	231,931	231,008	248,317	282,910	298,116
Net Interest Margin (TE)	2.80%	2.81%	3.04%	3.54%	3.68%
Operating Noninterest Income* ($000)	86,012	83,432	85,653	85,337	77,064
Operating Expense* ($000)	183,791	179,939	187,097	193,502	190,154
Efficiency Ratio	56.57%	56.03%	54.95%	51.62%	49.81%

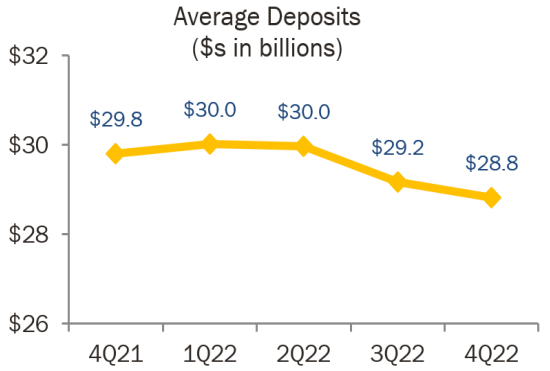
*Non-GAAP measure: see slide 25 for non-GAAP reconciliation

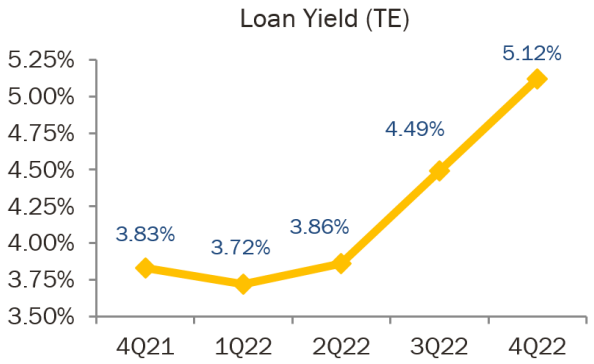
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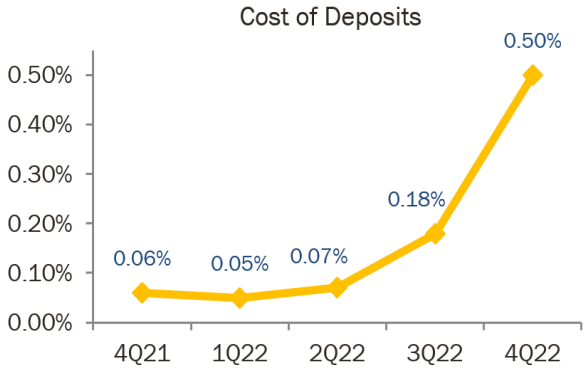
Balance Sheet Summary

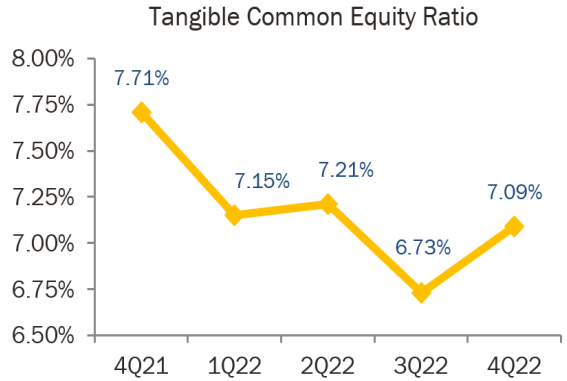












	4Q21	1Q22	2Q22	3Q22	4Q22
Average Loans ($MM)	20,770	21,122	21,658	22,139	22,723
Average Total Securities ($MM)	8,378	8,688	8,979	9,177	9,201
Average Deposits ($MM)	29,751	30,030	29,980	29,181	28,816
Loan Yield (TE)	3.83%	3.72%	3.86%	4.49%	5.12%
Cost of Deposits	0.06%	0.05%	0.07%	0.18%	0.50%
Tangible Common Equity Ratio	7.71%	7.15%	7.21%	6.73%	7.09%

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Operating Revenue (TE), Operating PPNR (TE) Reconciliation

	Three Months Ended					Twelve Months Ended	
(in thousands)	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
Net interest income	$295,501	$280,307	$245,732	$228,463	$229,296	$1,050,003	$933,235
Noninterest income	77,064	85,337	85,653	83,432	89,612	331,486	364,334
Total revenue	$372,565	$365,644	$331,385	$311,895	$318,908	$1,381,489	$1,297,569
Taxable equivalent adjustment	2,615	2,603	2,585	2,545	2,635	10,348	11,179
Nonoperating revenue	—	—	—	—	(3,600)	—	(10,976)
Operating revenue (TE)	$375,180	$368,247	$333,970	$314,440	$317,943	$1,391,837	$1,297,772
Noninterest expense	(190,154)	(193,502)	(187,097)	(179,939)	(182,462)	(750,692)	(807,007)
Nonoperating expense	—	—	—	—	(1,329)	—	46,873
Operating expense	(190,154)	(193,502)	(187,097)	(179,939)	(183,791)	(750,692)	(760,134)
Operating pre-provision net revenue (TE)	$185,026	$174,745	$146,873	$134,501	$134,152	$641,145	$537,638

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

Nonoperating Items

	Three Months Ended					Twelve Months Ended	
(in thousands)	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
Nonoperating Income							
Gain from hurricane-related insurance settlement	$ —	$ —	$ —	$ —	$3,600	$ —	$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 initiatives	—	—	—	—	(649)	—	38,296
Hurricane related expenses					(680)		4,412
Loss on redemption of subordinated notes	—	—	—	—	—	—	4,165
Total Nonoperating (income)/expense items, net	$ —	$ —	$ —	$ —	($4,929)	$ —	$35,897

As of January 1, 2022, the company has determined it will no longer include in "nonoperating" items any immaterial results from storm-related expenses and income items

Tangible Common Equity Ratio Excl. AOCI Reconciliation

	Three Months Ended					Twelve Months Ended	
(in thousands)	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
End of period balance sheet:							
Total common stockholders' equity	$3,342,628	$3,180,439	$3,349,723	$3,450,951	$3,670,352	$3,342,628	$3,670,352
Goodwill and other intangible assets	911,646	914,917	918,345	921,932	925,679	911,646	925,679
Tangible common equity	2,430,982	2,265,522	2,431,378	2,529,019	2,744,673	2,430,982	2,744,673
AOCI in tangible common equity	(772,182)	(812,781)	(527,177)	(359,276)	(53,935)	(772,182)	(53,935)
Tangible common equity less AOCI	$3,203,164	$3,078,303	$2,958,555	$2,888,295	$2,798,608	$3,203,164	$2,798,608
Total assets	$35,183,825	$34,567,242	$34,637,525	$36,317,291	$36,531,205	$35,183,825	$36,531,205
Goodwill and other intangible assets	911,646	914,917	918,345	921,932	925,679	911,646	925,679
Tangible assets	$34,272,179	$33,652,325	$33,719,180	$35,395,359	$35,605,526	$34,272,179	$35,605,526
AOCI in tangible assets	(673,473)	(698,485)	(483,691)	(336,863)	(82,563)	(673,473)	(82,563)
Tangible assets less effect of AOCI	$34,945,652	$34,350,810	$34,202,871	$35,732,222	$35,688,089	$34,945,652	$35,688,089
Tangible common equity ratio	7.09%	6.73%	7.21%	7.15%	7.71%	7.09%	7.71%
Tangible common equity ratio excluding AOCI	9.17%	8.96%	8.65%	8.08%	7.84%	9.17%	7.84%

Return on Tangible Common Equity Excl. AOCI Reconciliation

	Three Months Ended					Twelve Months Ended	
(in thousands)	12/31/2022	9/30/2022	6/30/2022	3/31/2022	12/31/2021	12/31/2022	12/31/2021
Net income	$143,787	$135,389	$121,435	$123,478	$137,743	$524,089	$463,215
Average balance sheet:							
Total common stockholders' equity	$ 3,228,667	$3,405,463	$3,383,789	$3,607,061	$3,642,003	$3,405,206	$3,545,255
Goodwill and other intangible assets	913,223	916,582	920,080	923,752	927,571	918,376	933,701
Tangible common equity	2,315,444	2,488,881	2,463,709	2,683,309	2,714,432	2,486,830	2,611,554
AOCI in equity	(815,261)	(518,480)	(446,889)	(142,283)	(20,307)	(482,676)	18,927
Equity excluding average AOCI	$3,130,705	$3,007,361	$2,910,598	$2,825,592	$2,734,739	$2,969,506	$2,592,627
Return of tangible common equity	24.64%	21.58%	19.77%	18.66%	20.13%	21.07%	17.74%
Return of tangible common equity excluding AOCI	18.22%	17.86%	16.73%	17.72%	19.98%	17.65%	17.87%

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; $38.8 million in loans outstanding at December 31, 2022
- During 4Q22, $37.0 million in PPP loans were forgiven
- Expect continued slowdown in remaining forgiveness
- No unamortized fees remaining as of December 31, 2022

$ 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
1Q22	335	3.7	4.8	4.3	0.03%	0.04
2Q22	151	2.6	3.4	1.8	0.01%	0.03
3Q22	76	1.0	1.3	1.0	0.01%	0.01
4Q22	39	0.2	0.3	0.2	0.00%	0.00

Loan Portfolio Composition

Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE	$7,798	33.7%	$13,429
CRE - owner	2,572	11.1%	2,719
CRE - income producing (ICRE)	2,981	12.9%	3,161
C&D	1,607	7.0%	3,702
Healthcare	2,082	9.0%	2,520
Equipment Finance	1,123	4.9%	1,123
Energy	243	1.1%	356
PPP	39	0.2%	39
Total Commercial	18,445	79.8%	27,049
Mortgage	3,092	13.4%	3,101
Consumer	1,461	6.3%	3,418
Indirect	116	0.5%	116
Grand Total	$23,114	100.0%	$33,684
For Information Purposes Only (included in categories above)			
Retail	$1,998	8.6%	$2,382
Hospitality	$1,123	4.9%	$1,315
Office - owner	$809	3.5%	$848
Office - income producing (ICRE)	$852	3.7%	$892

As of December 31, 2022

Current Hedge Positions

Cash Flow (CF) Hedges

- Receive 232 bps versus paying 1m LIBOR/SOFR on $2.1 billion
- $500 million of CF hedges terminated in 3Q21 will provide NII support of $7.9 million through 1Q24
- No additional CF hedges were terminated in 4Q22
- Total Termination Value on remaining active CF Hedges is approximately ($113) million as of 12/31/22
- $150 million of existing CF hedges will mature in 1Q23

Fair Value (FV) Hedges

- $783 million in securities are hedged with $716 million of FV hedges
- Duration (Market Price Risk) reduced from approximately 7.4 to 3.3 on hedged securities
- Terminated $219 million in FV hedges in 4Q22 at a gain of $16.6 million (will be recognized as a book value adjustment and will increase the asset yield on the underlying assets by 1.07%)
- Current Termination Value of FV hedges is approximately $43.5 million at 12/31/2022
- FV hedges become fully effective beginning November 2024 through July 2026; at that point we pay fixed 1.68% and receive the fed fund effective rate (resulting in these bonds being a variable rate of FF plus 40 bps)
- When FV hedges are terminated, the value of each hedge is an adjustment to the book value of the underlying security; thereby changing its current book yield and extending its duration

Fourth Quarter 2022 Earnings Conference Call

1/17/2023