Third Quarter 2023
Earnings Conference Call

10/17/2023

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, 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, general economic business conditions in our local markets, 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 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 presentation 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, Part II, "Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q for the period ended March 31, 2023, 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
- BOLI – Bank-owned life insurance
- bps – basis points
- Brokered Deposits - deposits obtained directly or indirectly through a deposit broker typically offering higher interest rates
- 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
- CMBS - Commercial mortgage-backed securities
- CMO - Collateralized mortgage obligations
- CRE – Commercial real estate
- CSO - Corporate Strategic Objective
- 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
- 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
- IB - Interest bearing
- IRR – Interest rate risk
- 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
- MMDA - Money market demand account
- MMDDYY - Month Day Year
- Munis - Municipal obligations
- NII – Net interest income
- *NIM – Net interest margin (TE)
- OCI - Other comprehensive income
- OFA - Other foreclosed assets
- *Operating – Financial measure excluding nonoperating items
- ORE – Other real estate
- O/N - Overnight Funds
- PF – Public Funds
- *PPNR – Pre-provision net revenue (operating); also known as operating leverage
- RMBS - Residential mortgage-backed securities
- Repo - Customer repurchase agreements
- ROA – Return on average assets
- ROTCE – Return on tangible common equity
- SBIC – Small business investment company
- SNC – Shared national credit
- SOFR – Secured Overnight Financing Rate
- S2 – Slower growth, 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

- $36.3 billion in Total Assets
- $24.0 billion in Total Loans
- $30.3 billion in Total Deposits
- CET1 ratio 12.04%(e)
- Tangible Common Equity (TCE) ratio 7.34%
- $3.2 billion in Market Capitalization
- 181 full service banking locations and 225 ATMs across our footprint
- Approximately 3,700 (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

HWC Strong and Stable for 124 Years

- Strength to manage through a challenging economic environment
- Balance sheet de-risked in early 2020
- Stable, seasoned, diversified deposits; ability to organically grow deposits
- Credit metrics at low levels; no signs of broad weakness in portfolio
- Robust ACL at 1.40% of loans
- Solid capital levels; remain well capitalized including all unrealized losses
- Significant efficiency initiatives executed in 2020/2021
- Technology projects designed to improve client experience and enhance efficiencies
- Market disruption(s) from M&A leads to opportunities
- Proven ability to proactively manage expenses
- Exceptional, dedicated, committed team of associates

Third Quarter 2023 Highlights

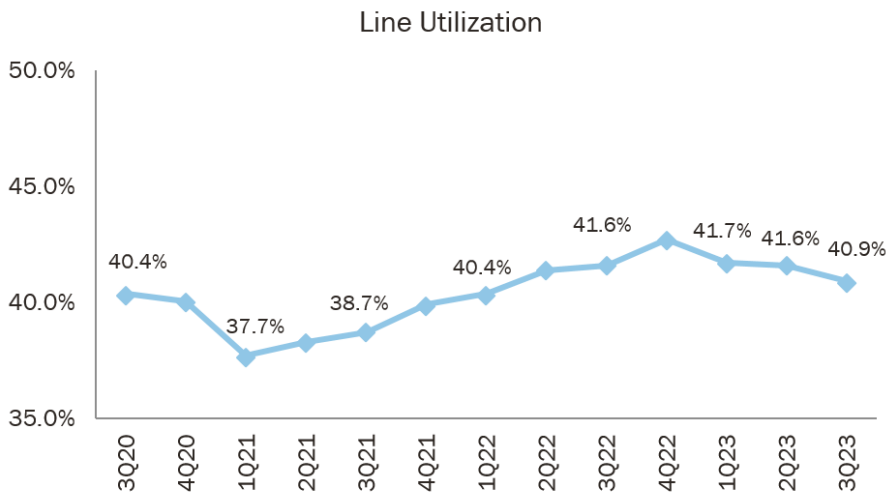
- Net income totaled $97.7 million, or $1.12 per diluted share, compared to $117.8 million, or $1.35 per diluted share in 2Q23
  - 3Q23 net income impacted by “idiosyncratic” charge-off of $29.7 million (See slide 11)
- Pre-provision net revenue (PPNR)* totaled $153.4 million, compared to $157.8 million in 2Q23
- Loan growth of $194 million, or 3% LQA (See slide 7)
- Deposits increased $277 million, or 4% LQA (See slide 9)
- Criticized commercial loans and nonaccrual loans remain at low levels (See slide 10)
- ACL coverage remained solid at 1.40% (See slide 11)
- NIM 3.27%, compared to 3.30% in 2Q23 (See slide 13)
- CET1 ratio estimated at 12.04%, up 21 bps linked-quarter; TCE ratio 7.34%, compared to 7.50% in 2Q23 (See slide 18)
- Efficiency ratio 56.38%

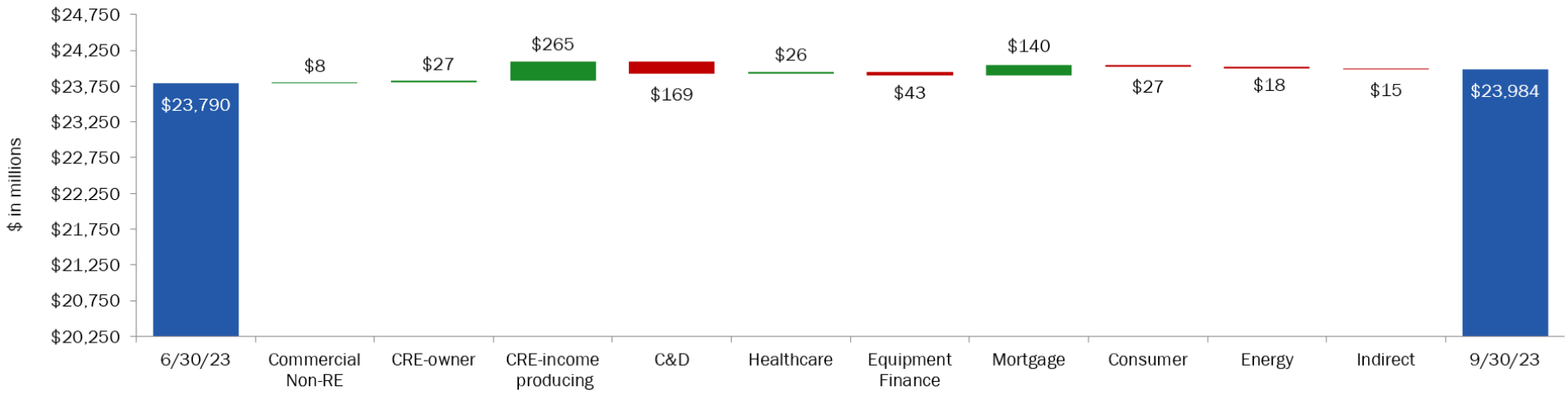
($s in millions; except per share data)	3Q23	2Q23	3Q22
Net Income	$97.7	$117.8	$135.4
Provision for credit losses	$28.5	$7.6	$1.4
Earnings Per Share - diluted	$1.12	$1.35	$1.55
Return on Assets (%) (ROA)	1.09	1.30	1.56
Return on Tangible Common Equity (%) (ROTCE)	14.53	17.76	21.58
Net Interest Margin (TE) (%)	3.27	3.30	3.54
Net Charge-offs (recoveries) (%)	0.64	0.06	0.02
CET1 Ratio (%)	12.04(e)	11.83	11.10
Tangible Common Equity (%)	7.34	7.50	6.73
Pre-Provision Net Revenue (TE)*	$153.4	$157.8	$174.7
Efficiency Ratio (%)	56.38	55.33	51.62

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

Continued Moderation in Quarterly Loan Growth

- Loans totaled $24.0 billion, up $194 million, or 3% LQA
- Increase in mortgage loans driven by one-time close product, which convert from construction to mortgage upon construction completion
- Increase in CRE-income producing partially offset by the decline in C&D related to completed multifamily projects and slowing prepayments
- Line utilization impacted by higher availability on commercial non-real estate loans coupled with stable outstanding balances; multi-year low utilization for consumer real-estate secured lines of credit
- Headwinds to future loan growth:
  - Select appetite in CRE
  - Expect contraction in loan-only transactions over time
  - Disciplined loan pricing
  - Potential economic slowdown





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CRE Exposure Limited, Diversified

- CRE loan portfolio is diversified by asset class, industry and geographic region
- CRE-Income producing (ICRE) approximately 15% of total loans and includes retail, hospitality, office, industrial, and multifamily
- Office-ICRE exposure down $72 million, or 8% linked-quarter
- Focus has shifted from traditional office to medical office within office-ICRE
  - 31% of the office-ICRE portfolio exposure 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
- SNC Loans totaled $2.8 billion at 9/30/23, 11% of total loans or 15% of commercial loans; diverse industry concentrations

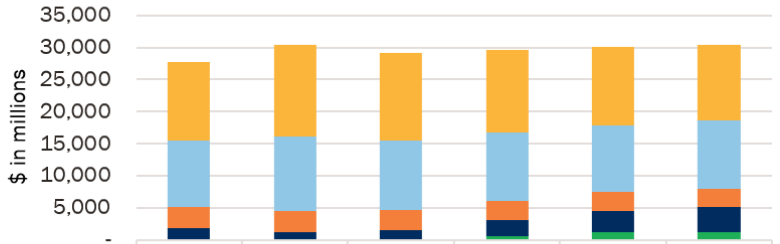
Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,907	33.0%	$13,919
CRE - owner	2,544	10.6%	2,660
ICRE	3,492	14.6%	3,694
C&D	1,496	6.2%	3,041
Healthcare	2,118	8.8%	2,535
Equipment Finance	1,036	4.3%	1,036
Energy	206	0.9%	319
Total Commercial	18,799	78.4%	27,204
Mortgage	3,721	15.5%	3,726
Consumer	1,399	5.8%	3,426
Indirect	65	0.3%	65
Grand Total	$23,984	100.0%	$34,421
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$2,019	8.4%	$2,521
Hospitality (C&I and CRE)	$1,259	5.2%	$1,462
Office - ICRE	$799	3.3%	$841
Office - owner	$839	3.5%	$872
Multifamily - ICRE	$771	3.2%	$795
Multifamily - C&D	$419	1.7%	$1,059

As of September 30, 2023

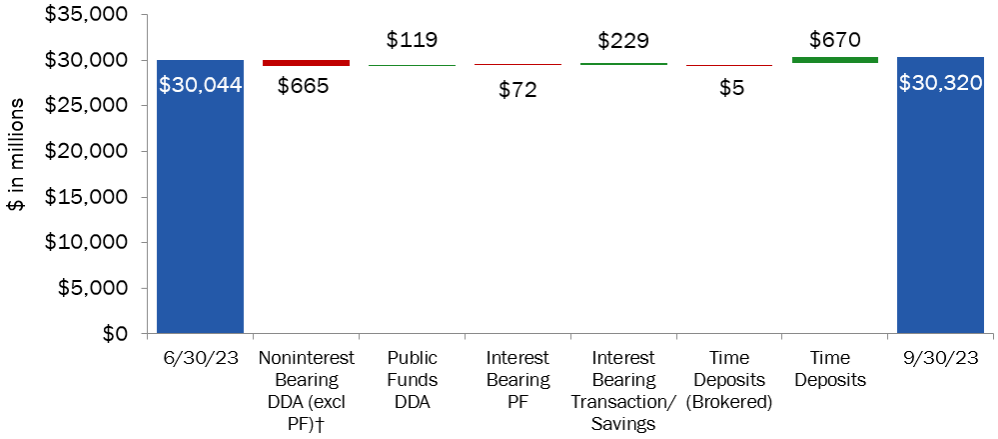
DDA Remix Begins to Slow; Deposits Fully Fund Loan Growth

- Total deposits of $30.3 billion, up $277 million, or 4% LQA
  - Decrease in noninterest-bearing DDA driven by continued shift in mix to interest-bearing deposits due to competitive rates offered during 3Q23
  - Increase in interest-bearing transaction and savings mostly due to competitive rates offered
  - Decrease in interest-bearing public funds due to seasonal activity
  - Increase in retail time deposits is due to shift from DDA deposits and competitive rates offered
  - Brokered deposits virtually unchanged
  - DDA as a % of total deposits was 38% at 3Q23, down from 40% at 2Q23; for additional details on deposit composition refer to slide 26

EOP Deposits Mix ($)

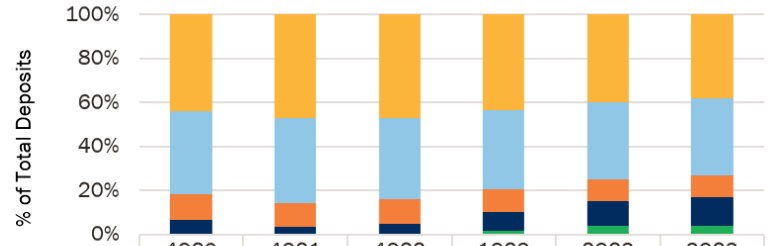


	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23
DDA*	12,200	14,393	13,645	12,860	12,172	11,626
IB Transaction & Savings	10,414	11,650	10,727	10,660	10,439	10,668
IB Public Funds	3,235	3,295	3,244	3,086	2,925	2,853
Time Deposits	1,835	1,119	1,449	2,434	3,345	4,015
Brokered Deposits	14	9	5	573	1,163	1,158
Total	27,698	30,466	29,070	29,613	30,044	30,320



† Included in decrease in noninterest bearing DDA is temporary trust deposit of $247 million in 2Q23

EOP Deposits Mix (%)



	4Q20	4Q21	4Q22	1Q23	2Q23	3Q23
DDA*	44%	47%	47%	43%	40%	38%
IB Transaction & Savings	38%	38%	37%	36%	35%	35%
IB Public Funds	12%	11%	11%	10%	10%	10%
Time Deposits	7%	4%	5%	8%	11%	13%
Brokered Deposits	0%	0%	0%	2%	4%	4%
Total	100%	100%	100%	100%	100%	100%

* Includes Public Funds DDA

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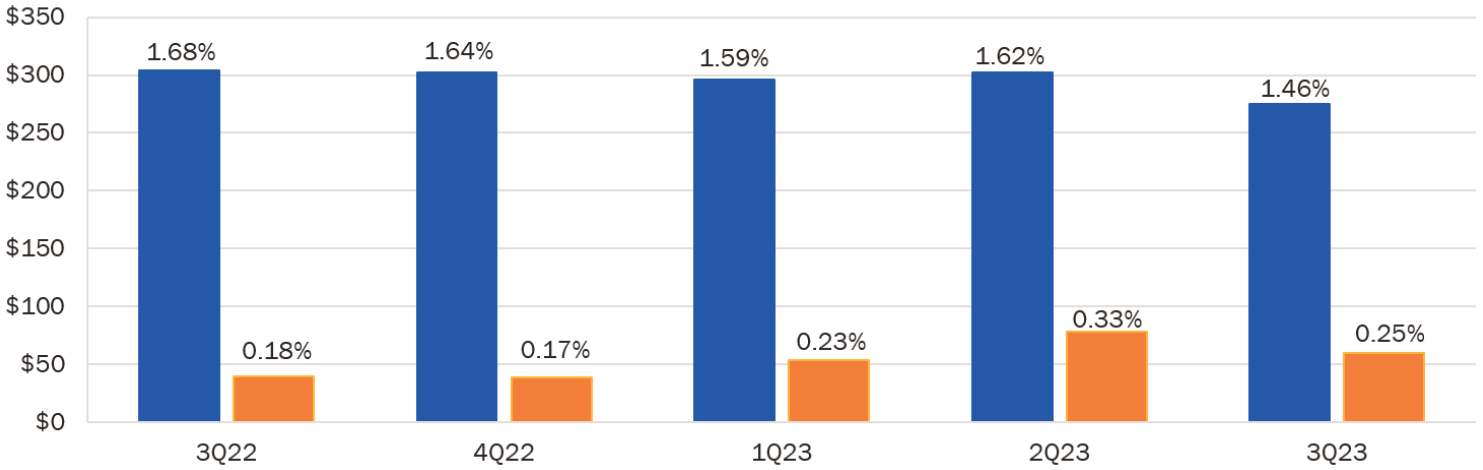
Continued Low Levels of Criticized and Nonaccrual Loans



	3Q22	4Q22	1Q23	2Q23	3Q23
Total Loans	$22,586	$23,114	$23,405	$23,790	$23,984
Total Commercial Loans	18,166	18,444	18,550	18,703	18,799
Criticized Commercial Loans	304	302	296	302	275
Nonaccrual Loans	40	39	54	78	60

$ in millions

- Criticized commercial loans totaled $275 million, or 1.46% of total commercial loans, at September 30, 2023, down $27 million, or 9%, linked-quarter; decrease mostly due to one charge-off
- Nonaccrual loans totaled $60 million, or 0.25% of total loans, at September 30, 2023, down $18 million, or 23%, linked-quarter; decrease mostly due to one charge-off
- Not experiencing broad signs of weakness among any industry, collateral type, or geography

Maintained a Solid Reserve

- Provision for the third quarter of $28.5 million, reflects $38.3 million of net charge-offs and a reserve release of $9.8 million
  - Charge-offs include $29.7 million related to one "idiosyncratic" charge-off; expect 4Q provision and charge-offs to return to a more normalized level
  - Maintained solid reserve, with quarter-end reserve coverage of 1.40%
- Weighting applied to Moody's September 2023 economic scenarios was 40% baseline and 60% slower growth (S2), unchanged from 2Q23
  - 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

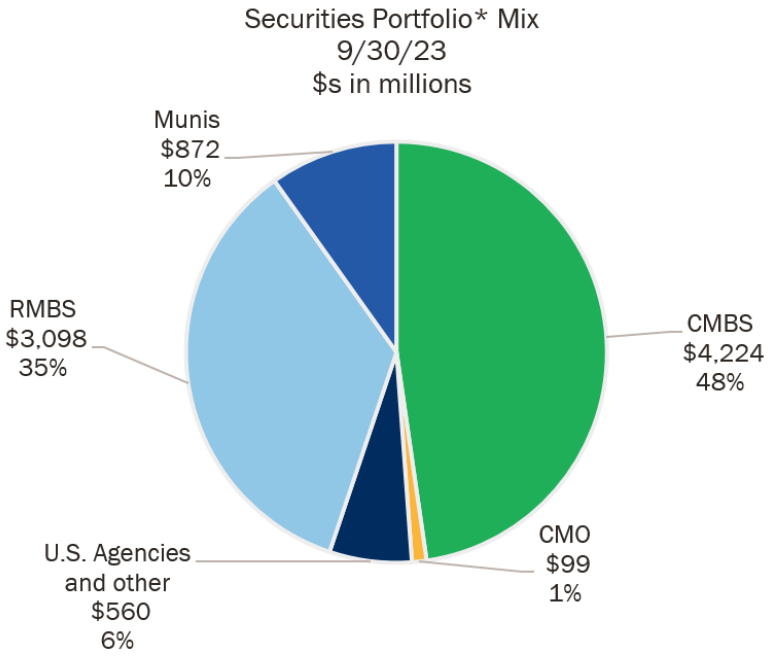
($s in millions)	Net Charge-offs		Reserve Build/ (Release)		Total Provision	
	3Q23	2Q23	3Q23	2Q23	3Q23	2Q23
Commercial	$35.6	$1.2	($8.6)	$2.6	$27.0	$3.8
Mortgage	(0.4)	(0.3)	0.3	2.0	(0.1)	1.7
Consumer	3.1	2.5	(1.5)	(0.4)	1.6	2.1
Total	**$38.3**	**$3.4**	**($9.8)**	**$4.2**	**$28.5**	**$7.6**

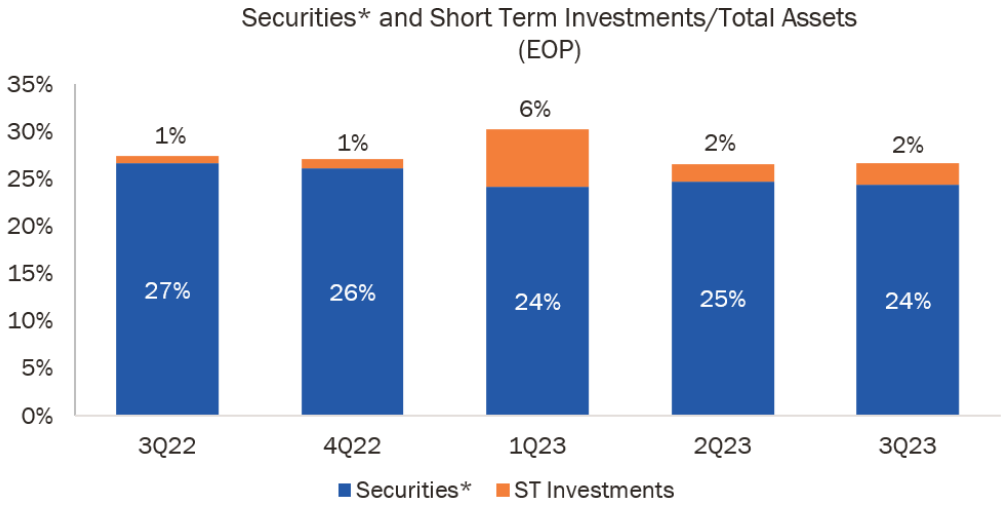
Portfolio ($ in millions)	9/30/2023		6/30/2023	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$244	1.30%	$251	1.34%
Mortgage	37	0.99%	37	1.02%
Consumer	26	1.75%	27	1.79%
Allowance for Loan and Lease Losses (ALLL)	$307	1.28%	$315	1.32%
Reserve for Unfunded Lending Commitments	29	–	31	–
Allowance for Credit Losses (ACL)	$336	1.40%	$346	1.45%

Duration of Securities Portfolio Continues to Decline

- Securities portfolio* totaled $8.9 billion, down $104 million linked-quarter
- 69% AFS, 31% HTM at 9/30/23
- 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
- Yield 2.37%, virtually unchanged linked-quarter
- Premium amortization totaled $7.9 million, unchanged linked-quarter
- Effective duration continues to decline; 4.5 years at 9/30/23 compared to 4.7 years at 6/30/23
- Net unrealized losses on securities portfolio impacted by higher long-term Treasury yields:

$ in millions	Net Unrealized Loss	
	9/30/2023	6/30/2023
AFS	($897)	($736)
HTM	($298)	($241)
Total	($1,195)	($977)





*Excluding unrealized losses and FV hedges adjustment

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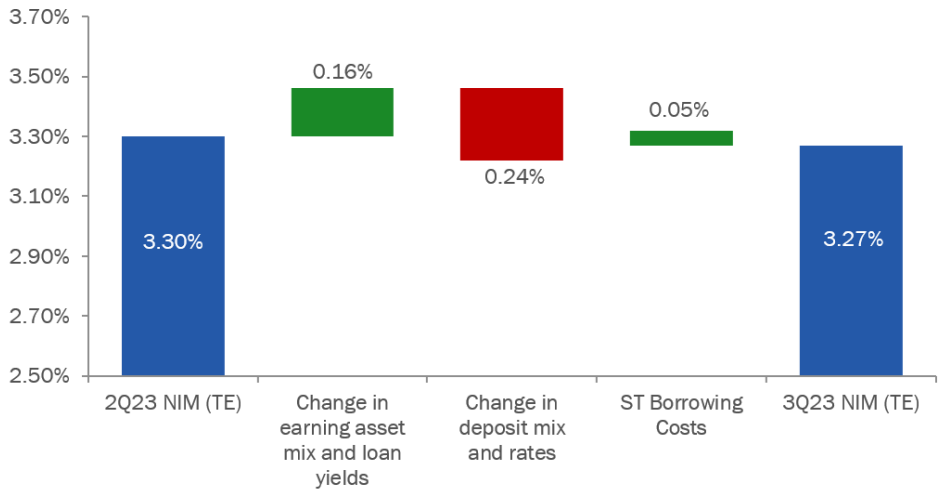
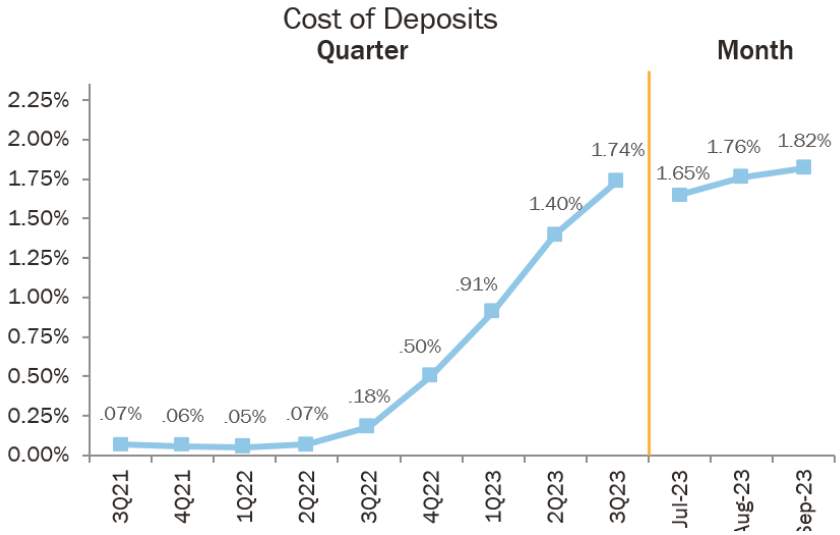
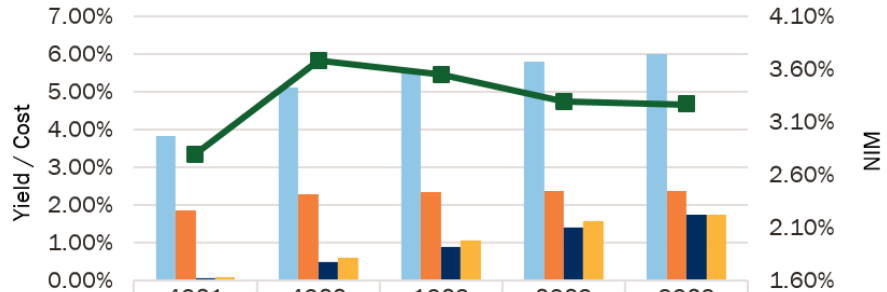
NIM Relatively Stable; Compression Slows

- 3Q23 NIM 3.27%, down 3 bps linked-quarter
  - NIM 3.24% for the month of September 2023
- NII (TE) decreased $4.7 million, or 2%, linked-quarter, driven by change in the funding mix and increasing deposit betas
- Federal Funds rate expected to be flat through year-end 2023
- Expect NIM compression of between 3 to 5 bps in 4Q23
  - Headwinds: continued deposit remix (albeit at a slower pace) and expected CD repricing
  - Tailwinds: stabilizing deposit costs and higher loan yields







	4Q21	4Q22	1Q23	2Q23	3Q23
Loan Yield	3.83%	5.12%	5.54%	5.81%	6.01%
Securities Yield	1.86%	2.29%	2.35%	2.38%	2.37%
Cost of Deposits	0.06%	0.50%	0.91%	1.40%	1.74%
Cost of Funds	0.11%	0.62%	1.08%	1.57%	1.76%
NIM	2.80%	3.68%	3.55%	3.30%	3.27%

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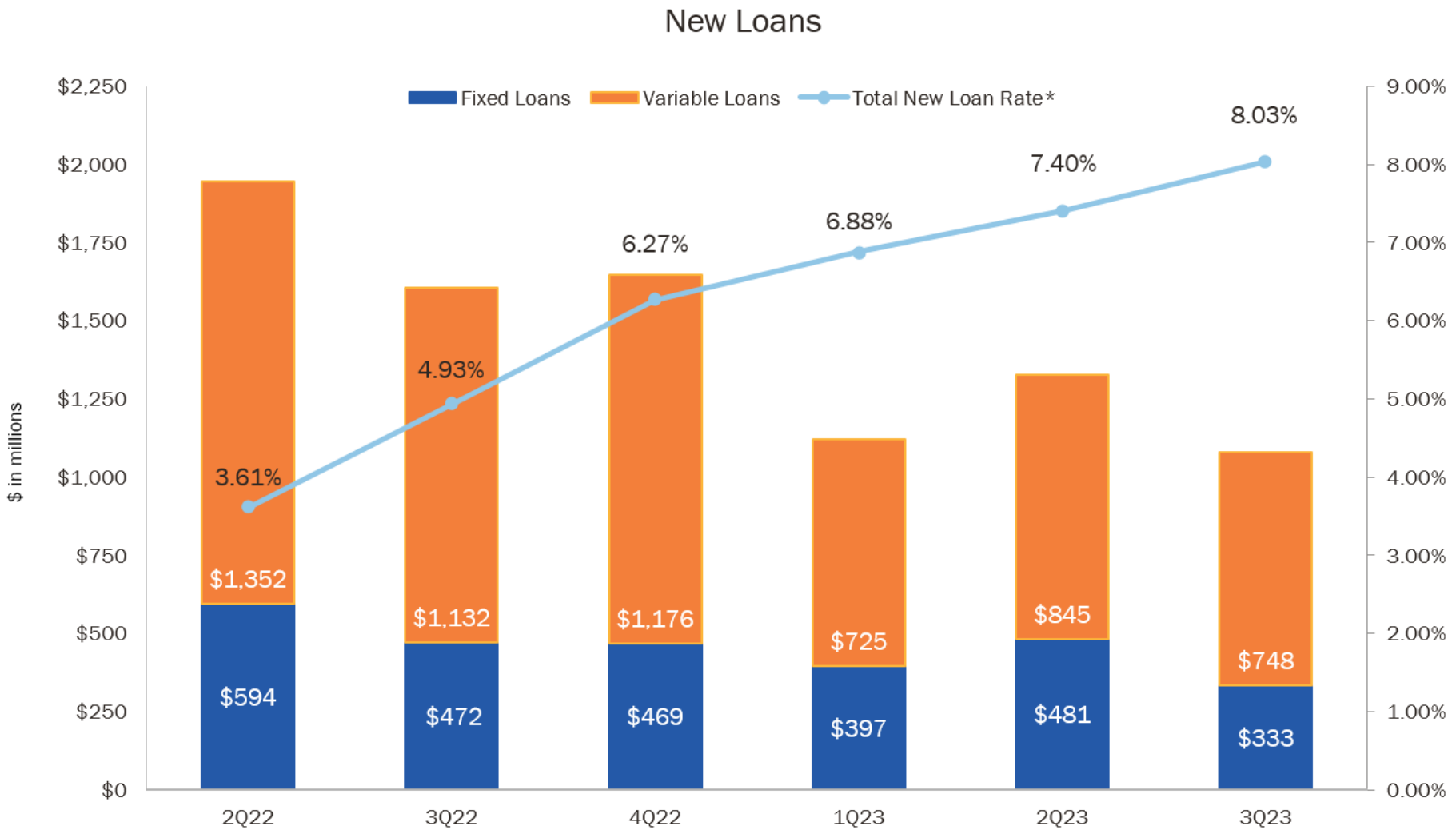
New Loan Rates Reflect Ongoing Pricing Efforts



New Loan Rate* - Fixed	4.45%	5.28%	5.95%	6.47%	6.69%	7.46%
New Loan Rate* - Variable	3.25%	4.79%	6.40%	7.10%	7.81%	8.28%

* Loan rates represent weighted average coupon rate in the month of origination or first funded balance

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Key IRR Metrics

Loans

- Loans totaled $24.0 billion at September 30, 2023
  - 40% fixed, 60% variable (includes hybrid ARMs)
    - 70% ($10.0 billion) of variable loans tied to SOFR
    - 23% ($3.3 billion) of variable loans tied to Wall Street Journal Prime
    - 6% ($810 million) of variable loans tied to AMBR
    - 1% ($205 million) of variable loans tied to BSBY

Securities

- Expect runoff of approximately $125 million from bond portfolio in 4Q23

Swaps/Hedges (See slide 31 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

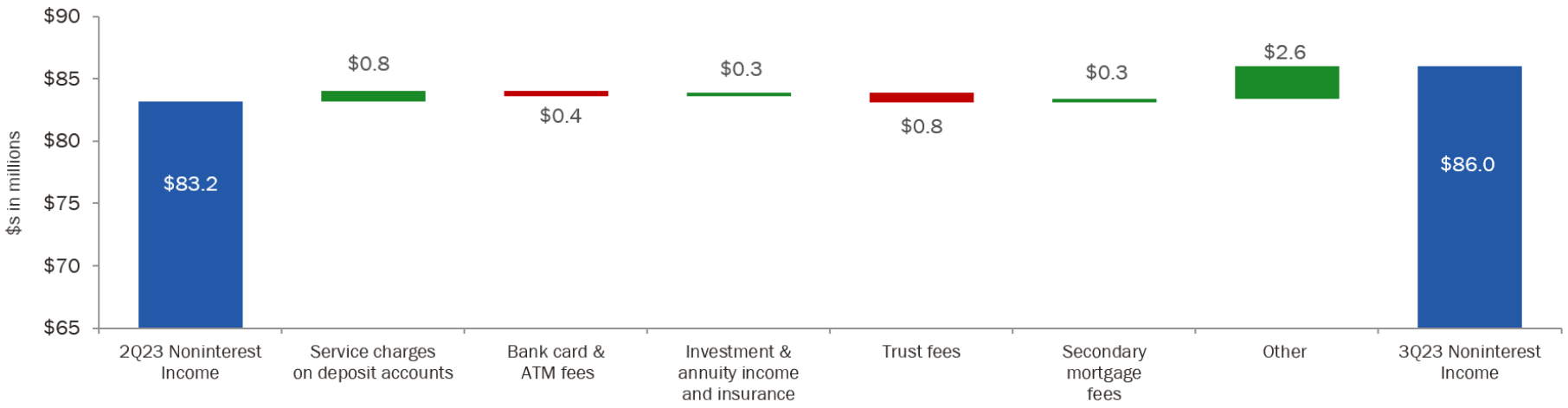
- Deposits totaled $30.3 billion at September 30, 2023
- 74% of deposits are MMDA (excludes PF), savings, or DDA
- Shift in deposit mix as interest rates continue to rise

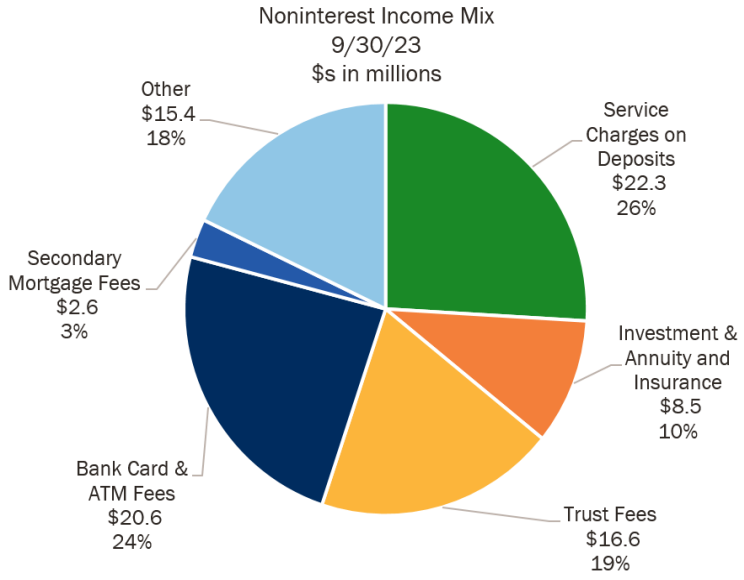
Rate Betas

	1Q22-2Q22	2Q22-3Q22	3Q22-4Q22	4Q22-1Q23	1Q23-2Q23	2Q23-3Q23	Cycle to date (1Q22-3Q23)
Total Deposit Betas	3%	8%	21%	48%	104%	127%	33%
IB Deposits Betas	5%	16%	40%	81%	156%	165%	53%
Loan Betas	24%	45%	43%	50%	60%	65%	45%
Total Deposit Beta excluding brokered CDs				47%	82%	115%	30%

IRR Sensitivity Table		
	HWC As of 3Q23	HWC (Hedges Removed) As of 3Q23
Immediate +100 bps	2.5%	3.7%
Immediate -100 bps	-2.3%	-3.6%
Gradual +100 bps	1.8%	2.3%
Gradual -100 bps	-0.9%	-1.5%

Specialty Income Drives Fee Increase





- Noninterest income totaled $86.0 million, up $2.8 million, or 3% linked-quarter
- Increase in service charges was primarily related to higher account activity
- Decrease in trust fees related to 2Q23 seasonal tax accounting fees
- Increase in other noninterest income is primarily related to increased FHLB dividends, SBIC income, and loan-related fee income from specialty lines of business

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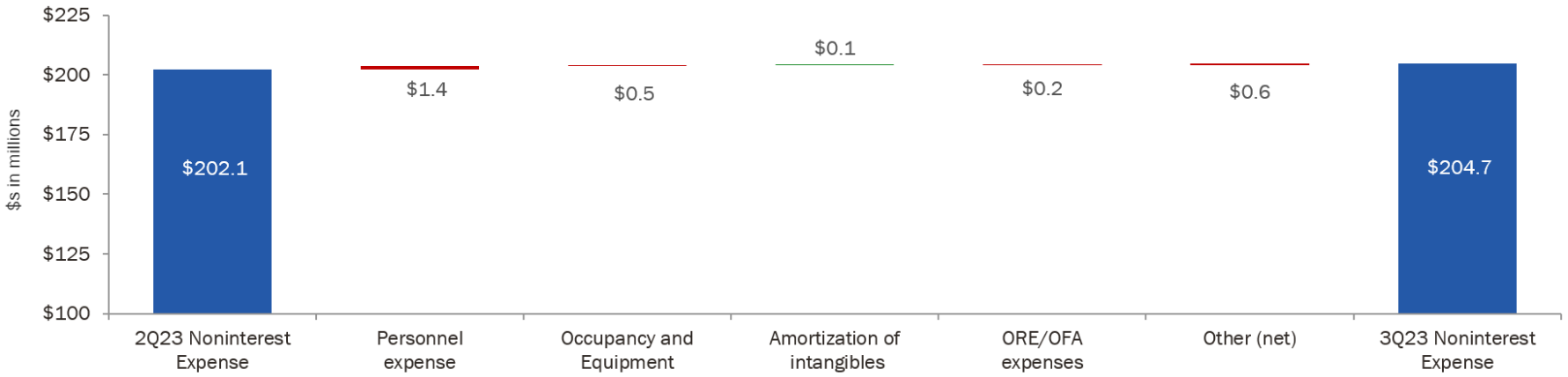
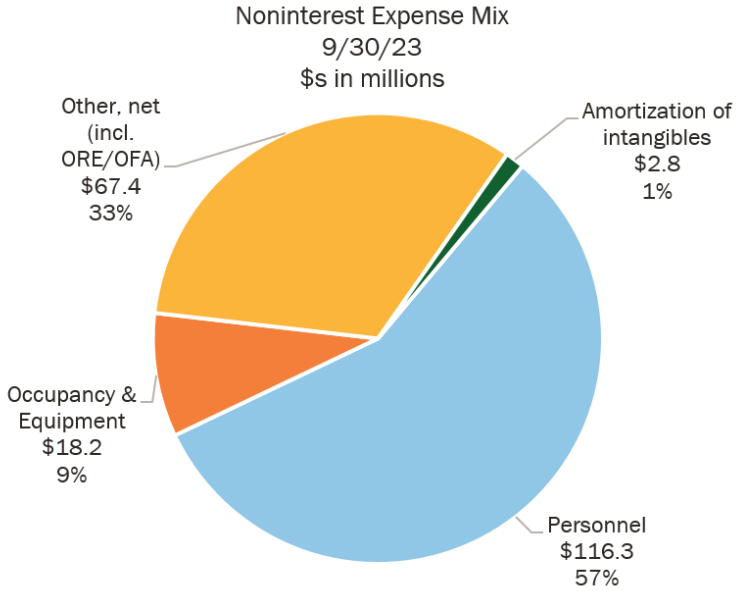
Expenses Relatively Stable Linked-Quarter





- Noninterest expense totaled $204.7 million, up $2.6 million, or 1% linked-quarter
- Personnel expense increased $1.4 million, or 1% linked-quarter, as lower loan originations reduced the amount of personnel expense deferred (FAS 91)
- Other expenses increased $0.6 million, or less than 1% linked-quarter

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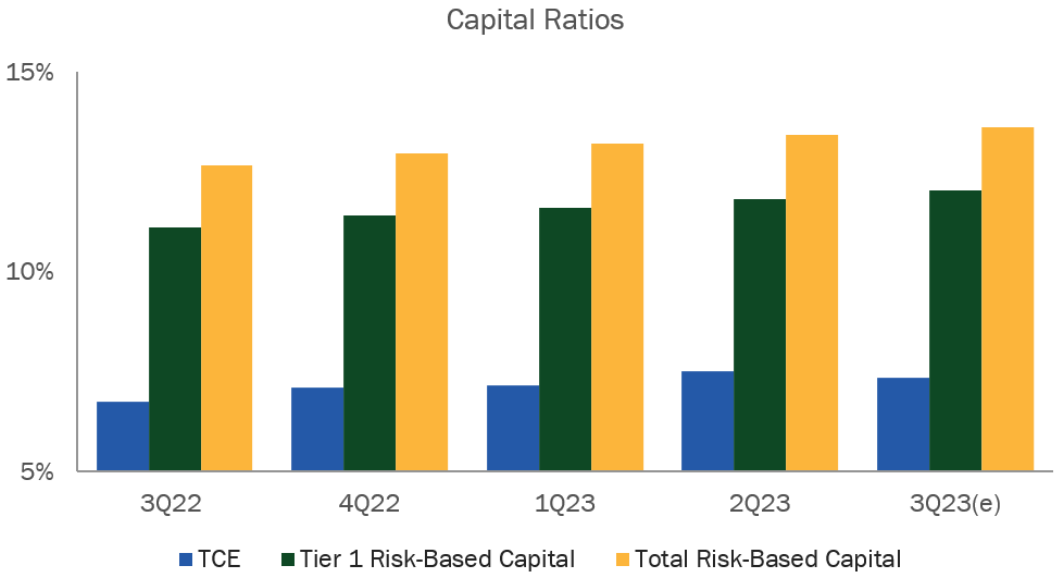
Capital Levels Remain Solid and Stable

- CET1 ratio estimated at 12.04%, up 21 bps linked-quarter
- Leverage (Tier 1) ratio estimated at 10.01%, up 37 bps linked-quarter
- TCE ratio 7.34%, down 16 bps LQ
  - Impact of AOCI -37 bps
  - Dividends -7 bps
  - Higher tangible assets -2 bps
  - Tangible net earnings +28 bps
  - Stock compensation and other +2 bps
- No shares repurchased during 3Q23 or YTD 2023
- Will continue to manage capital in the best interests of the Company and our shareholders; our priorities are:
  - Organic growth
  - Dividends
  - Buybacks
  - M&A



	Tangible Common Equity Ratio	Leverage (Tier 1) Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
September 30, 2023	7.34%	10.01%(e)	12.04%(e)	13.62%(e)
June 30, 2023	7.50%	9.64%	11.83%	13.44%
March 31, 2023	7.16%	9.63%	11.60%	13.21%
December 31, 2022	7.09%	9.53%	11.41%	12.97%
September 30, 2022	6.73%	9.27%	11.10%	12.67%

(e) Estimated for most recent period-end

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Remain Well Capitalized Including All Unrealized Losses

	9/30/2023			
	As Reported	Inc. AOCI Losses (1)	Inc. AOCI + HTM Losses (2)	Well Capitalized Minimum
Tangible Common Equity Ratio	7.34%	7.34%	6.73%	N/A
Leverage (Tier 1) Ratio (e)	10.01%	7.90%	7.29%	5.00%
CET1 Ratio (e)	12.04%	9.41%	8.63%	6.50%
Tier 1 Risked-Based Capital Ratio (e)	12.04%	9.41%	8.63%	8.00%
Risk-Based Capital Ratio (e)	13.62%	10.99%	10.21%	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 Unchanged

	Guidance Direction	3Q23 Actual	FY 2023 Outlook
Loans (EOP)	Unchanged	$24.0B	Expect EOP loan growth in the range of low to mid single digits from $23.1B at 12/31/22; expect modest growth from 3Q EOP level
Deposits (EOP)	Unchanged	$30.3B	Expect EOP deposit growth in the range of flat to low single digits from $29.1B at 12/31/22; expect modest growth from 3Q EOP level
Operating Pre-Provision, Net Revenue (PPNR)*	Unchanged	$153.4MM	Expect PPNR to decrease 1%-3% from FY22 ($641.1MM); assumes NIM compression in 4Q of between 3 and 5 bps; expect 4Q PPNR level to be down slightly from 3Q
Reserve for Credit Losses	Unchanged	$335.9MM or 1.40% 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 for the remainder of 2023
Noninterest Income	Unchanged	$86.0MM	Expect noninterest income to be up 1%-2% from FY22 ($331.5MM); expect 4Q level to be down slightly from 3Q
Noninterest Expense	Unchanged	$204.7MM	Expect operating expense to be up 7.5%-8.5% from FY22 ($750.7MM); this guidance excludes any expected special FDIC assessment related to the 2023 bank failures; expect 4Q level to be down slightly from 3Q
Effective Tax Rate	Unchanged	19.9%	Approximately 21%
Efficiency Ratio	Unchanged	56.38%	Expect to maintain efficiency ratio below 56% for FY23

* See additional information on NIM guidance on Slide 13; Forecasting no change from current levels for the Federal Funds rate 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)	3Q23 Actual
ROA	≥1.55%	1.09%
TCE	≥ 8%	7.34%
ROTCE	≥ 18%	14.53%
Efficiency Ratio	≤ 50%	56.38%

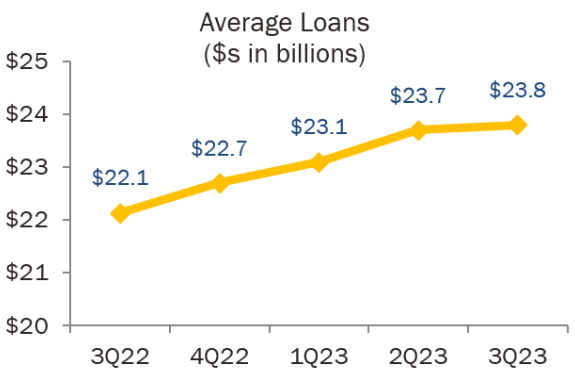
Appendix and Non-GAAP Reconciliations

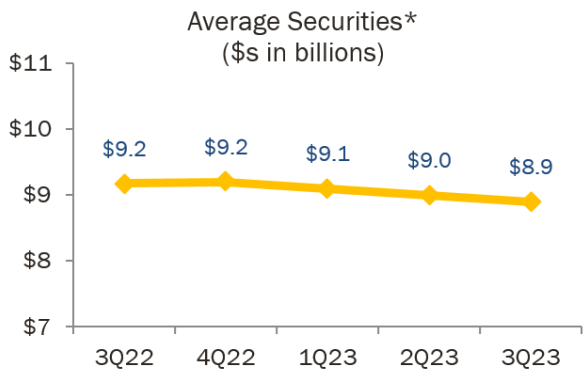
Summary Balance Sheet ($ in millions)

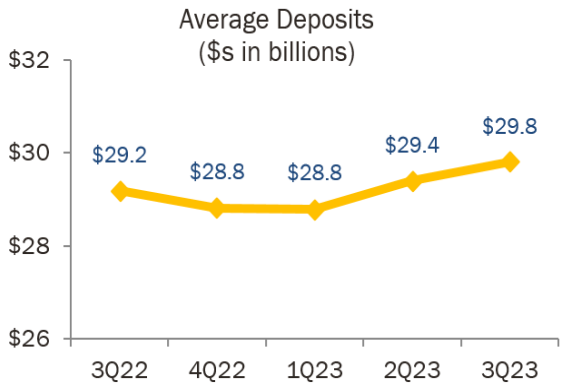
3Q23	2Q23	3Q22	Change LQ	Change Prior Year		YTD 2023	YTD 2022	Change Y-o-Y
					EOP Balance Sheet			
23,983.7	23,789.9	22,585.6	193.8	1,398.1	Loans	23,983.7	22,585.6	1,398.1
7,916.1	8,195.7	8,333.2	(279.6)	(417.1)	Securities	7,916.1	8,333.2	(417.1)
32,733.6	32,715.6	31,213.4	18.0	1,520.2	Earning assets	32,733.6	31,213.4	1,520.2
36,298.3	36,210.1	34,567.2	88.2	1,731.1	Total assets	36,298.3	34,567.2	1,731.1
30,320.3	30,043.5	29,951.3	276.8	1,369.0	Deposits	30,320.3	28,951.3	1,369.0
1,425.9	1,629.5	1,543.0	(203.6)	(117.1)	Short-term borrowings	1,425.9	1,543.0	(117.1)
32,797.3	32,655.7	31,386.8	141.6	1,410.5	Total liabilities	32,797.3	31,386.8	1,410.5
3,501.0	3,554.5	3,180.4	(53.5)	320.6	Stockholders' equity	3,501.0	3,180.4	320.6
					Avg Balance Sheet			
23,830.7	23,655.0	22,138.7	175.7	1,692.0	Loans	23,526.8	21,643.1	1,883.7
8,888.5	9,007.8	9,177.5	(119.3)	(289.0)	Securities [(1)]	9,010.2	8,950.0	60.2
33,137.6	33,619.8	31,783.8	(482.2)	1,353.8	Average earning assets	33,171.8	32,583.7	588.1
35,626.9	36,205.4	34,377.8	(578.5)	1,249.1	Total assets	35,665.5	35,248.0	417.5
29,757.2	29,372.9	29,180.6	384.3	576.6	Deposits	29,311.2	29,727.0	(415.8)
1,311.0	2,386.6	950.6	(1,075.6)	360.4	Short-term borrowings	1,929.2	1,285.5	643.7
32,054.4	32,638.1	30,972.3	(583.7)	1,082.1	Total liabilities	32,147.4	31,783.3	364.1
3,572.5	3,567.3	3,405.5	5.2	167.0	Stockholders' equity	3,518.1	3,464.7	53.4
6.01%	5.81%	4.49%	20 bps	152 bps	Loan yield	5.79%	4.03%	176 bps
2.37%	2.38%	2.17%	(1) bps	20 bps	Securities yield	2.37%	2.05%	32 bps
2.84%	2.39%	0.36%	45 bps	248 bps	Cost of IB deposits	2.32%	0.20%	212 bps
79.10%	79.18%	78.01%	(8) bps	109 bps	Loan/Deposit ratio - EOP	79.10%	78.10%	109 bps

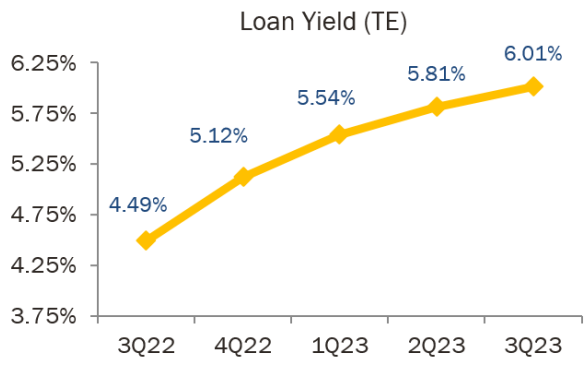
(1) Average securities excludes unrealized gain/(loss)

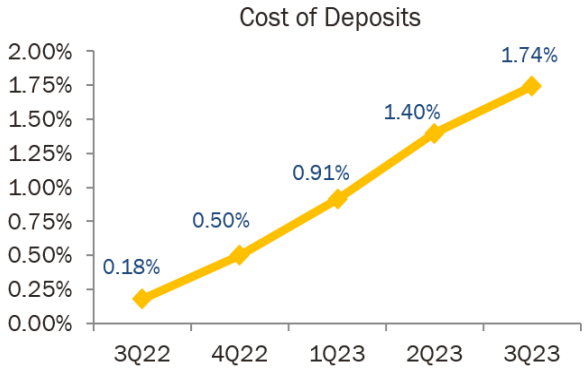
Balance Sheet Summary

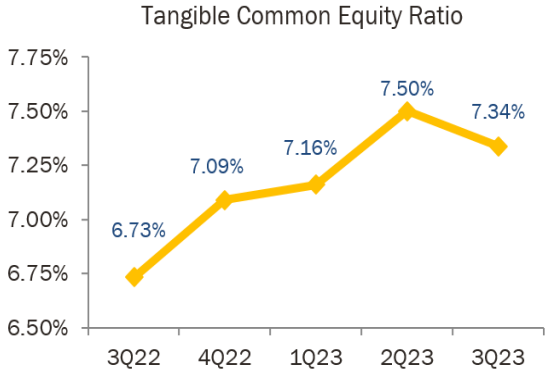












	3Q22	4Q22	1Q23	2Q23	3Q23
Average Loans ($MM)	22,139	22,723	23,087	23,655	23,831
Average Total Securities* ($MM)	9,177	9,201	9,137	9,008	8,888
Average Deposits ($MM)	29,181	28,816	28,793	29,373	29,757
Loan Yield (TE)	4.49%	5.12%	5.54%	5.81%	6.01%
Cost of Deposits	0.18%	0.50%	0.91%	1.40%	1.74%
Tangible Common Equity Ratio	6.73%	7.09%	7.16%	7.50%	7.34%

* Average securities excludes unrealized gain/(loss)

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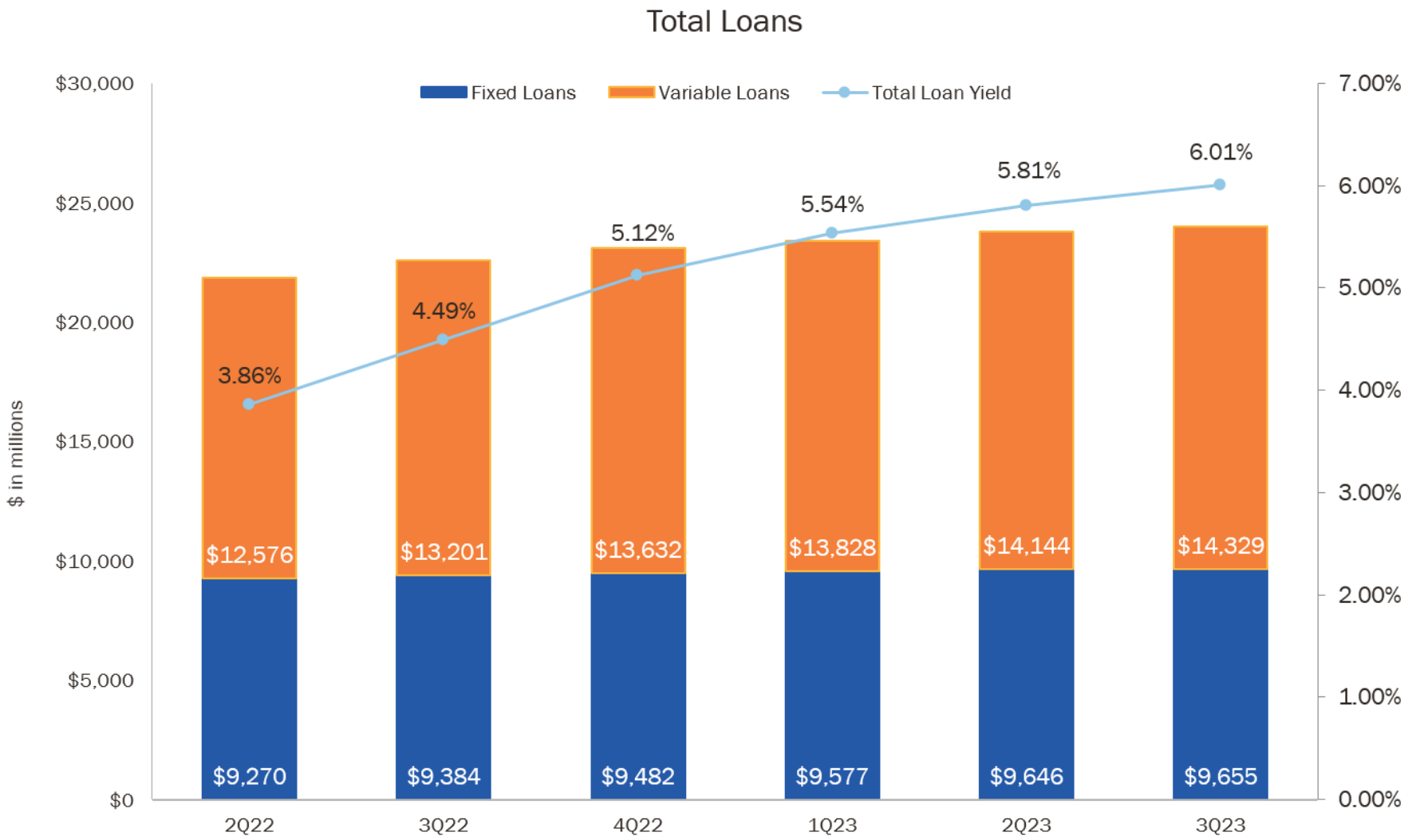
EOP Loan Repricing and Maturity

($s in millions)	Reprcing/Maturity Term [1]							Rate Structure	
	3 months or less	4-12 months	1-3 Years	3-5 Years	5-15 Years	Over 15 Years	Total Loans (EOP)	Variable Rate	Fixed Rate
Commercial Non-RE	$3,410	$524	$2,120	$2,772	$1,178	$72	$10,076	$6,572	$3,504
CRE-Owner	918	81	277	436	1,345	24	3,081	1,053	2,028
CRE-income producing	2,318	261	580	466	398	4	4,027	2,764	1,263
Construction and land development	731	58	245	116	394	71	1,615	1,213	402
Total Commercial	$7,377	$924	$3,222	$3,790	$3,315	$171	$18,799	$11,602	$7,197
Residential mortgages	56	104	77	242	1,500	1,742	3,721	1,541	2,180
Consumer	1,207	16	90	126	23	2	1,464	1,186	278
Total Loans	$8,640	$1,044	$3,389	$4,158	$4,838	$1,915	$23,984	$14,329	$9,655
% of Total	36%	4%	14%	17%	20%	8%	100%	60%	40%
Weighed Average Rate	8.05%	6.50%	6.41%	6.14%	3.93%	4.20%	6.29%	7.40%	4.52%

[1] Based on maturity date for fixed rate loans

Total Loan Rates and Yield Trend



Total Loan Rate* - Fixed	3.95%	4.04%	4.15%	4.28%	4.40%	4.52%
Total Loan Rate* - Variable	3.84%	5.11%	6.35%	6.81%	7.19%	7.40%

* Loan rates represent weighted average coupon rate at end of period

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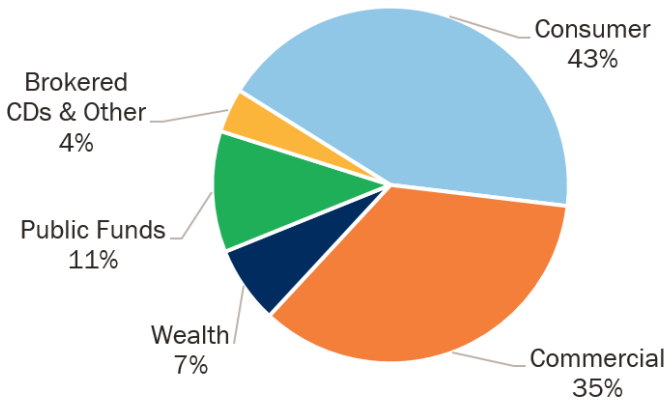
Maintaining a Seasoned, Stable, Diversified Deposit Base

- DDAs as a % of total deposits remains among best-in-class at 38% at September 30, 2023
- Uninsured deposits (adjusted for collateralized public funds) were 35% at September 30, 2023, compared to 34% at June 30, 2023
  - The Insured Cash Sweep (ICS) product is available to clients as a way to secure deposits above FDIC limits; balances at September 30, 2023 were $319 million, up from $221 million at June 30, 2023
  - Repurchase (Repo) agreements are another way for clients to secure deposits; balances at September 30, 2023 were $526 million compared to $529 million at June 30, 2023
- Consumer clients comprise 43% of total deposits (50% including wealth), while commercial clients comprise 35%
- Deposits include $1.2 billion in brokered CDs, unchanged LQ
  - $568 million at a rate of 5.45% (matures in December 2023)
  - $590 million at a rate of 5.35% ($195 million matures in February 2024; $395 million matures in May 2024)

EOP Deposits by Line of Business
9/30/23



Select Average Deposit Account Size
by Line of Business

Line of Business ($ in thousands)	12/31/19	9/30/23
Consumer	$15.0	$18.5
Commercial	$163.4	$199.1
Wealth	$121.7	$134.3
Total Deposits	$30.5	$38.4

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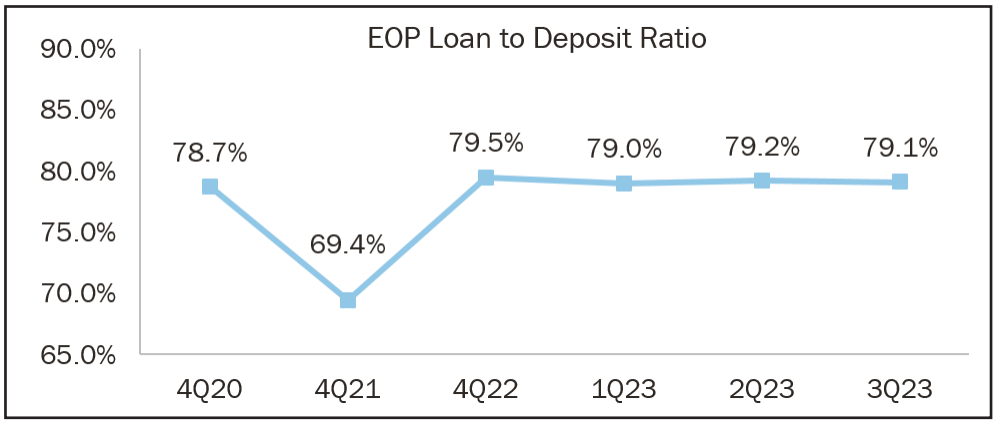
Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $20 billion in internal and external sources of liquidity if needed
- More than $18 billion in remaining net liquidity available at September 30, 2023
- Liquidity includes $1.2 billion in brokered CDs at September 30, 2023

At September 30, 2023 $ in millions	Total Sources	Amount Used	Net Availabilty
Internal Sources			
Free Securities	$ 3,542	$ -	$ 3,542
External Sources			
FHLB	6,845	987	5,858
FRB-DW	3,460	-	3,460
Brokered Deposits	4,555	1,157	3,397
Overnight Fed Funds LOCs	1,369	-	1,369
Total Available Sources of Funding	**$19,771**	**$2,144**	**$17,627**



At September 30, 2023 $ in millions	
Cash and O/N	$ 1,359
Cash and O/N as a % of Assets	3.7%
Cash and O/N + Net Availability	$ 18,986
Uninsured Deposits excl. PF Deposits	$ 10,490
Cash and O/N + Net Availability to Adj. Uninsured deposits	**181.0%**

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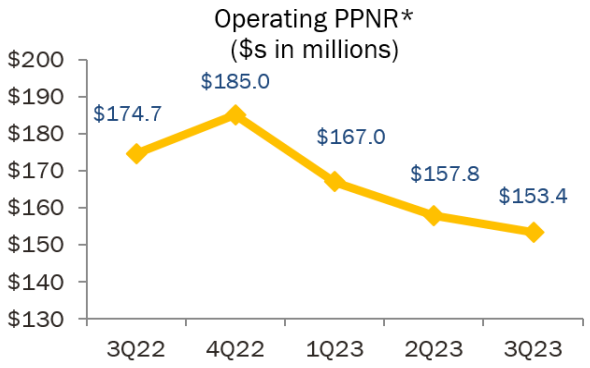
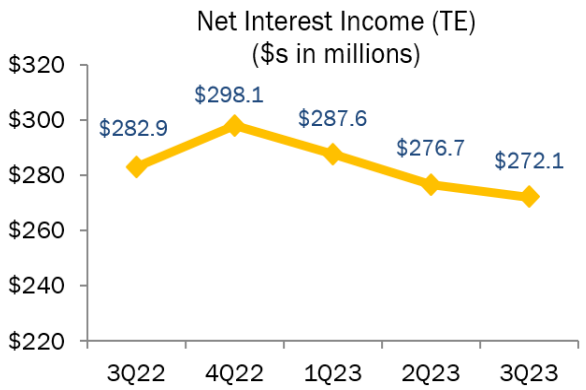
Summary Income Statement ($ in millions, except for per share data)

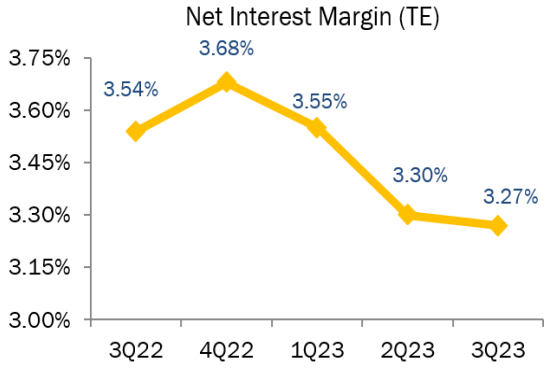
3Q23	2Q23	3Q22	Change LQ	Change Prior Year		YTD 2023	YTD 2022	Change Y-o-Y
272.1	276.7	282.9	(4.6)	(10.8)	Net interest income (TE)	836.4	762.2	74.2
28.5	7.6	1.4	20.9	27.1	Provision for credit losses	42.2	(30.9)	73.1
86.0	83.2	85.3	2.8	0.7	Noninterest income	249.5	254.4	(4.9)
204.7	202.1	193.5	2.6	11.2	Noninterest expense	607.7	560.5	47.2
122.0	147.4	170.7	(25.4)	(48.7)	Income before income tax	427.8	479.3	(51.5)
24.3	29.6	35.3	(5.3)	(11.0)	Income tax expense	85.8	99.0	(13.2)
97.7	117.8	135.4	(20.1)	(37.7)	Net income	342.0	380.3	(38.3)
153.4	157.8	174.7	(4.4)	(21.3)	Operating PPNR (TE)*	478.2	456.1	22.1
97.7	117.8	135.4	(20.1)	(37.7)	Net income	342.0	380.3	(38.3)
(1.0)	(1.2)	(2.0)	0.2	1.0	Net income allocated to participating securities	(3.6)	(5.8)	2.2
96.7	116.6	133.4	(19.9)	(36.7)	Net income available to common shareholders	338.4	374.5	(36.1)
86.4	86.4	86.0	-	0.4	Weighted average common shares - diluted (millions)	86.4	86.4	-
1.12	1.35	1.55	(0.23)	(0.43)	EPS	3.92	4.33	(0.41)
3.27%	3.30%	3.54%	-3 bps	-27 bps	NIM (TE)	3.37%	3.13%	24 bps
1.09%	1.30%	1.56%	-21 bps	-47 bps	ROA	1.28%	1.44%	-16 bps
10.85%	13.24%	15.77%	-239 bps	-492 bps	ROE	13.00%	14.68%	-168 bps
56.38%	55.33%	51.62%	105 bps	476 bps	Efficiency ratio	55.14%	54.08%	106 bps

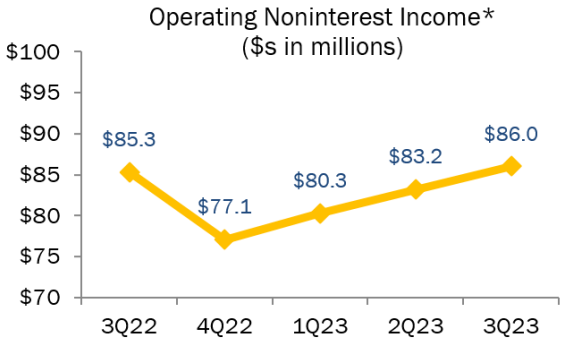
*Non-GAAP measure: see slide 30 for non-GAAP reconciliation

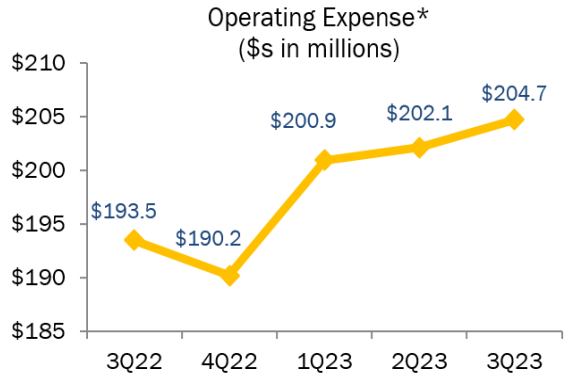
Operating Results

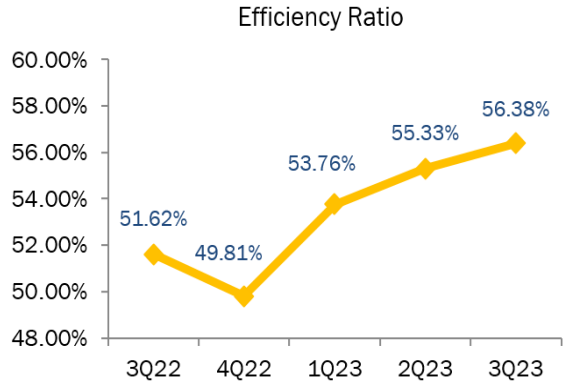












	3Q22	4Q22	1Q23	2Q23	3Q23
Operating PPNR (TE)* ($000)	174,745	185,026	167,024	157,835	153,385
Net Interest Income (TE) ($000)	282,910	298,116	287,578	276,748	272,086
Net Interest Margin (TE)	3.54%	3.68%	3.55%	3.30%	3.27%
Operating Noninterest Income* ($000)	85,337	77,064	80,330	83,225	85,974
Operating Expense* ($000)	193,502	190,154	200,884	202,138	204,675
Efficiency Ratio	51.62%	49.81%	53.76%	55.33%	56.38%

*Non-GAAP measure: see slide 30 for non-GAAP reconciliation

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

	Three Months Ended				
(in thousands)	3Q23	2Q23	1Q23	4Q22	3Q22
Net interest income	$269,324	$273,911	$284,994	$295,501	$280,307
Noninterest income	85,974	83,225	80,330	77,064	85,337
Total revenue	$355,208	$357,136	$365,324	$372,565	$365,644
Taxable equivalent adjustment	2,852	2,837	2,584	2,615	2,603
Nonoperating revenue	–	–	–	–	–
Operating revenue (TE)	$358,060	$359,973	$367,908	$375,180	$368,247
Noninterest expense	(204,675)	(202,138)	(200,884)	(190,154)	(193,502)
Nonoperating expense	–	–	–	–	–
Operating expense	(204,675)	(202,138)	(200,884)	(190,154)	(193,502)
Operating pre-provision net revenue (TE)	$153,385	$157,835	$167,024	$185,026	$174,745

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
- No new CF hedges were executed and no CF hedges were terminated in 3Q23
- Total termination value on remaining active CF hedges is approximately ($122) million as of 9/30/23
- 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 6.8 years to 2.6 years on hedged securities
- During 3Q23, there were no FV hedge terminations
- Current termination value of FV hedges is approximately $40 million at 9/30/2023
- 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 49 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

Third Quarter 2023
Earnings Conference Call

10/17/2023