First Quarter 2023 Earnings Conference Call

4/18/2023

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, capital levels, deposits (including growth, pricing, and betas), investment portfolio, other sources of liquidity, loan growth expectations, management's predictions about charge-offs for loans, any ongoing 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, as well as the impact of recent negative developments affecting the banking industry and the resulting media coverage; the potential 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 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, 2022 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.

- ABL - Asset Based Lending
- AFS – Available for sale securities
- ACL – Allowance for credit losses
- AMBR – Ameribor Unsecured Overnight Rate
- Annualized – Calculated to reflect a rate based on a full year
- AOCI – Accumulated other comprehensive income
- ARM – Adjustable Rate Mortgage
- B – Dollars in billions
- Beta – repricing basis on change in market rates
- bps – basis points
- Brokered Deposits - deposits obtained directly or indreictly through a deposit broker typically offering higher interest rates
- BOLI – Bank-owned life insurance
- BSBY – Bloomberg Short-Term Bank Yield Index
- C&D – Construction and land development loans
- CD - Certificate of deposit
- CET1 – Common Equity Tier 1 Ratio
- CF - Cash flow
- Core Client Deposits - All deposits excluding funds and brokered deposits
- COVID-19 – Pandemic related virus
- CRE – Commercial real estate
- CSO - Corporate Strategic Objective
- C-stores - convenience stores
- 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 shareExcess 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
- FRB-DW - Federal Reserve Bank Discount Window
- Free Securities - market value of unencumbered investment securities owned by the bank
- FTE – Full time equivalent
- FV – Fair Value
- HFS – Held for sale
- HTM – Held to maturity securities
- ICRE – Income-producing commercial real estate
- ICS - Insured Cash Sweep
- 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
- LOC - Line of credit
- M&A – Mergers and acquisitions
- MM – Dollars in millions
- MMDDYY - Month Day Year
- NII – Net interest income
- *NIM – Net interest margin (TE)
- 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
- O/N - Overnight Funds
- PF – Public Funds
- *PPNR – Pre-provision net revenue (operating); also known as operating leverage
- Repo - Customer repurchase agreements
- ROA – Return on average assets
- ROTCE – Return on tangible common equity
- SBIC – Small business investment company
- SOFR – Secured Overnight Financing Rate
- S2 – Slower growth, downside scenario
- S3 - Recessionary downside scenario
- 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

- $37.5 billion in Total Assets
- $23.4 billion in Total Loans
- $29.6 billion in Total Deposits
- CET1 ratio 11.61%(e)
- Tangible Common Equity (TCE) ratio 7.16%
- $3.1 billion in Market Capitalization
- 180 full service banking locations and 225 ATMs across our footprint
- Approximately 3,675 (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

First Quarter 2023 Highlights

- Net income totaled $126.5 million, or $1.45 per diluted share, compared to $143.8 million, or $1.65 per diluted share at 4Q22
- Pre-provision net revenue (PPNR)* totaled $167 million, compared to $185 million at 4Q22
- Deposits increased $542.7 million, or 7% LQA (See slides 6 and 7)
- Total loan growth of $290.5 million, or 5% LQA (See slide 9)
- Criticized commercial loans and nonaccrual loans relatively stable, linked-quarter (See slide 12)
- ACL coverage remained strong at 1.46% (See slide 13)
- NIM decreased 13 bps to 3.55% (See slide 15)
- CET1 ratio estimated at 11.61%, up 20 bps; TCE ratio 7.16%, up 7 bps (See slide 19)
- Efficiency ratio remains below 55% target at 53.76%

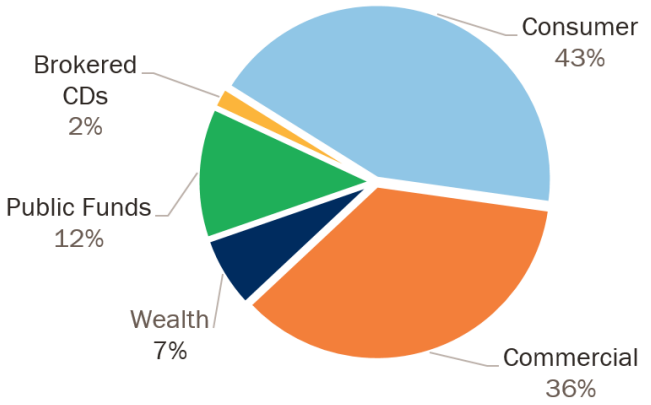
($s in millions; except per share data)	1Q23	4Q22	1Q22
Net Income	$126.5	$143.8	$123.5
Provision for credit losses	$6.0	$2.5	($22.5)
Earnings Per Share - diluted	$1.45	$1.65	$1.40
Return on Assets (%) (ROA)	1.46	1.65	1.39
Return on Tangible Common Equity (%) (ROTCE)	20.49	24.64	18.66
Net Interest Margin (TE) (%)	3.55	3.68	2.81
Net Charge-offs (%)	0.10	0.02	0.01
CET1 Ratio (%)	11.61(e)	11.41	11.12
Tangible Common Equity (%)	7.16	7.09	7.15
Pre-Provision Net Revenue (TE)*	$167.0	$185.0	$134.5
Efficiency Ratio (%)	53.76	49.81	56.03

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

Maintaining a Seasoned, Stable, Diversified Deposit Base

- DDAs as a % of total deposits remains above pre-2020 levels
  - 43% at 3/31/23
  - 37% at 12/31/19
- Uninsured deposits (adjusted for collateralized public funds) are 36% at March 31, 2023 compared to 38% at year-end 2022
  - The Insured Cash Sweep (ICS) product is available to clients as a way to insure deposits above FDIC limits; balances at March 31, 2023 were $111 million, up from $12 million at year-end 2022
  - Repurchase (Repo) agreements are another way for clients to insure deposits; balances at March 31, 2023 were $420 million, relatively stable linked-quarter
- Consumer clients comprise 43% of total deposits, while commercial clients comprise 36%
- In mid-March, as a cautionary measure, we added $568 million in Brokered CDs at a rate of 5.45%; these deposits will mature in late December 2023
- Promotional CD offerings and continued deposit remix have resulted in higher deposit costs
  - 0.91% at 1Q23
  - 0.50% at 4Q22

EOP Deposits by Line of Business
3/31/23



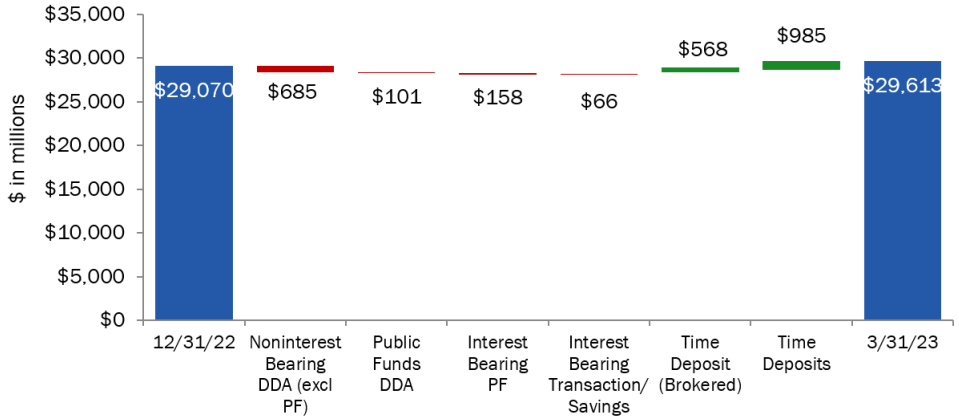
Select Average Deposit Account Size
by Line of Business

Line of Business ($ in thousands)	3/31/23	12/31/22
Consumer	$18.5	$18.7
Commercial	$205.8	$206.5
Wealth	$140.1	$143.5
Total Deposits	$38.3	$38.3

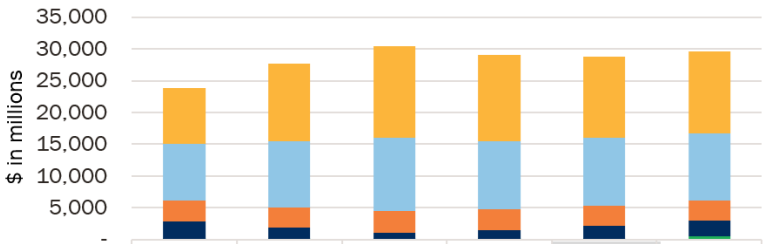
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Growth in Core Client Deposits Linked-Quarter & Post March 10

- Total deposits of $29.6 billion
  - Linked-quarter growth of $543 million, or 7% LQA, reflects increases in core client deposits of $234 million and brokered deposits of $568 million, partly offset by typical seasonal runoff in public funds deposits of $259 million
  - Increase since 3/10/23 of $780 million driven by increases in core client deposits of $203 million, brokered deposits of $568 million, and public funds deposits of $9 million
  - Shift in mix of deposits from DDA to interest bearing, mainly time deposits, continued in the first quarter
  - DDA as a % of total deposits was 43% (44% excluding brokered deposits) at March 31, 2023, down from 47% at year-end 2022

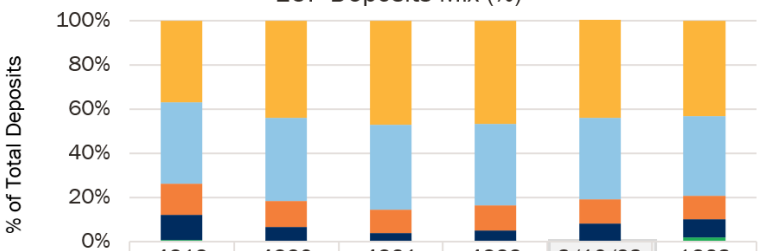


EOP Deposits Mix ($)



	4Q19	4Q20	4Q21	4Q22	3/10/23	1Q23
DDA*	8,776	12,200	14,393	13,645	12,778	12,860
IB Transaction & Savings	8,845	10,414	11,650	10,727	10,783	10,660
IB Public Funds	3,364	3,235	3,295	3,244	3,065	3,086
Time Deposits	2,653	1,835	1,119	1,449	2,202	2,434
Brokered Deposits	166	14	9	5	5	573
Total	23,804	27,698	30,466	29,070	28,833	29,613

EOP Deposits Mix (%)



	4Q19	4Q20	4Q21	4Q22	3/10/23	1Q23
DDA*	37%	44%	47%	47%	44%	43%
IB Transaction & Savings	37%	38%	38%	37%	37%	36%
IB Public Funds	14%	12%	11%	11%	11%	10%
Time Deposits	11%	7%	4%	5%	8%	8%
Brokered Deposits	1%	0%	0%	0%	0%	2%
Total	100%	100%	100%	100%	100%	100%

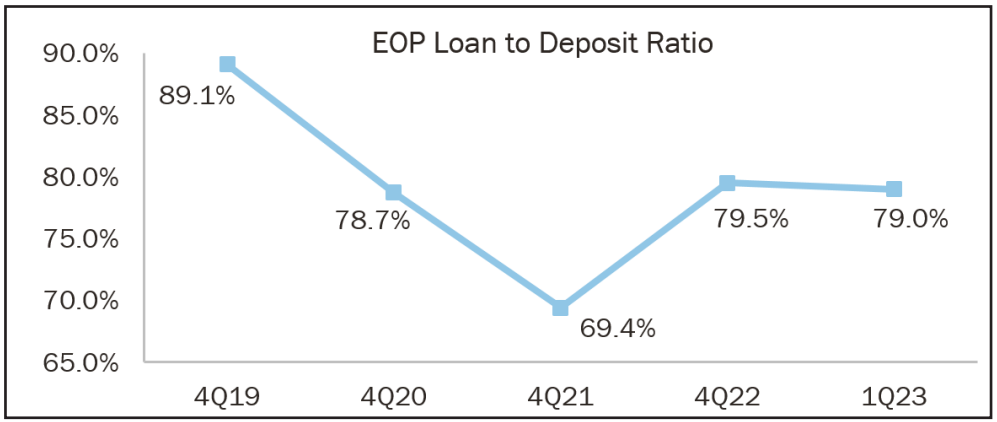
* Includes Public Funds DDA

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Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $20 billion in internal and external sources of liquidity available if needed
- As a cautionary measure, we issued $568 million of brokered deposits and borrowed an additional $1.2 billion from the FHLB in late March
- Nearly $16 billion in remaining net liquidity available at March 31, 2023

At March 31, 2023 $ in millions	Total Available	Amount Used	Net Availabilty
Internal Sources			
Free Securities	$ 2,262	$ -	$ 2,262
External Sources			
FHLB	6,588	3,200	3,388
FRB-DW	4,904	-	4,904
Brokered Deposits	4,442	573	3,869
Overnight Fed Funds LOCs	1,369	-	1,369
Total Liquidity	**$19,565**	**$3,773**	**$15,792**

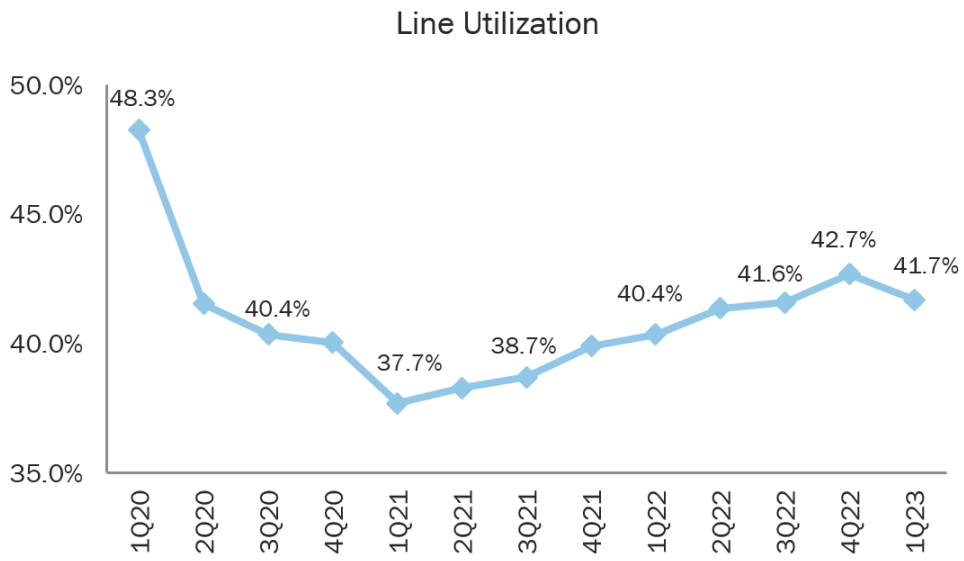


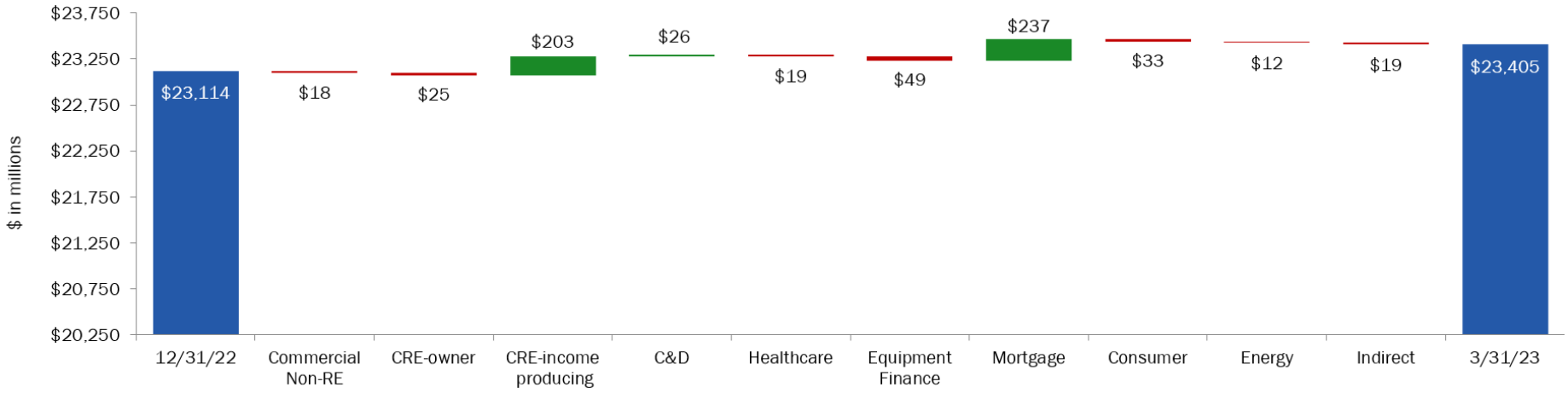
At March 31, 2023 $ in millions	
Cash and O/N	$ 2,883
Cash and O/N as a % of Assets	7.7%
Cash and O/N + Net Availability	$ 18,675
Uninsured Deposits excl. PF Deposits	$ 10,710
Cash and O/N + Net Availability to Adj. Uninsured deposits	**174.4%**

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Quarterly Loan Growth in Line With Expectations

- Loans totaled $23.4 billion, up $290.5 million, or 5% LQA
- Increase in mortgage loans driven by one-time close product
- CRE-income producing growth driven by movement of C&D loans to permanent financing at construction completion
- Tailwinds and headwinds to future loan growth:
  - Tailwinds:
    - Improvement in utilization rates
  - Headwinds:
    - Amortizing only indirect portfolio
    - Limiting growth in CRE
    - Potential economic slowdown





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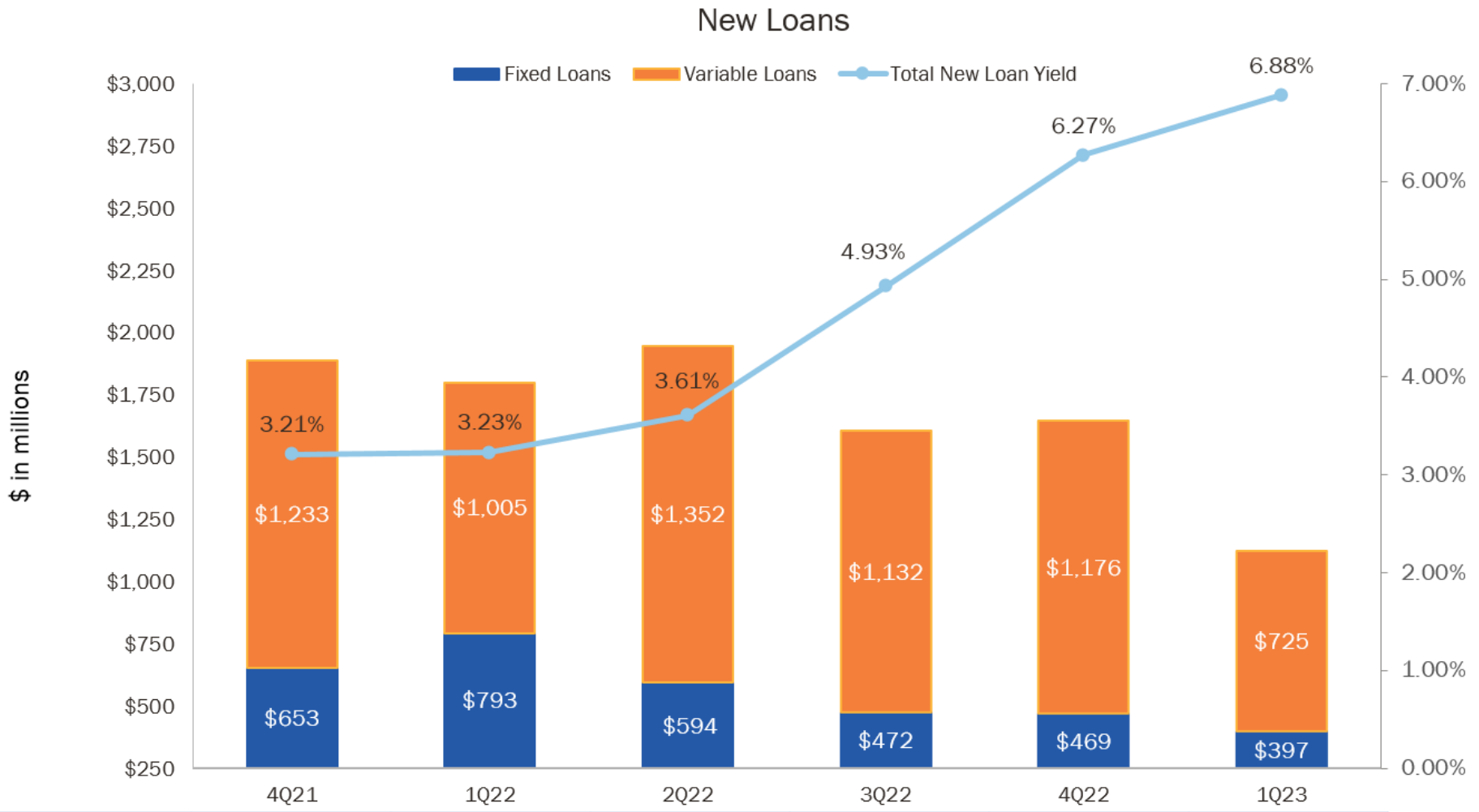
CRE Exposure Limited, Diversified

- CRE loan portfolio is diversified by asset class, industry and geographic region
- Income-producing CRE (ICRE) approximately 14% of total loans and includes retail, hospitality, office, industrial, and multifamily
- Conservative underwriting in both type and structure
- Over the past few years we have been shifting our focus away from traditional office to more medical office within office-ICRE
  - 40% of the office-ICRE portfolio is related to medical offices
  - Office buildings tend to be more mid-rise not necessarily high-rise that rely upon large tenants taking large space
- The retail portfolio is mostly necessity-based businesses (i.e., grocery stores, pharmacies, c-stores, etc.)
- 70% of the healthcare portfolio is in market and represents broad-based traditional medical loans

Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,818	33.4%	$13,673
CRE - owner	2,547	10.9%	2,674
ICRE	3,184	13.6%	3,404
C&D	1,633	7.0%	3,531
Healthcare	2,063	8.8%	2,512
Equipment Finance	1,074	4.6%	1,074
Energy	231	1.0%	349
Total Commercial	18,550	79.3%	27,217
Mortgage	3,330	14.2%	3,336
Consumer	1,428	6.1%	3,426
Indirect	97	0.4%	97
Grand Total	$23,405	100.0%	$34,076
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$1,985	8.5%	$2,384
Hospitality (C&I and CRE)	$1,171	5.0%	$1,380
Office - ICRE	$878	3.8%	$925
Office - owner	$813	3.5%	$849
Multifamily - ICRE	$574	2.5%	$595
Multifamily - C&D	$444	1.9%	$1,221

As of March 31, 2023

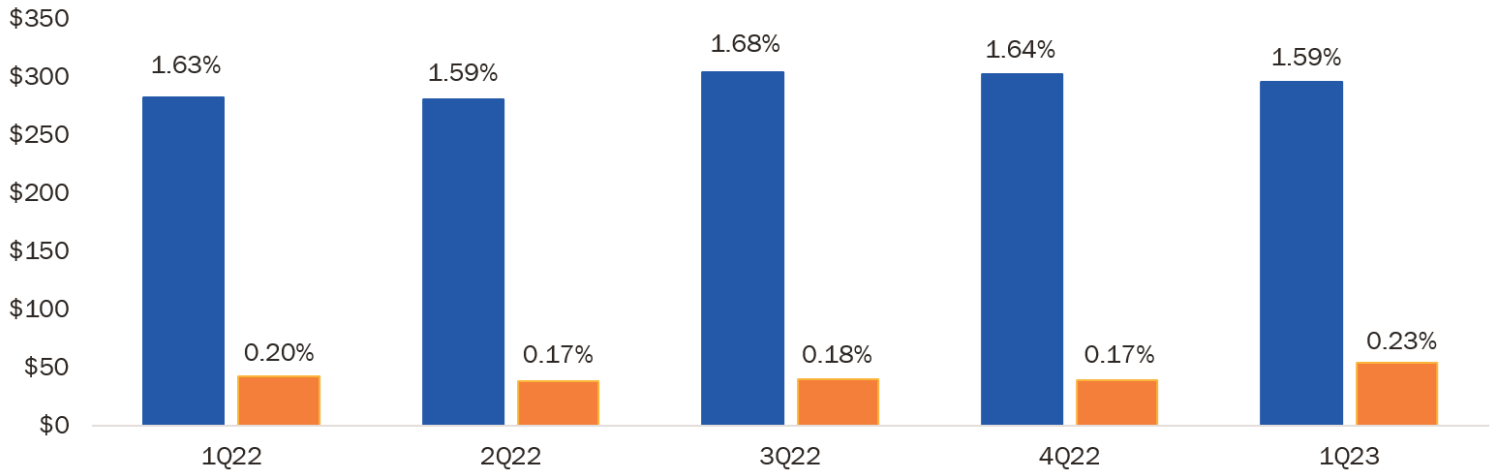
Yield on New Loans Reflects Higher Rates



New Loan Yield - Fixed	3.73%	3.62%	4.45%	5.28%	5.95%	6.47%
New Loan Yield - Variable	2.94%	2.92%	3.25%	4.79%	6.40%	7.10%

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Criticized Commercial and Nonaccrual Loans Relatively Stable



	1Q22	2Q22	3Q22	4Q22	1Q23
Total Loans	$21,323	$21,846	$22,586	$23,114	$23,405
Total Commercial Loans	17,303	17,660	18,166	18,444	18,550
Criticized Commercial Loans	282	281	304	302	296
Nonaccrual Loans	42	38	40	39	54

$ in millions

- Criticized commercial loans totaled $296 million, or 1.59% of total commercial loans, at March 31, 2023, down $6 million, or 2%, linked-quarter
- Nonaccrual loans totaled $54 million, or 0.23% of total loans, at March 31, 2023, up $15 million, or 38%, linked-quarter; increase mostly due to one commercial credit

Maintained Strong Reserve, Net Charge-Offs Normalize

- Provision for the quarter of $6.0 million, reflects $5.7 million of net charge-offs and a reserve build of $0.3 million
  - Net charge-offs were impacted by various smaller charge-offs and lower recoveries compared to 4Q22
- Weighting applied to Moody's March 2023 economic scenarios was 40% baseline, 50% slower growth (S2), and 10% recessionary scenario (S3)
  - Given inflation levels, market conditions, 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)	1Q23	4Q22	1Q23	4Q22	1Q23	4Q22
Commercial	$3.4	($1.2)	($1.0)	($0.1)	$2.4	($1.3)
Mortgage	(0.2)	(0.2)	2.1	1.5	1.9	1.3
Consumer	2.5	2.4	(0.8)	0.1	1.7	2.5
Total	**$5.7**	**$1.0**	**$0.3**	**$1.5**	**$6.0**	**$2.5**

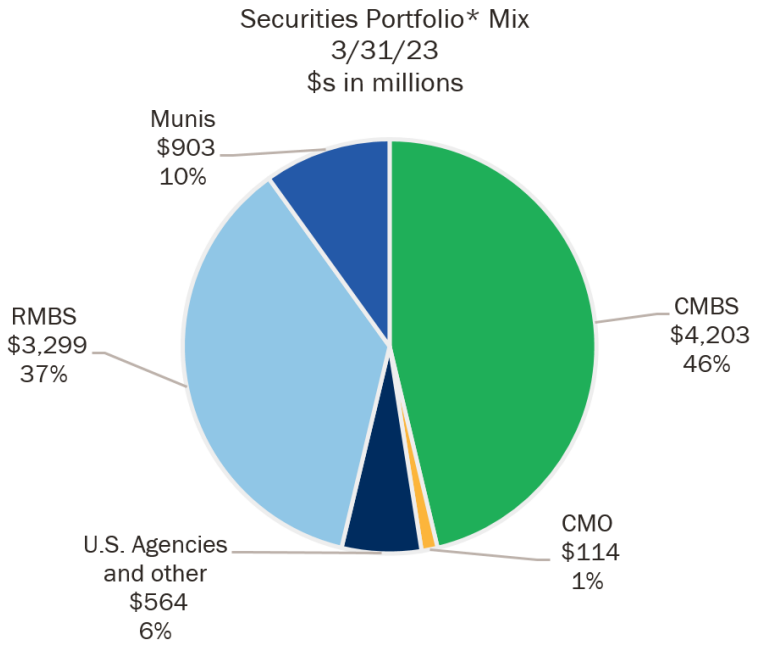
	3/31/2023		12/31/2022	
Portfolio ($ in millions)	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$247	1.33%	$247	1.34%
Mortgage	35	1.04%	32	1.05%
Consumer	27	1.80%	28	1.78%
Allowance for Loan and Lease Losses (ALLL)	$309	1.32%	$307	1.33%
Reserve for Unfunded Lending Commitments	32	–	34	–
Allowance for Credit Losses (ACL)	$341	1.46%	$341	1.48%

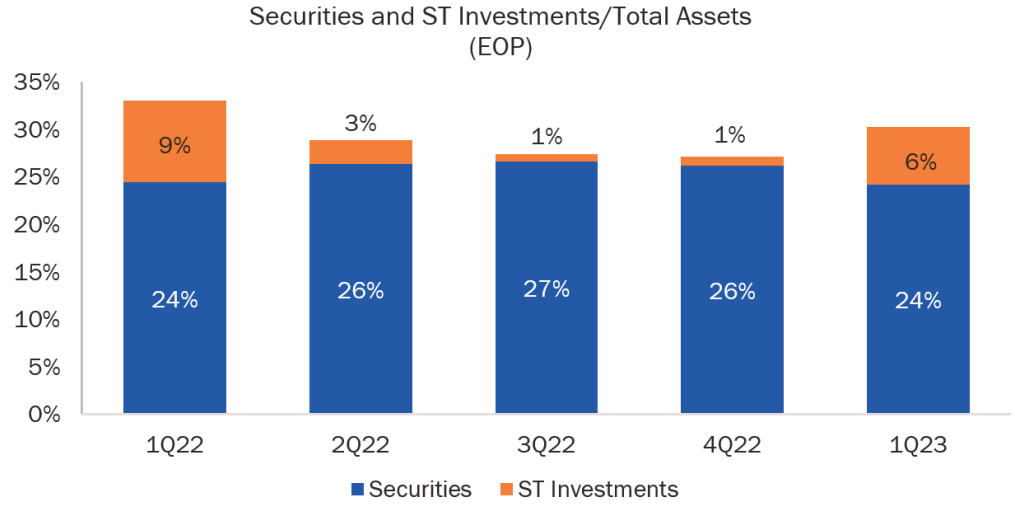
Conservative Securities Portfolio

- Securities portfolio* totaled $9.1 billion, down $123 million
- 69% AFS, 31% HTM at 3/31/23
- To reduce OCI volatility and provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment, we have $514 million of FV hedges on $559 million of bonds, or 9% of AFS securities
  - Terminated $203 million in FV hedges during 1Q23 (will increase the asset yield on the underlying assets)
- Yield 2.35%, up 6 bps linked-quarter
- Premium amortization totaled $8.2 million, down $0.6 million linked-quarter
- Effective duration remains stable at 4.8 years at 3/31/23 compared to 4.9 years at 12/31/22
- Net unrealized net losses on securities portfolio

$ in millions	Net Unrealized Loss	
	3/31/23	12/31/22
AFS	($673)	($754)
HTM	($201)	($237)
Total	($875)	($991)

*Excluding unrealized losses and FV hedges adjustment

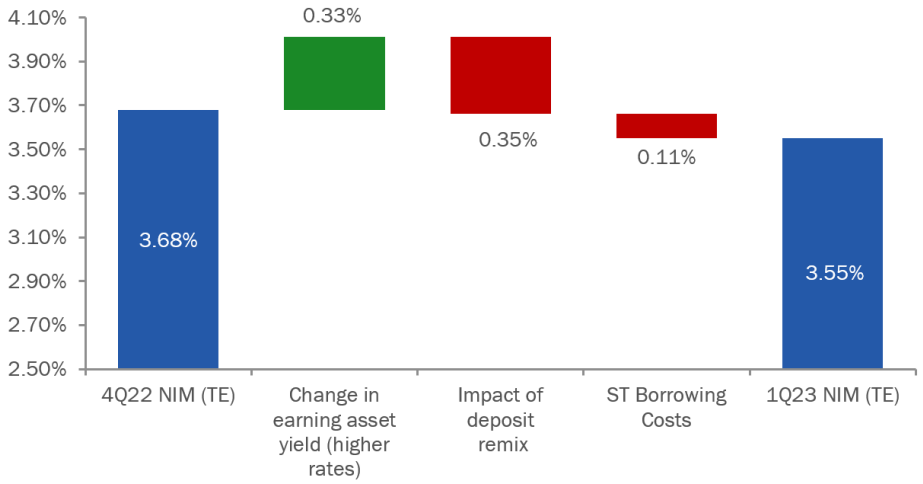


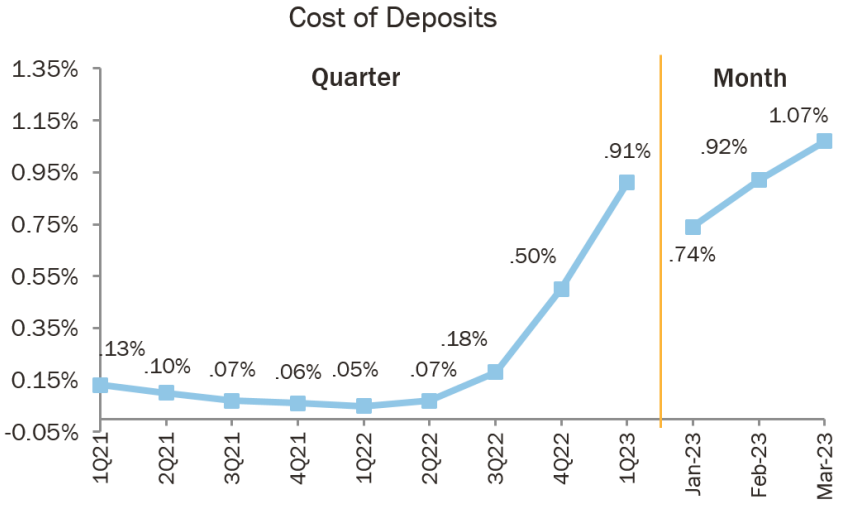


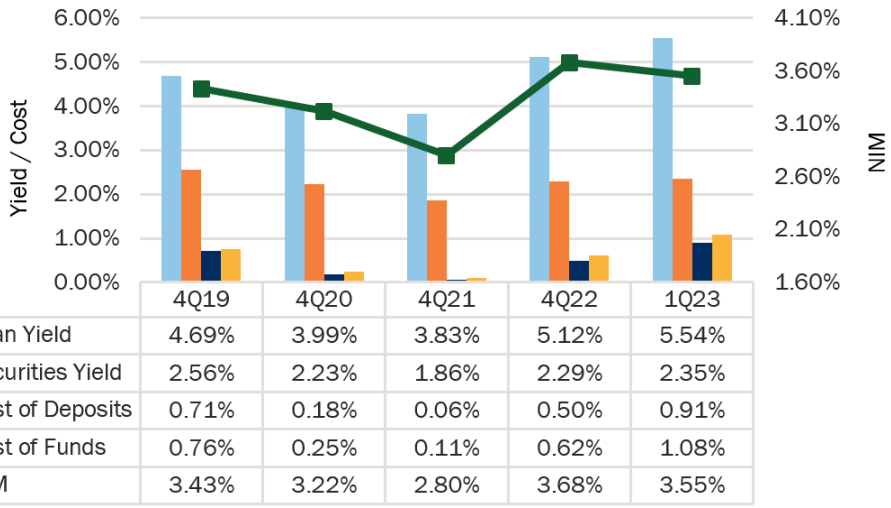
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NIM Reflects Change in Funding Mix, Higher Deposit Betas

- Net interest margin (NIM) 3.55%, down 13 bps linked-quarter
- Net interest income (TE) decreased $10.5 million, or 4%, linked-quarter, driven by change in the funding mix and increasing deposit betas
- Forecasting an additional 25 bps increase in the Federal Funds rate in May and flat through year-end 2023
- Expect additional NIM compression in 2Q23 as deposit betas increase; expect NIM stabilization in 2H23 if rates and betas moderate







	4Q19	4Q20	4Q21	4Q22	1Q23
Loan Yield	4.69%	3.99%	3.83%	5.12%	5.54%
Securities Yield	2.56%	2.23%	1.86%	2.29%	2.35%
Cost of Deposits	0.71%	0.18%	0.06%	0.50%	0.91%
Cost of Funds	0.76%	0.25%	0.11%	0.62%	1.08%
NIM	3.43%	3.22%	2.80%	3.68%	3.55%

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Focused on IRR Sensitivity

Loans

- Loans totaled $23.4 billion at March 31, 2023
  - 41% fixed, 59% variable (includes hybrid ARMs)
    - 35% ($4.9 billion) of variable loans tied to SOFR
    - 29% ($4.0 billion) of variable loans tied to Wall Street Journal Prime
    - 28% ($3.9 billion) of variable loans are LIBOR-based
    - 6% ($811 million) of variable loans tied to AMBR
    - 1% ($206 million) of variable loans tied to BSBY

Securities

- Expect runoff from bond portfolio to continue funding loan growth as needed in 2023
- $125 million of cash flows from the bond portfolio was used to fund quarterly loan growth

Swaps/Hedges **(See slide 28 for more information)**

- $1.6 billion of active receive fixed/pay 1 month SOFR swaps designated as Cash Flow Hedges on the balance sheet; extends asset duration
- $514 million of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges on $559 million of securities; provides OCI protection and flexibility to reposition and/or reprice the hedged assets in a changing rate environment

Deposits

- Deposits totaled $29.6 billion at March 31, 2023
- 79% of deposits are MMDA, savings, or DDA
- Shift in deposit mix as interest rates continue to rise

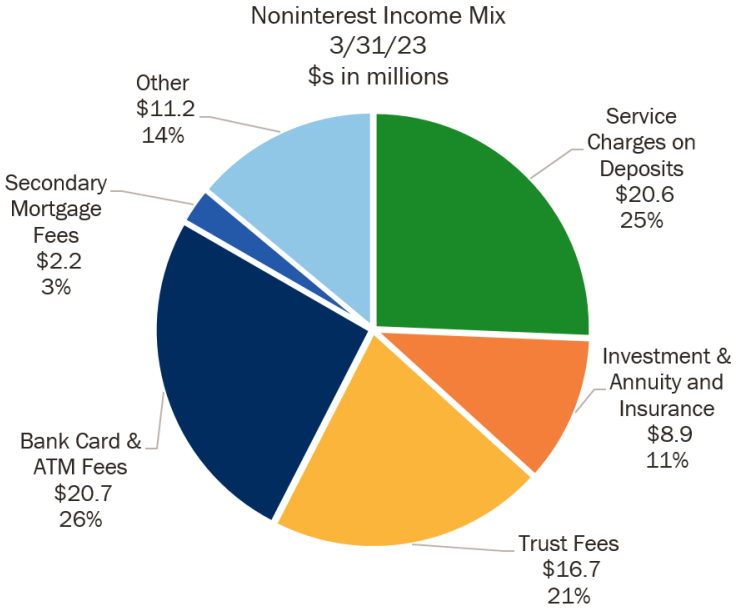
Rate Betas

	1Q22-2Q22	2Q22-3Q22	3Q22-4Q22 *	4Q22-1Q23	Cycle to date (1Q22-1Q23)
Total Deposit Betas	3%	8%	21%	48%	19%
IB Deposits Betas	5%	16%	40%	81%	35%
Loan Betas	24%	45%	43%	50%	42%

IRR Sensitivity Table		
	HWC As of 1Q23	HWC (Hedges Removed) As of 1Q23
Immediate +100 bps	3.3%	4.5%
Immediate -100 bps	-3.6%	-4.8%
Gradual +100 bps	2.2%	2.7%
Gradual -100 bps	-1.3%	-1.8%

Wealth, Specialty Income Drive Increase in Overall Fees

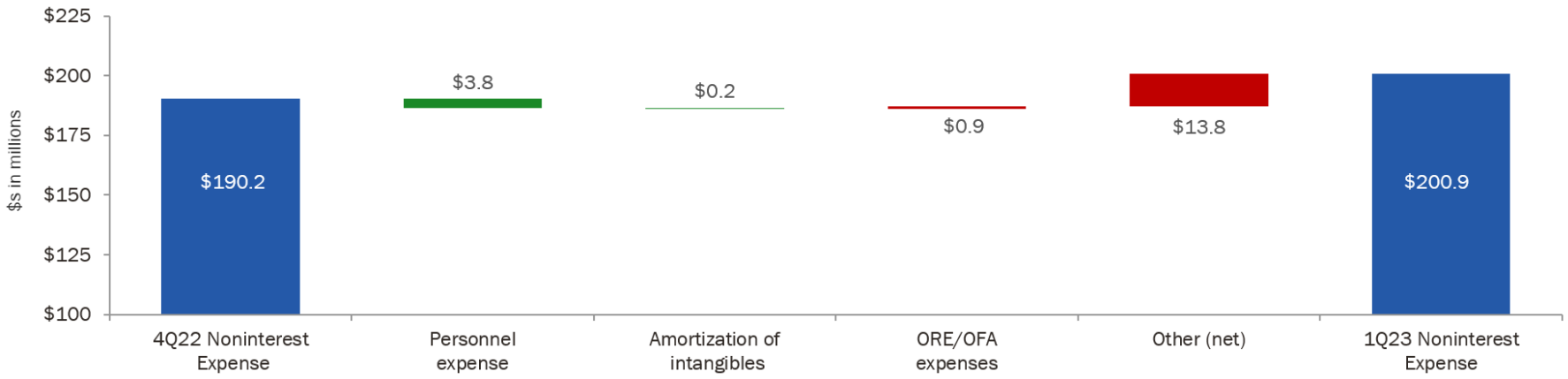


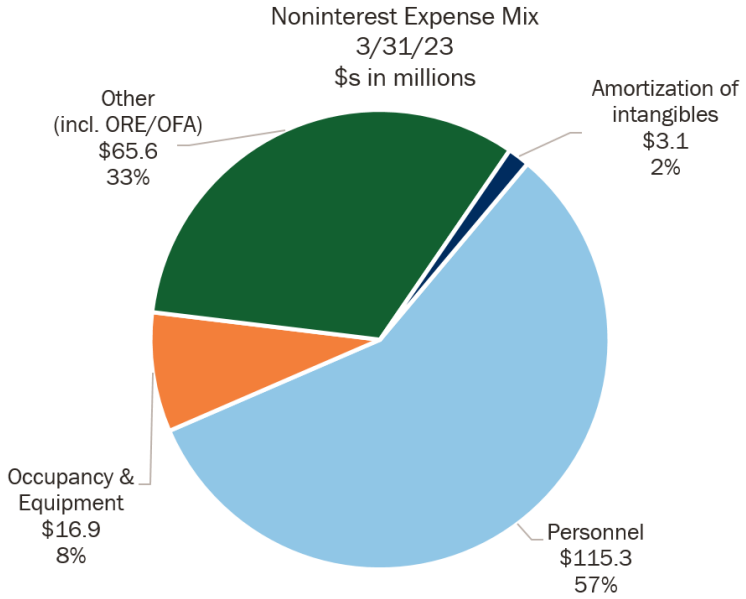


- Noninterest income totaled $80.3 million, up $3.3 million, or 4% linked-quarter
- Decrease in service charges was primarily related to the elimination of certain NSF/OD fees
- Increase in investment, annuity and insurance income related to the current rate environment and corporate underwriting fees
- Increase in other noninterest income is primarily related to a higher level of specialty fees (i.e., derivatives and SBIC)

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Regulatory Fees, Pension Expense Drive Increase in Expense



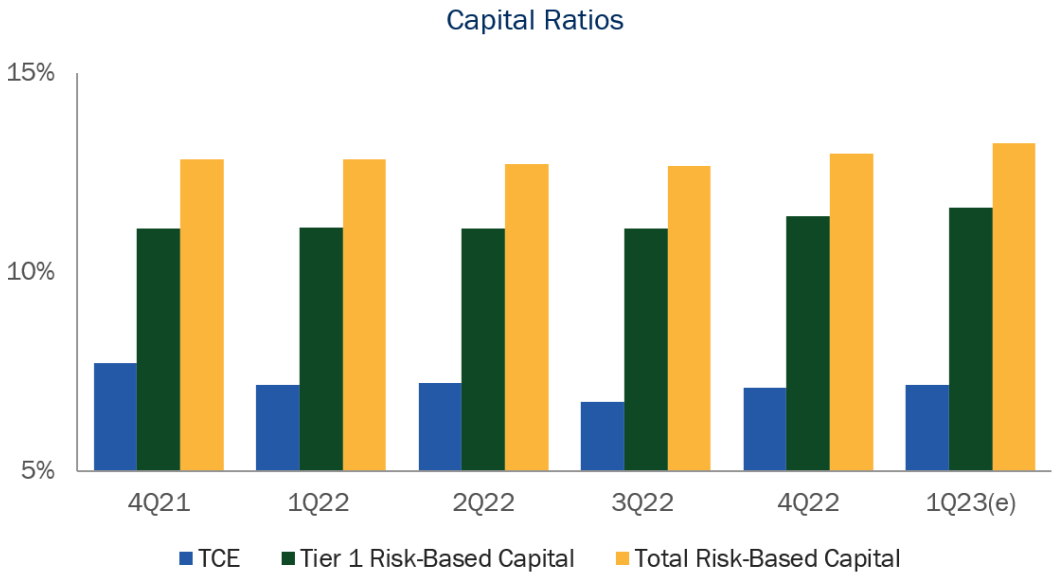


- Noninterest expense totaled $200.9 million, up $10.7 million, or 6% linked-quarter
- Personnel expense decrease mostly related to lower incentive pay, partly offset by higher payroll taxes
- Other expenses increased primarily due to:
  - Higher regulatory fees, incl. FDIC Assessment ($1.9 million)
  - Increase in pension expense ($3.9 million)
  - Increase in data processing expense ($1.4 million)
  - Increase in ad valorem taxes ($1.3 million)
  - 4Q22 included storm-related benefit ($5.1 million)

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Improved Capital Levels Linked-Quarter

- CET1 ratio estimated at 11.61%, up 20 bps linked-quarter
- TCE ratio 7.16%, up 7 bps LQ
  - Tangible net earnings +38 bps
  - Impact of OCI +25 bps
  - Stock compensation and other +1 bps
  - Higher tangible assets -49 bps
    - Mostly due to late quarter leverage added to build liquidity (36 bps impact on TCE)
  - Dividends -8 bps
- No shares repurchased during 1Q23
- 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
March 31, 2023	7.16%	9.63%(e)	11.61%(e)	13.23%(e)
December 31, 2022	7.09%	9.53%	11.41%	12.97%
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%

(e) Estimated for most recent period-end

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Remain Well Capitalized Including All Unrealized Losses

	3/31/2023			
	As Reported	Inc. AOCI Losses [1]	Inc. AOCI + HTM Losses [2]	Well Capitalized Minimum
Tangible Common Equity Ratio	7.16%	7.16%	6.76%	**N/A**
Leverage (Tier 1) Ratio	9.63% (e)	8.09%	7.67%	**5.00%**
CET1 Ratio	11.61% (e)	9.64%	9.11%	**6.50%**
Tier 1 Risked-Based Capital Ratio	11.61% (e)	9.64%	9.11%	**8.00%**
Risk-Based Capital Ratio	13.23% (e)	11.26%	10.73%	**10.00%**

(e) Estimated for most recent period-end

(1) Assumes AOCI adjustments related to market valuations on securities and related hedges are included for regulatory capital calculations

(2) Assumes HTM securities are also included as AOCI adjustment

- Reflected above is the hypothetical impact on capital if the mark on AOCI Losses[1] and AOCI + HTM[2] were included in the regulatory capital calculations
- Neither scenario is currently included, nor required to be included in the Company's regulatory capital ratios

2023 Forward Guidance

	Guidance Direction	1Q23 Actual	FY 2023 Outlook
Loans (EOP)	Unchanged	$23.4B	Expect EOP loan growth in the range of low to mid single digits from $23.1B at 12/31/22
Deposits (EOP)	Unchanged	$29.6B	Expect EOP deposit growth in the range of flat to low single digits from $29.1B at 12/31/22; will continue to utilize cash flows from securities portfolio to help fund loan growth in 2023
Operating Pre-Provision, Net Revenue (PPNR)*	**Updated**	$167.0MM	Expect PPNR to increase 3%-7% from FY22 ($641.1MM); assumes full expense guidance; updated to reflect current deposit/rate environment
Reserve for Credit Losses	Unchanged	$341.4MM or 1.46% 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 throughout 2023
Noninterest Income	Unchanged	$80.3MM	Expect noninterest income to be up 3%-4% from FY22 ($331.5MM)
Noninterest Expense	Unchanged	$200.9MM	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	Unchanged	20.2%	Approximately 21%
Efficiency Ratio	**Updated**	53.76%	Expect to maintain efficiency ratio below 55% for FY23

* See additional information on NIM guidance on Slide 15; Forecasting an additional 25 bps increase in the Federal Funds rate in May and flat through year-end 2023

Corporate Strategic Objectives (CSOs) **Long-term operating objectives reviewed/updated annually** **(Rate environment will either benefit or challenge us to reach our objectives)**	3 Year Objective (4Q25)	1Q23 Actual
ROA	≥1.55%	1.46%
TCE	≥ 8%	7.16%
ROTCE	≥ 18%	20.49%
Efficiency Ratio	≤ 50%	53.76%

Appendix and Non-GAAP Reconciliations

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

	1Q23	4Q22	1Q22	Change LQ	Change Prior Year
Net interest income (TE)	287.6	298.1	231.0	(10.5)	56.6
Provision for credit losses	6.0	2.5	(22.5)	3.5	28.5
Noninterest income	80.3	77.1	83.4	3.2	(3.1)
Noninterest expense	200.9	190.2	179.9	10.7	21.0
Income before income tax	158.4	179.9	154.5	(21.5)	3.9
Income tax expense	31.9	36.1	31.0	(4.2)	0.9
Net income	126.5	143.8	123.5	(17.3)	3.0
Operating PPNR (te)*	167.0	185.0	134.5	(18.0)	32.5

Net income	126.5	143.8	123.5	(17.3)	3.0
Net income allocated to participating securities	(1.4)	(1.8)	(1.9)	0.4	0.5
Net income available to common shareholders	125.1	142.0	121.6	(16.9)	3.5
Weighted average common shares - diluted (millions)	86.3	86.2	86.9	0.1	(0.6)
Reported EPS	1.45	1.65	1.40	(0.2)	0.05

NIM (te)	3.55%	3.68%	2.81%	-13 bps	74 bps
ROA	1.46%	1.65%	1.39%	-19 bps	7 bps
ROE	15.03%	17.67%	13.88%	-264 bps	115 bps
Efficiency ratio	53.76%	49.81%	56.03%	395 bps	-227 bps

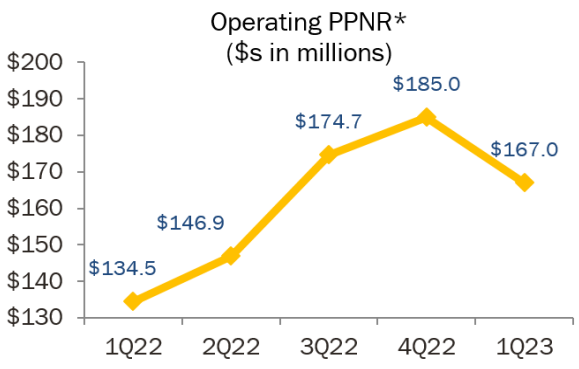
*Non-GAAP measure: see slide 27 for non-GAAP reconciliation

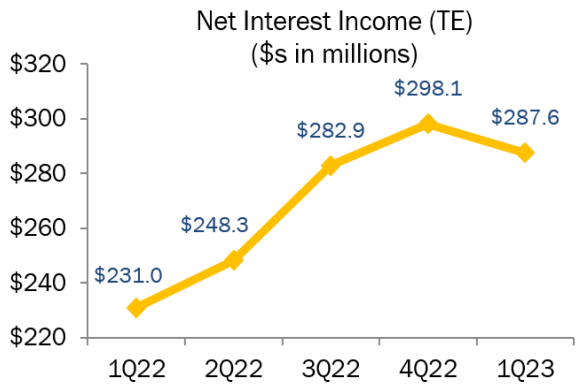
Summary Balance Sheet ($ in millions)

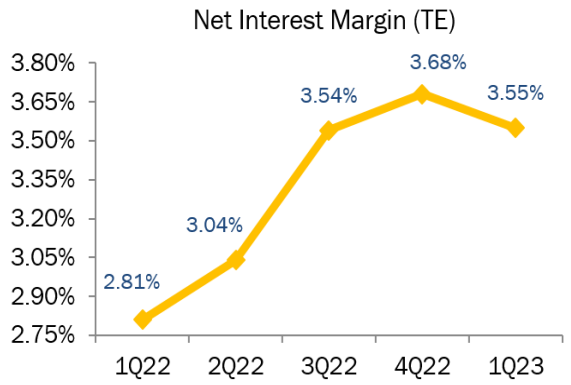
	1Q23	4Q	1Q22	Change LQ	Change Prior Year
EOP Balance Sheet					
Loans	23,404.5	23,114.0	21,323.3	290.5	2,081.2
Securities	8,390.7	8,408.5	8,481.1	(17.8)	(90.4)
Earning assets	34,106.8	31,873.0	32,997.3	2,233.8	1,109.5
Total Assets	37,547.1	35,183.8	36,317.3	2,363.3	1,229.8
Deposits	29,613.1	29,070.3	30,499.7	542.8	(886.6)
Short-term borrowings	3,519.5	1,871.3	1,620.3	1,648.2	1,899.2
Total liabilities	34,015.8	31,841.2	32,866.3	2,174.6	1,149.5
Stockholders' equity	3,531.2	3,342.6	3,451.0	188.6	80.2
Avg Balance Sheet					
Loans	23,086.5	22,723.2	21,122.0	363.3	1,964.5
Securities [(1)]	9,137.0	9,200.5	8,687.8	(63.5)	449.2
Average earning assets	32,753.8	32,244.7	33,201.9	509.1	(448.1)
Total assets	35,159.0	34,498.9	36,003.8	660.1	(844.8)
Deposits	28,792.9	28,816.3	30,029.8	(23.4)	(1,236.9)
Short-term borrowings	2,098.6	1,575.8	1,689.9	522.8	408.7
Total liabilities	31,746.2	31,270.2	32,396.7	476.0	(650.5)
Stockholders' equity	3,412.8	3,228.7	3,607.1	184.1	(194.3)
Loan yield	5.54%	5.12%	3.72%	42 bps	182 bps
Securities yield	2.35%	2.29%	1.98%	6 bps	37 bps
Cost of IB deposits	1.65%	0.96%	0.10%	69 bps	155 bps
Loan/Deposit ratio (EOP)	79.03%	79.51%	69.91%	-48 bps	912 bps

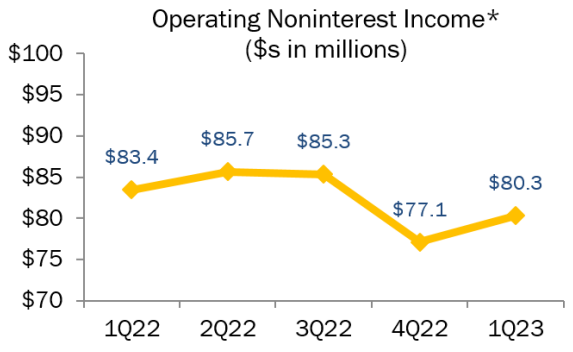
(1) Average securities excludes unrealized gain/(loss)

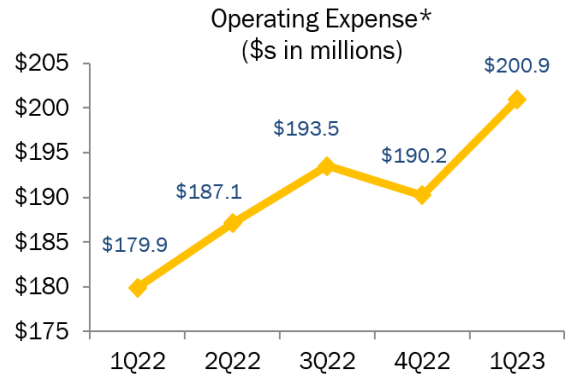
Operating Results

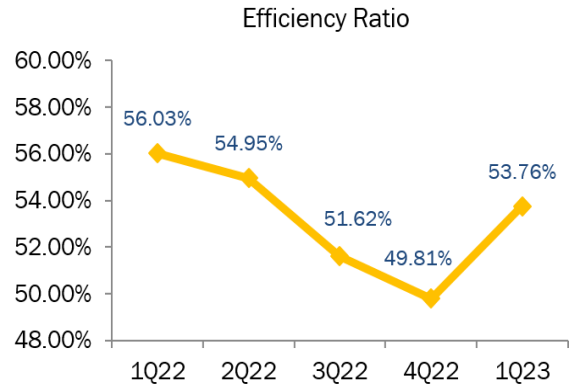










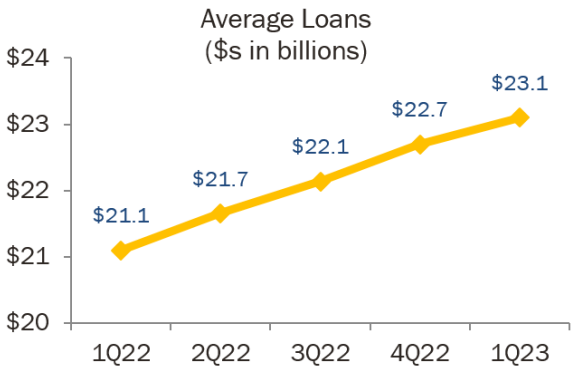


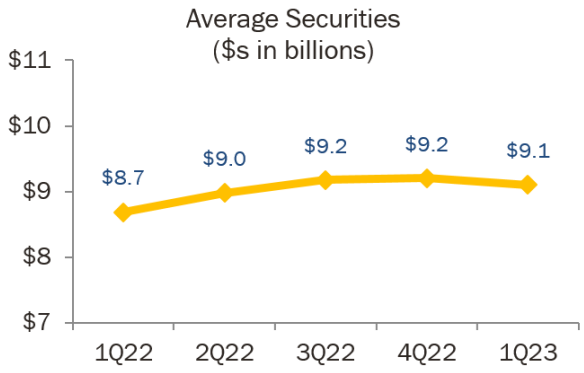
	1Q22	2Q22	3Q22	4Q22	1Q23
Operating PPNR (TE)* ($000)	134,501	146,873	174,745	185,026	167,024
Net Interest Income (TE) ($000)	231,008	248,317	282,910	298,116	287,578
Net Interest Margin (TE)	2.81%	3.04%	3.54%	3.68%	3.55%
Operating Noninterest Income* ($000)	83,432	85,653	85,337	77,064	80,330
Operating Expense* ($000)	179,939	187,097	193,502	190,154	200,884
Efficiency Ratio	56.03%	54.95%	51.62%	49.81%	53.76%

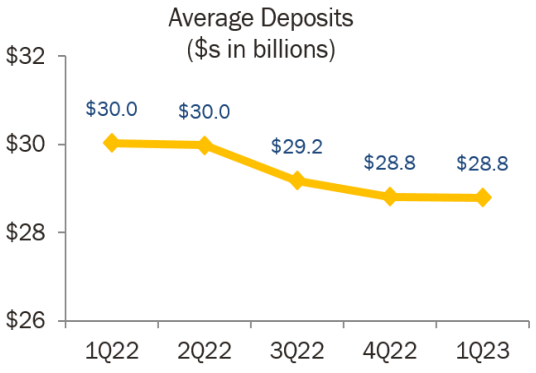
*Non-GAAP measure: see slide 27 for non-GAAP reconciliation

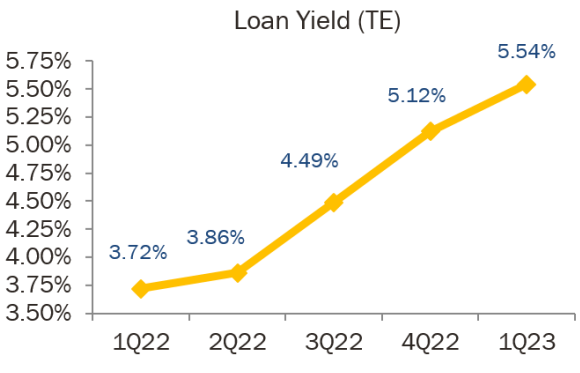
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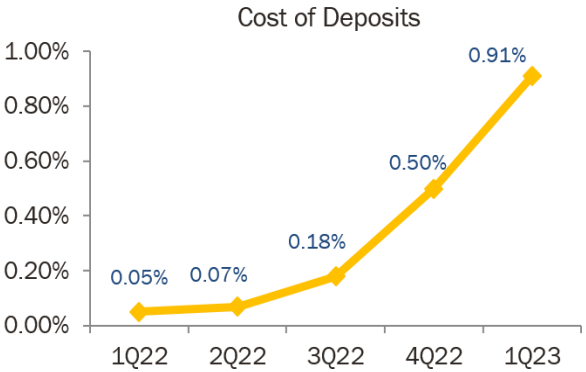
Balance Sheet Summary

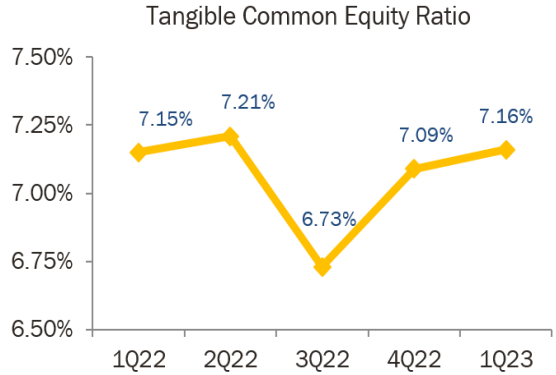












	1Q22	2Q22	3Q22	4Q22	1Q23
Average Loans ($MM)	21,122	21,658	22,139	22,723	23,087
Average Total Securities ($MM)	8,688	8,979	9,177	9,201	9,137
Average Deposits ($MM)	30,030	29,980	29,181	28,816	28,793
Loan Yield (TE)	3.72%	3.86%	4.49%	5.12%	5.54%
Cost of Deposits	0.05%	0.07%	0.18%	0.50%	0.91%
Tangible Common Equity Ratio	7.15%	7.21%	6.73%	7.09%	7.16%

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

	Three Months Ended				
(in thousands)	3/31/2023	12/31/2022	9/30/2022	6/30/2022	3/31/2022
Net interest income	$284,994	$295,501	$280,307	$245,732	$228,463
Noninterest income	80,330	77,064	85,337	85,653	83,432
Total revenue	$365,324	$372,565	$365,644	$331,385	$311,895
Taxable equivalent adjustment	2,584	2,615	2,603	2,585	2,545
Nonoperating revenue	–	–	–	–	–
Operating revenue (TE)	$367,908	$375,180	$368,247	$333,970	$314,440
Noninterest expense	(200,884)	(190,154)	(193,502)	(187,097)	(179,939)
Nonoperating expense	–	–	–	–	–
Operating expense	(200,884)	(190,154)	(193,502)	(187,097)	(179,939)
Operating pre-provision net revenue (TE)	$167,024	$185,026	$174,745	$146,873	$134,501

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

Current Hedge Positions

Cash Flow (CF) Hedges

- Receive 215 bps versus paying 1 month SOFR on $1.6 billion
- $400 million of CF hedges were terminated in 1Q23 to slightly reduce asset duration to match a similar reduction in liability duration; provides $5.1 million of annual NII support given stable rates
- Total Termination Value on remaining active CF Hedges is approximately ($81) million as of 3/31/23
- Future maturities of existing CF hedges range from December 2025 through March 2028

Fair Value (FV) Hedges

- $559 million in securities are hedged with $514 million of FV hedges
- Duration (Market Price Risk) reduced from approximately 7.3 years to 3.3 years on hedged securities
- Terminated $203 million in FV hedges in 1Q23 at a gain of $16.6 million (will be recognized as a book value adjustment and increase the asset yield on the underlying assets by 106 bps; provides $2.1 million of NII support over the remaining life of the underlying bonds)
- Current Termination Value of FV hedges is approximately $19 million at 3/31/2023
- FV hedges become fully effective beginning January 2025 through July 2026; at that point we pay fixed 1.89% and receive the FF effective rate (resulting in these bonds being a variable rate of FF plus 48 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

First Quarter 2023 Earnings Conference Call

4/18/2023