First Quarter 2024 Earnings Conference Call

4/16/2024

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, Federal Reserve action with respect to interest rates, the impacts related to Russia's military action in Ukraine, the effects of the Israel-Hamas war, the adequacy of our enterprise risk management framework, potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings, assessments, and enforcement actions, as well as the impact of 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 and non-financial reporting, the financial impact of regulatory requirements and tax reform legislation, 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, increasing insurance costs, 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, 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
- AEA – Average Earning Assets
- 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 based on a 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
- DSCR – Debt Service Coverage Ratio
- *Efficiency ratio – noninterest expense to total net interest (TE) and noninterest income, excluding amortization of purchased intangibles and other supplemental disclosure 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
- LTV – Loan to value
- 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
- ORE – Other real estate
- O/N– Overnight Funds
- PF – Public Funds
- *PPNR and *Adjusted PPNR – Pre-provision net revenue, defined as net income excluding provision expense and income tax expense, plus the taxable equivalent adjustment; adjusted PPNR is PPNR excluding supplemental disclosure items; also known as adjusted 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
- *Supplemental disclosure items - certain items that are outside of our principal business and/or are not indicative of forward-looking trends; these items are presented below GAAP financial data and excluded from certain adjusted ratios and metrics
- 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

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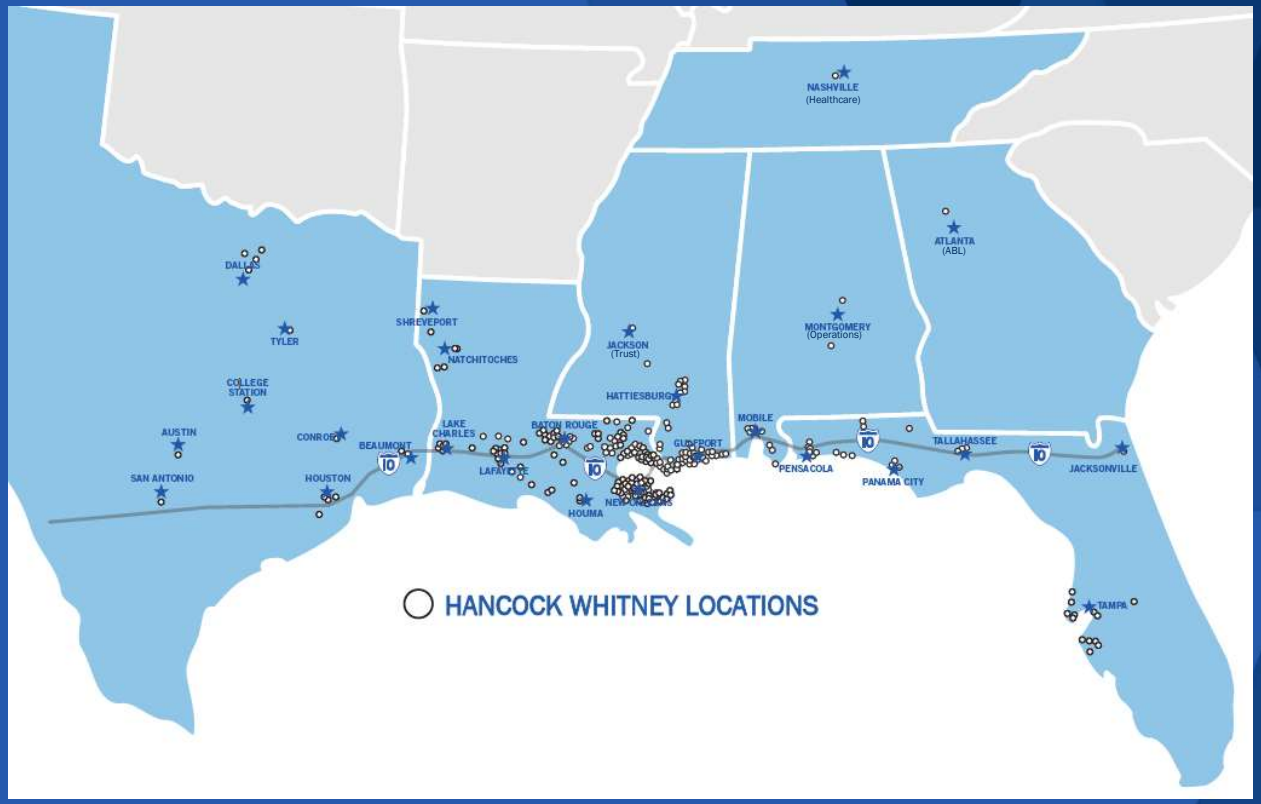
Corporate Profile



$35.2 billion in Total Assets

$24.0 billion in Total Loans

$29.8 billion in Total Deposits

CET1 Ratio 12.67%*

TCE Ratio 8.61%

$4.0 billion in Market Cap

CELEBRATING 125 YEARS OF SUCCESS

EST. 1899

182
banking locations

223
ATMs

Approximately 3,600 (FTE)
employees corporate-wide

Baa3
Moody's
Long-term issuer rating; stable outlook

BBB
S&P
Long-term issuer rating; stable outlook

*Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings
As of March 31, 2024

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How we do business

Our Mission.
Each day, we reaffirm our mission to help people achieve their financial goals and dreams.

Our Purpose.
We work hard to create opportunities for people and the communities we serve—our purpose for doing what we do.

Our Promise to Associates.
We honor and respect associates with a heartfelt promise: You can grow. You have a voice. You are important.

Our core values.



Honor & Integrity
We proudly bear a figurative badge symbolizing our steady commitment to do the right thing for the people who depend on and trust us.



Strength & Stability
We maintain strong capital and solid business practices to anchor the company's financial soundness and offer clients safe harbor for their hard-earned money.



Commitment to Service
With a firm handshake and compassionate outreach, we pledge exceptional service to our clients and communities every day.



Teamwork
Like finely tuned gears, we work together to power an organization founded to help people, businesses, and communities succeed.



Personal Responsibility
Each of us carries the long-burning light of accountability that leads us to go above and beyond our best.

HWC Strong and Stable for 125 Years

- Strength to manage through a challenging economic environment
- Density and market share in resilient deposit markets
- Stable, seasoned, diversified deposits; ability to organically grow deposits
- Solid capital levels; continue to build and remain well-capitalized including all unrealized losses
- Commitment to maintaining a de-risked balance sheet, with a diversified loan portfolio
- Robust ACL at 1.42% of loans
- Proven ability of proactively managing expenses
- Technology projects improve client experience and enhance efficiencies
- Exceptional, dedicated, committed team of associates

First Quarter 2024 Highlights

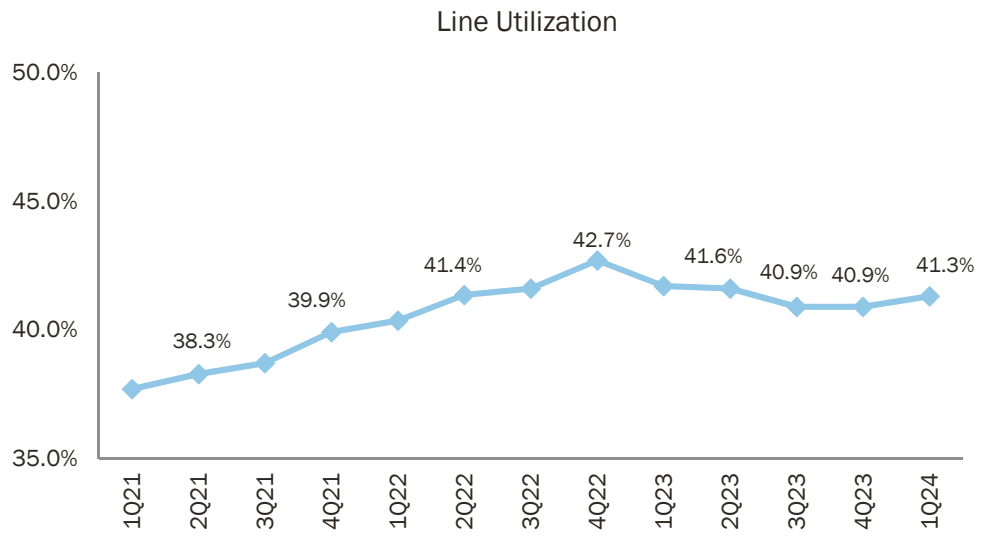
- Net income totaled $108.6 million, or $1.24 per diluted share, compared to $50.6 million, or $0.58 per diluted share in 4Q23
  - Other supplemental disclosure items in 1Q24 results include a net pretax charge of ($3.8) million, or $0.04 per share, compared to a net pretax charge of ($75.4) million, or $0.68 per share, in 4Q23 (See appendix)
  - Excluding the impact of supplemental disclosure items, adjusted EPS* was $1.28, up $0.02 linked-quarter
- Adjusted Pre-Provision Net Revenue (PPNR)* totaled $152.9 million, compared to $157.5 million in prior quarter
- Loans increased $49.0 million, or 1% LQA (See slide 8)
- Deposits increased $85.8 million, or 1% LQA (See slide 11)
- Criticized commercial loans and nonaccrual loans continued to normalize (See slide 12)
- ACL coverage solid at 1.42%, up 1 bp compared to prior quarter (See slide 13)
- NIM 3.32%, up 5 bps compared to 4Q23 (See slide 15)
- CET1 ratio estimated at 12.67%, up 34 bps linked-quarter; TCE ratio 8.61%, up 24 bps linked-quarter (See slide 20)
- Efficiency ratio* 56.44%

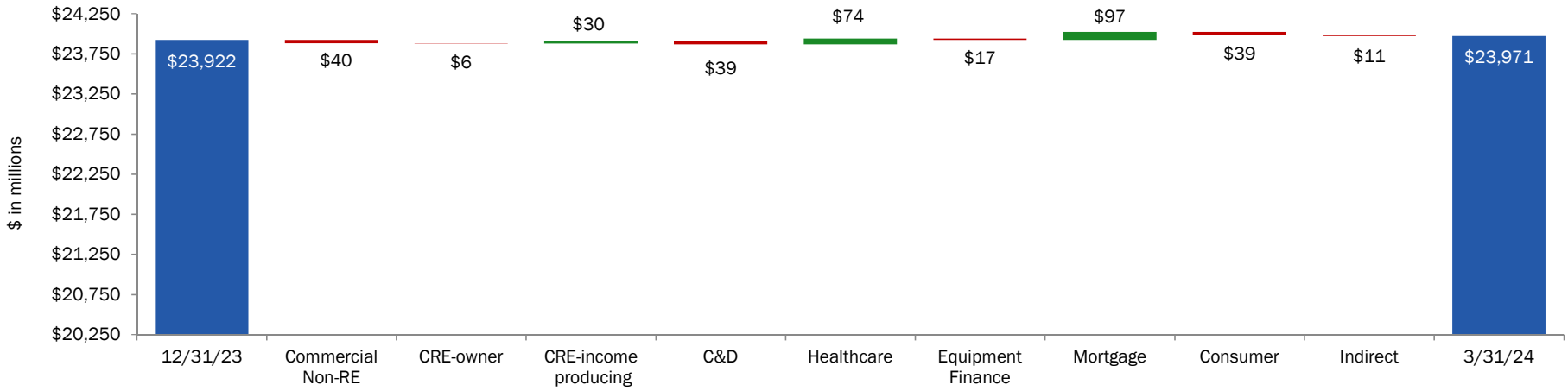
($s in millions; except per share data)	1Q24	4Q23	1Q23
Net income	$108.6	$50.6	$126.5
Provision for credit losses	$13.0	$17.0	$6.0
Supplemental disclosure items	($3.8)	($75.4)	—
Earnings per share – diluted	$1.24	$0.58	$1.45
Return on Assets (%) (ROA)	1.24	0.56	1.46
Adjusted ROA (%)*	1.28	1.23	1.46
Return on Tangible Common Equity (%) (ROTCE)	14.96	7.55	20.49
Adjusted ROTCE (%)*	15.37	16.43	20.49
Net Interest Margin (TE) (%)	3.32	3.27	3.55
Net Charge-offs (%)	0.15	0.27	0.10
CET1 Ratio (%)**	12.67	12.33	11.60
Tangible Common Equity (%)	8.61	8.37	7.16
Adjusted Pre-Provision Net Revenue (TE)*	$152.9	$157.5	$167.0
Efficiency Ratio (%)*	56.44	55.58	53.76

*Non-GAAP measure: see appendix for non-GAAP reconciliation
**Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings

Loan Balances Virtually Flat Linked-Quarter

- Loans totaled $24.0 billion, up $49.0 million, or 1% LQA
- Increase in mortgage loans driven by one-time close product, which convert from construction to mortgage upon construction completion
- Line utilization impacted by lower 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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Loan Portfolio Composition Diversified and De-Risked

- Loan portfolio diverse across a number of segments and industries
- Conservative underwriting in both type and structure
- Underwriting efforts focused on resilient industries and on full service client relationships
  - Business banking and consumer loans provide depository relationships and favorable yields
- SNC Loans totaled $2.75 billion at 3/31/24, 11% of total loans
  - SNC loans generally have businesses/sponsors operating in our market areas that are well known to relationship officers
  - Diverse industry concentrations

Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Commercial non-RE (C&I)	$7,781	32.5%	$13,664
CRE - owner	2,522	10.5%	2,627
ICRE	3,494	14.6%	3,631
C&D	1,425	5.9%	2,505
Healthcare [1]	2,165	9.0%	2,622
Equipment Finance	999	4.2%	999
Energy	205	0.9%	304
Total Commercial	18,591	77.6%	26,352
Mortgage	3,983	16.6%	3,988
Consumer	1,356	5.6%	3,354
Indirect	41	0.2%	41
Grand Total	$23,971	100.0%	$33,735
For Information Purposes Only (included in categories above)			
Retail (C&I and CRE)	$2,059	8.6%	$2,474
Hospitality (C&I and CRE)	$1,238	5.2%	$1,427
Office – ICRE	$715	3.0%	$753
Office – owner	$861	3.6%	$888
Multifamily – ICRE	$862	3.6%	$874
Multifamily – C&D	$505	2.1%	$1,034

As of March 31, 2024

[1] $988 million of healthcare loans are C&I, $513 million are CRE-Owner, $549 million are ICRE, and $116 million are C&D

ICRE Segmentation Detail and Key Metrics

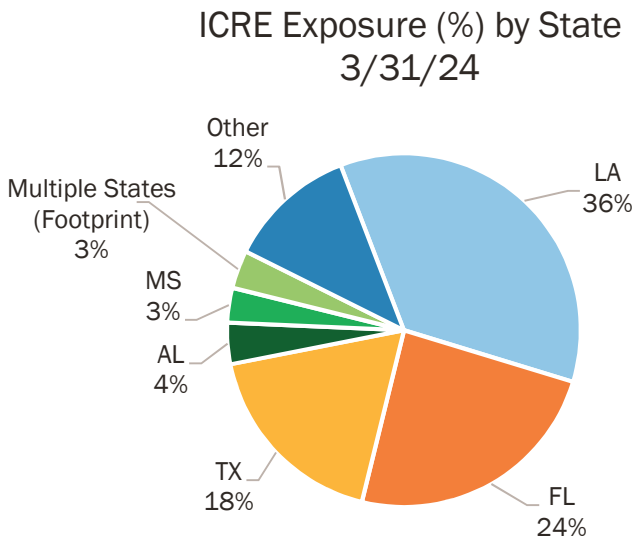
- CRE-Income producing (ICRE) loan portfolio is diversified by asset class, industry and geographic region
- ICRE 16.9% of total loans and includes a variety of collateral types
- 86% of total ICRE exposure matures in 2025 or later
- Office-ICRE exposure down $28 million, or 4% linked-quarter
  - Office buildings tend to be more mid-rise
  - Approximately 30% of office-ICRE loans have medical-related tenants
  - Approximately 95% of office exposure is located within our 5-state footprint (AL, FL, LA, MS, TX)
  - 88% of office-ICRE portfolio (by loan count) has exposure of $5 million or less
  - 91% of office-ICRE exposure has some level of guarantor support (corporate, personal, or both)
- Multifamily – ICRE and C&D exposure diverse
  - No rent stabilized properties
  - Approximately 85% of multifamily exposure is located within our 5-state footprint (AL, FL, LA, MS, TX) and Nashville, TN
  - 98% of multifamily (ICRE and C&D) exposure has some level of guarantor support (corporate, personal, or both)

Total Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Multifamily	$862	3.6%	$874
Office	715	3.0%	753
Retail	655	2.7%	683
Industrial	654	2.7%	707
Healthcare related properties	480	2.0%	530
Hospitality[1]	475	2.0%	479
Other	151	0.7%	157
Other land loans	31	0.1%	31
1-4 family residential construction	20	0.1%	20
Total ICRE Loans[2]	$4,043	16.9%	$4,234

As of March 31, 2024

[1] Includes hotel, motel and restaurants

[2] Includes ICRE and $549 million healthcare loans outstanding; healthcare loans outstanding primarily included in healthcare related properties, office, and other collateral categories



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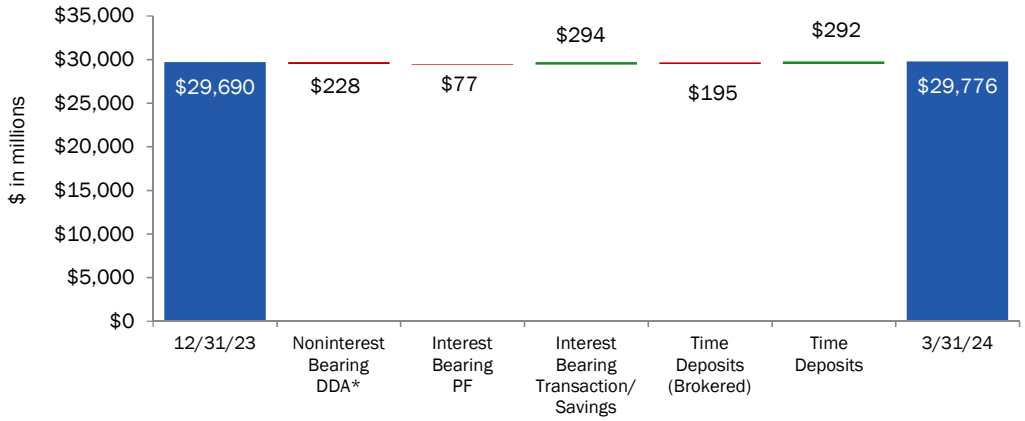
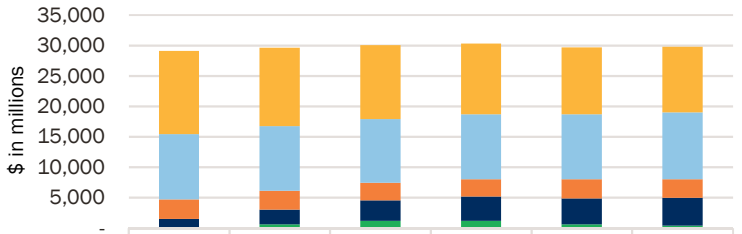
Growth in Client Deposits; Brokered Deposits Lower

- Total deposits of $29.8 billion, up $85.8 million, or 1% LQA
  - Brokered deposits decreased due to $195.0 million in maturities during 1Q24 that were not replaced
  - Decrease in noninterest-bearing DDA continued to slow
  - Increase in interest-bearing transactions and savings and retail time deposits due to shift from DDA deposits and competitive rates offered during the quarter
  - Decrease in interest-bearing public funds due to seasonality
  - DDA as a % of total deposits was 36% at 1Q24, down from 37% at 4Q23; for additional details on deposit composition refer to slide 28

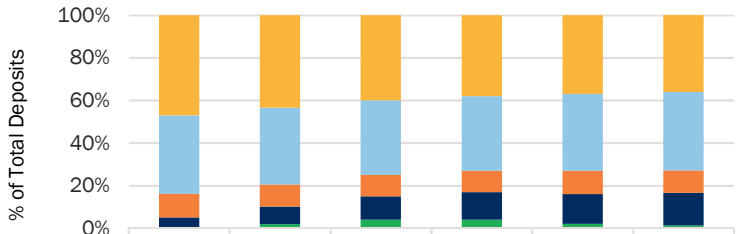


EOP Deposits Mix ($)



	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
DDA*	13,645	12,860	12,172	11,626	11,030	10,802
IB Transaction & Savings	10,727	10,660	10,439	10,668	10,660	10,954
IB Public Funds	3,244	3,086	2,925	2,853	3,143	3,066
Time Deposits	1,449	2,434	3,345	4,015	4,267	4,559
Brokered Deposits	5	573	1,163	1,158	590	395
Total	29,070	29,613	30,044	30,320	29,690	29,776

EOP Deposits Mix (%)



	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
DDA*	47%	43%	40%	38%	37%	36%
IB Transaction & Savings	37%	36%	35%	35%	36%	37%
IB Public Funds	11%	10%	10%	10%	11%	11%
Time Deposits	5%	8%	11%	13%	14%	15%
Brokered Deposits	0%	2%	4%	4%	2%	1%
Total	100%	100%	100%	100%	100%	100%

* Includes Public Funds DDA

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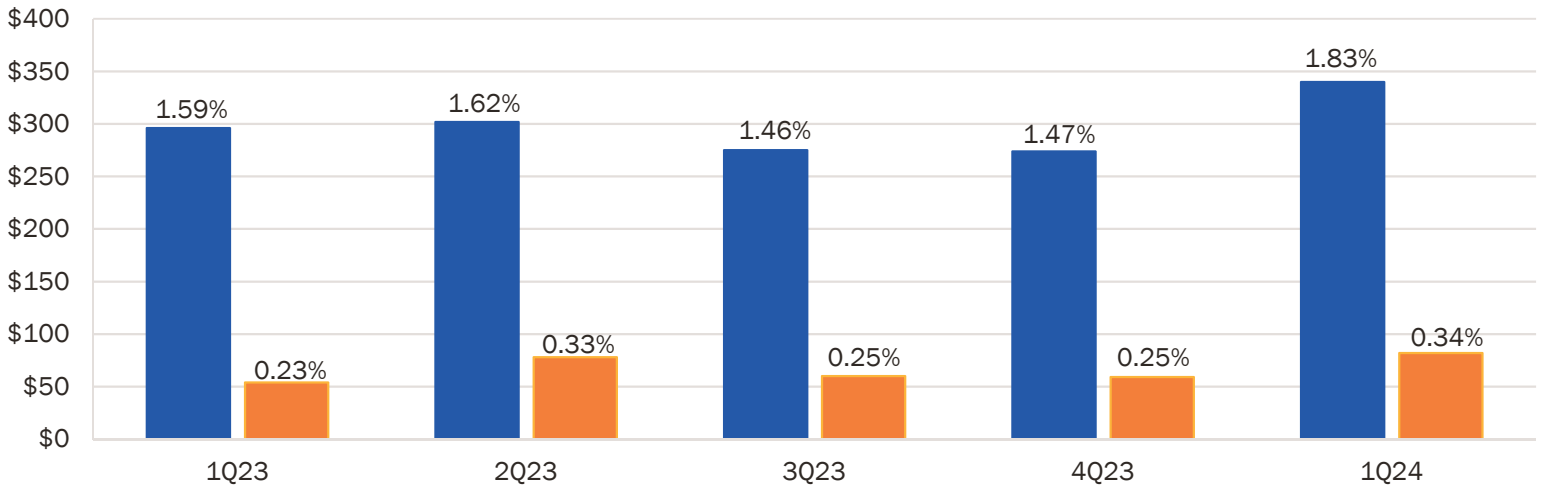
Criticized Commercial and Nonaccrual Loans Normalize



	1Q23	2Q23	3Q23	4Q23	1Q24
Total Loans	$23,405	$23,790	$23,984	$23,922	$23,971
Total Commercial Loans	18,550	18,703	18,799	18,589	18,591
Criticized Commercial Loans	296	302	275	274	340
Nonaccrual Loans	54	78	60	59	82

$ in millions

- Criticized commercial loans totaled $340 million, or 1.83% of total commercial loans, at March 31, 2024, compared to $274 million, or 1.47% of total commercial loans, in prior quarter
- Nonaccrual loans totaled $82 million, or 0.34% of total loans, at March 31, 2024, compared to $59 million, or 0.25% of total loans, in prior quarter
- Criticized commercial and nonaccrual loan levels remain at top quartile of peer group
- Not experiencing broad signs of weakness among any industry, collateral type, or geography

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Maintained Solid Reserves

- Provision for the first quarter of 2024 of $13.0 million, reflects $9.0 million of net charge-offs and a reserve build of $4.0 million
  - Continued normalization in net charge-offs
  - Slight build in reserve coverage, with quarter-end reserve coverage of 1.42%
- Weighting applied to Moody's February 2024 economic scenarios was 40% baseline and 60% slower growth (S2), unchanged from 4Q23
  - Given market conditions, 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 / (Release)		Total Provision	
($s in millions)	1Q24	4Q23	1Q24	4Q23	1Q24	4Q23
Commercial	$5.3	$12.8	$2.0	($1.3)	$7.3	$11.5
Mortgage	(0.2)	(0.4)	2.2	2.1	2.0	1.7
Consumer	3.9	3.7	(0.2)	0.1	3.7	3.8
Total	$9.0	$16.1	$4.0	$0.9	$13.0	$17.0

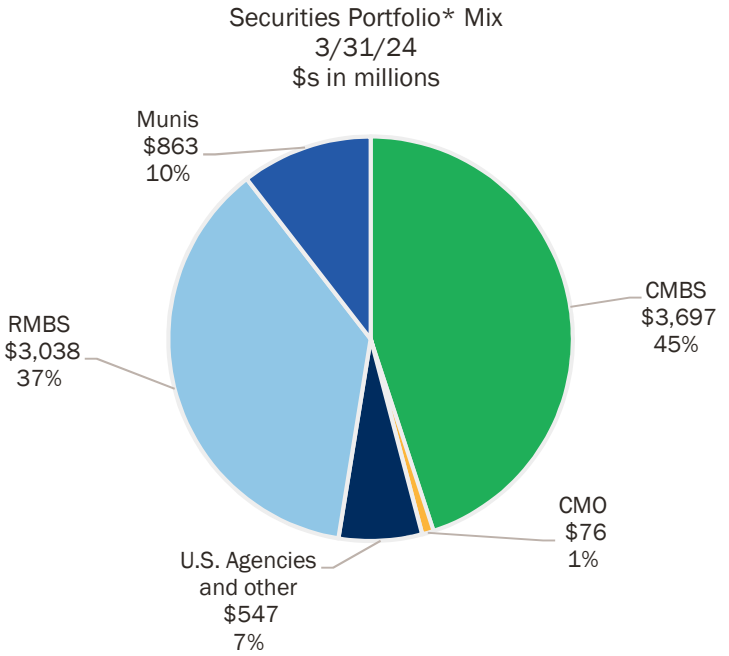
	3/31/2024		12/31/2023	
Portfolio ($ in millions)	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$248	1.33%	$244	1.31%
Mortgage	41	1.03%	39	1.00%
Consumer	25	1.81%	25	1.76%
Allowance for Loan and Lease Losses (ALLL)	$314	1.31%	$308	1.29%
Reserve for Unfunded Lending Commitments	27	---	29	---
Allowance for Credit Losses (ACL)	$341	1.42%	$337	1.41%

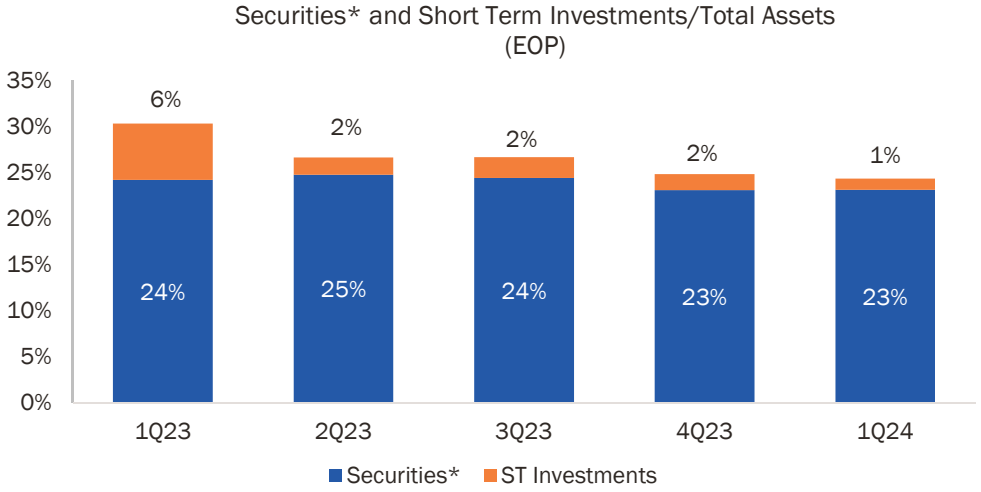
Securities Portfolio Restructuring Drives Yield Increase

- Securities portfolio* totaled $8.2 billion at 3/31/24, flat linked-quarter
- 68% AFS, 32% HTM at 3/31/24
- To reduce OCI volatility and provide flexibility to reposition and/or reprice the hedged assets in a changing rate environment, we have $478 million of FV hedges on $514 million of bonds, or 10% of AFS securities
- Yield 2.56%, up 9 bps primarily due to portfolio restructure during 4Q23
- Premium amortization totaled $6.8 million, down $0.5 million linked-quarter
- Effective duration 4.5 at 3/31/24, compared to 4.6 at 12/31/23, continues to trend lower after the portfolio restructuring during 4Q23
- Net unrealized losses on securities portfolio impacted by higher long-term Treasury yields:

$ in millions	Net Unrealized Loss	
	3/31/2024	12/31/2023
AFS	($630)	($582)
HTM	($217)	($199)
Total	($847)	($781)

* Excluding unrealized losses and FV hedges adjustment





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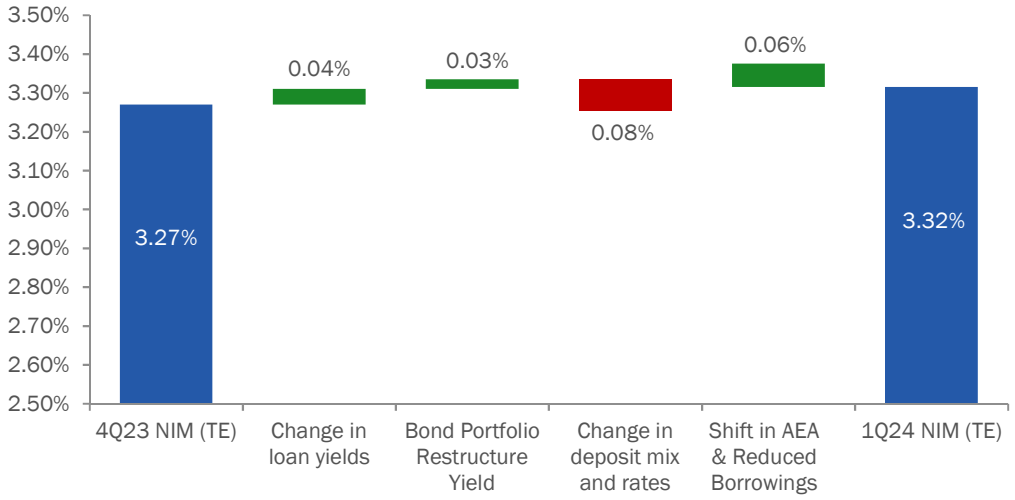
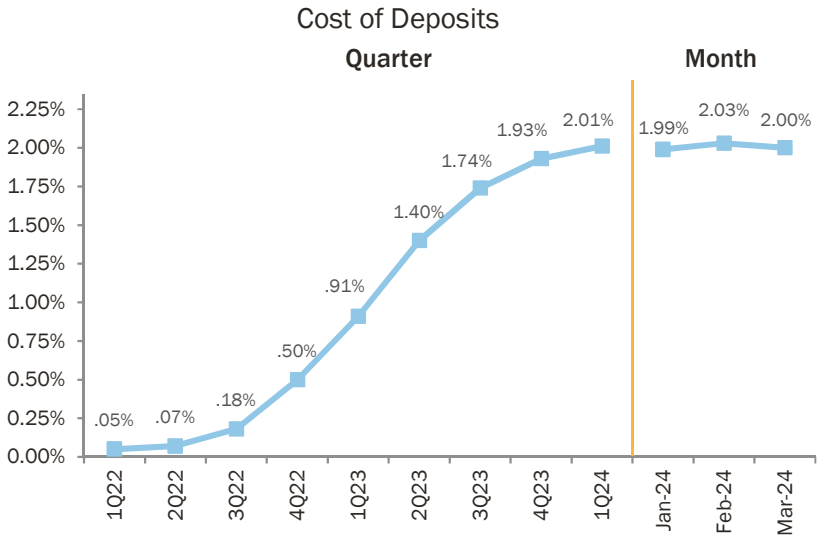
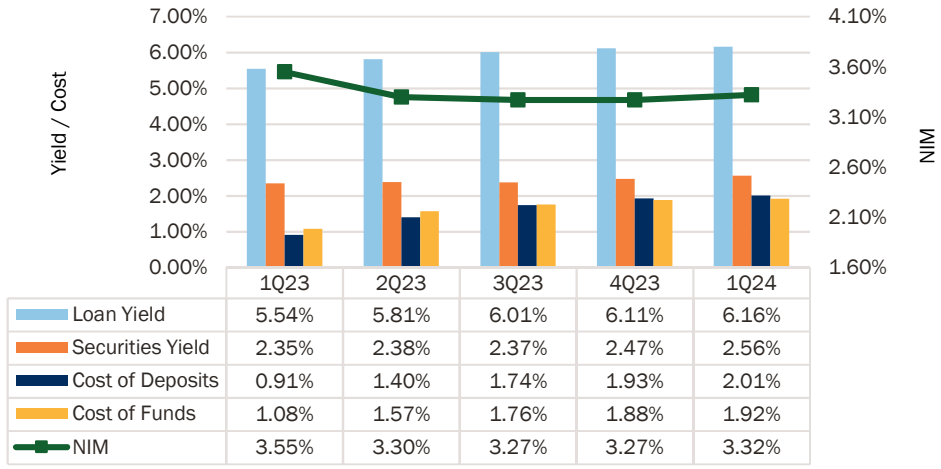
NIM Expansion Linked-Quarter

- 1Q24 NIM 3.32%, up 5 bps from 4Q23
  - NIM 3.33% for the month of March 2024
- NII (TE) of $269.0 million, compared to $272.3 million prior quarter
  - Decrease in NII driven by lower average earning assets (AEA) and one less day in the quarter; partially offset by more attractive mix of earning assets, stabilization in deposit costs, and lower short-term borrowings
- Expect that NIM trough was reached in 4Q23; modest expansion in 2024
  - Assumes three rate cuts of 25 bps each in June, September, and December
  - Headwinds: continued deposit remix (albeit at a slower pace)
  - Tailwinds: anticipated rate cuts and lower deposit costs







	1Q23	2Q23	3Q23	4Q23	1Q24
Loan Yield	5.54%	5.81%	6.01%	6.11%	6.16%
Securities Yield	2.35%	2.38%	2.37%	2.47%	2.56%
Cost of Deposits	0.91%	1.40%	1.74%	1.93%	2.01%
Cost of Funds	1.08%	1.57%	1.76%	1.88%	1.92%
NIM	3.55%	3.30%	3.27%	3.27%	3.32%

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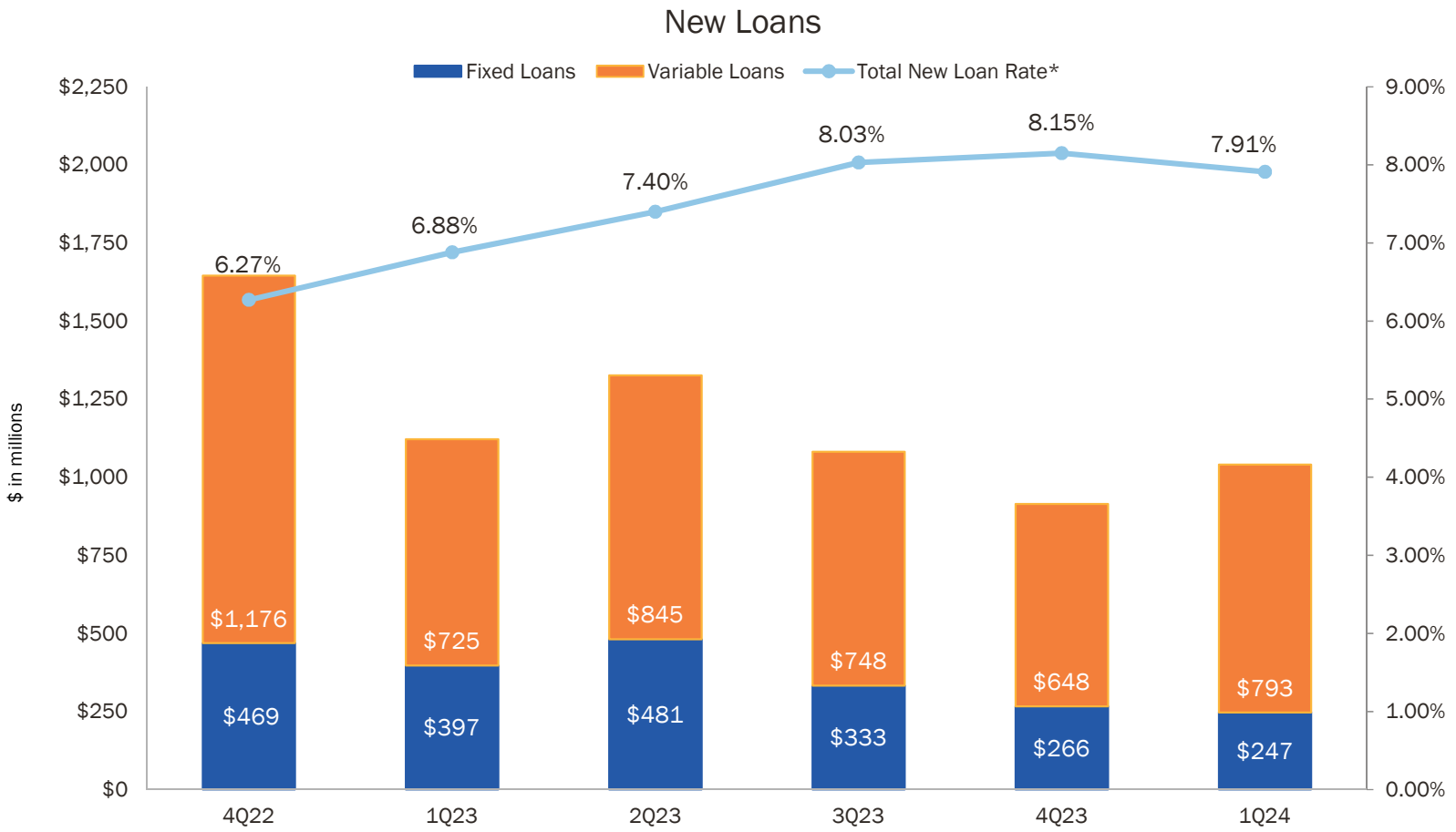
New Loan Rates Impacted by Rate Environment



New Loan Rate* – Fixed	5.95%	6.47%	6.69%	7.46%	7.75%	7.52%
New Loan Rate* - Variable	6.40%	7.10%	7.81%	8.28%	8.31%	8.03%

* 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 March 31, 2024
  - 39% fixed, 61% variable (includes hybrid ARMs)
    - 71% of variable loans tied to SOFR
    - 22% of variable loans tied to Wall Street Journal Prime
    - 7% of variable loans tied to other indices

Securities

- Reinvesting principal runoff of approximately $180 million in 2Q24, $208 million in 3Q24, and $204 million in 4Q24

Swaps/Hedges (See slide 32 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
- $478 million of pay fixed/receive Fed Effective swaps designated as Fair Value Hedges on $514 million of securities; provides OCI protection and flexibility to reposition and/or reprice the hedged assets in a changing rate environment

Deposits

- Deposits totaled $29.8 billion at March 31, 2024
- 73% of deposits are MMDA (excludes PF), savings, or DDA
- Shift in deposit mix continued as interest rates remain elevated

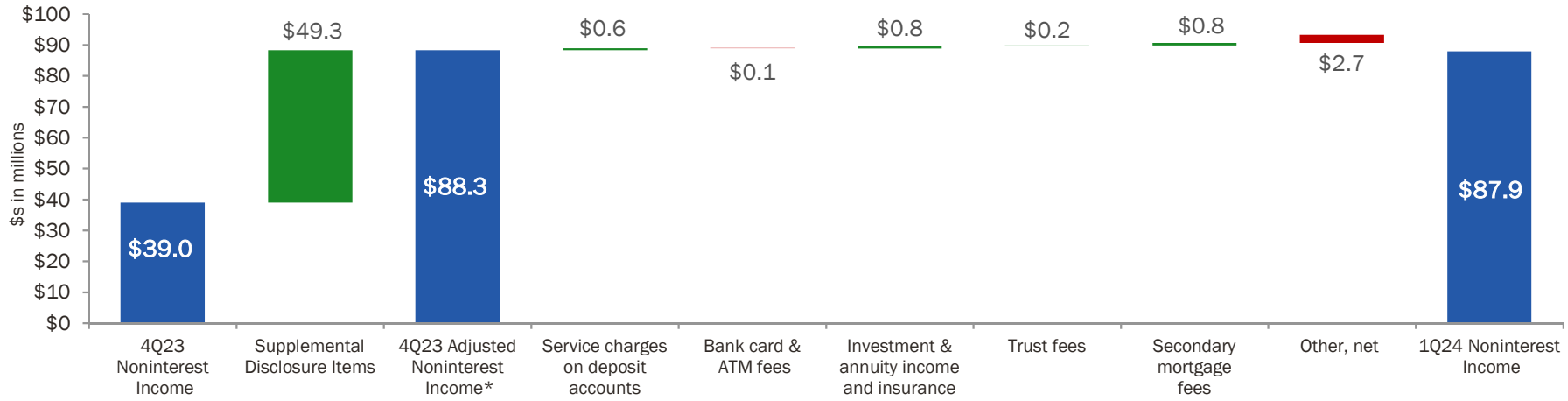
Rate Betas

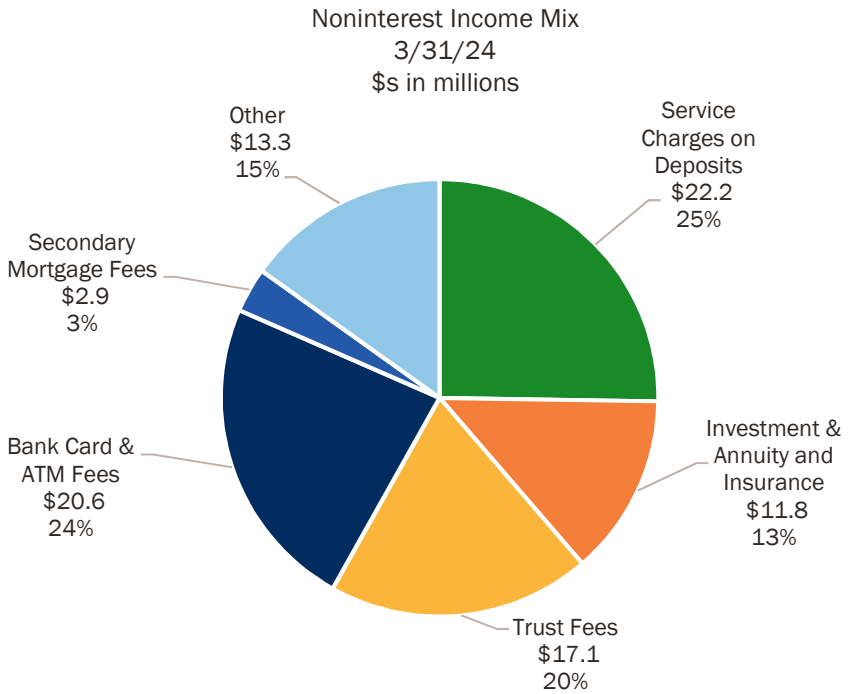
	Cycle to date (1Q22-1Q24)
Total Deposit Betas	37%
IB Deposit Betas	58%
Loan Betas	47%

Total Deposit Beta (excluding brokered CDs)	36%

IRR Sensitivity Table		
	HWC As of 1Q24	HWC (Hedges Removed) As of 1Q24
Immediate +100 bps	2.1%	3.4%
Immediate -100 bps	-1.9%	-3.2%
Gradual +100 bps	1.5%	2.0%
Gradual -100 bps	-0.5%	-1.1%

Fee Income Flat Linked-Quarter





- Noninterest income totaled $87.9 million, up $48.9 million, linked-quarter; 1Q24 noninterest income virtually flat with 4Q23 adjusted noninterest income*
  - There were no supplemental disclosure items in 1Q24; 4Q23 included a pretax gain of $16.1 million from sale of Whitney Parking Garage and a $65.4 million loss from bond portfolio restructure
- Increase in investment and annuity income and insurance due to higher market activity
- Increase in secondary mortgage fees due to higher origination and sales activity
- Decrease in other noninterest income due to lower specialty income

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

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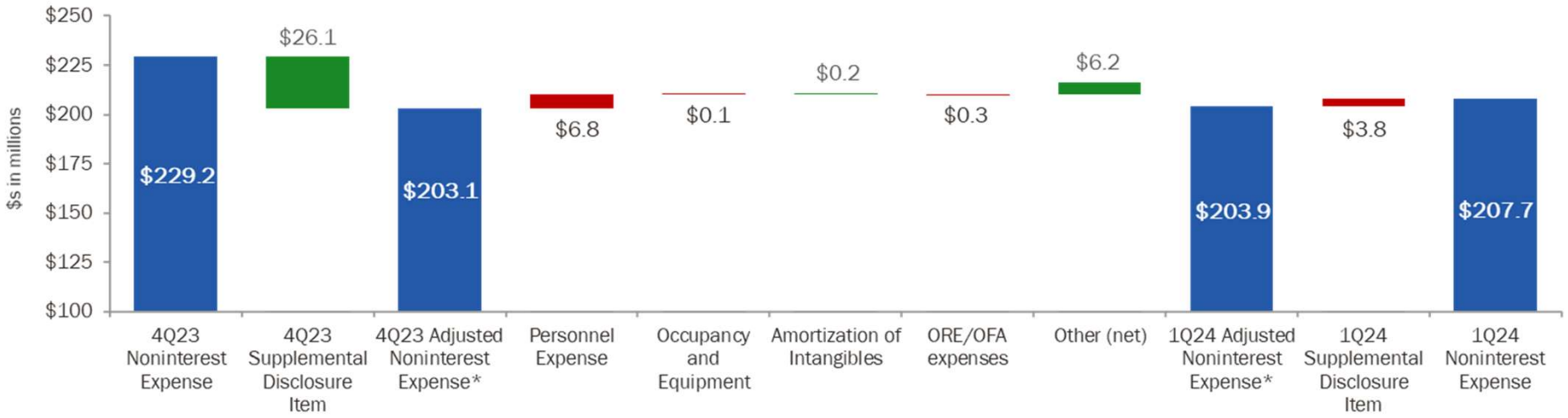
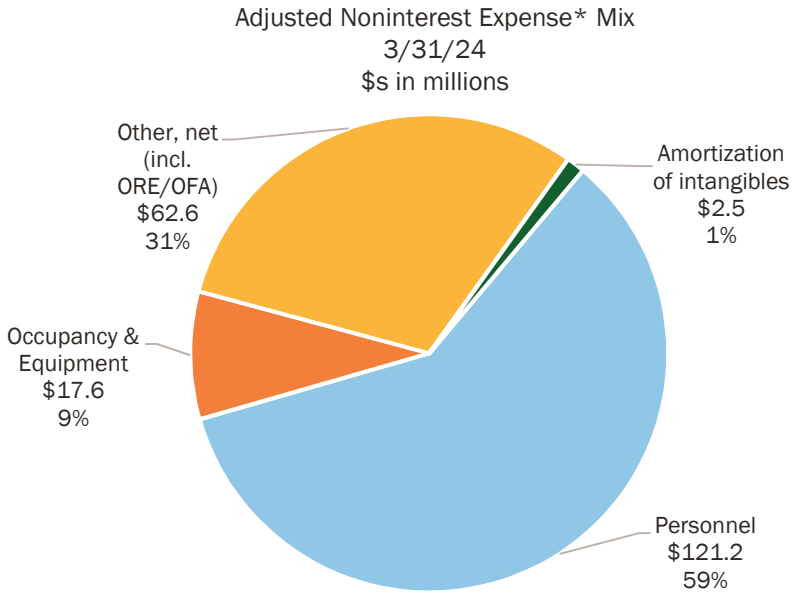
Expenses Well Controlled





- Noninterest expense totaled $207.7 million, down $21.5 million linked-quarter; adjusted noninterest expense* totaled $203.9 million, virtually unchanged linked-quarter, up less than 1%
  - 1Q24 included $3.8 million FDIC special assessment; 4Q23 included $26.1 million from an FDIC special assessment charge (supplemental disclosure item)
- Personnel expense increased $6.8 million, or 6% linked-quarter, due to higher incentive expense, lower deferred salaries related to lending activities, and a seasonal increase in benefits costs
- Other expenses, excluding the supplemental disclosure items, decreased $6.2 million, or 9% linked-quarter, related to lower data processing and professional services expenses

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

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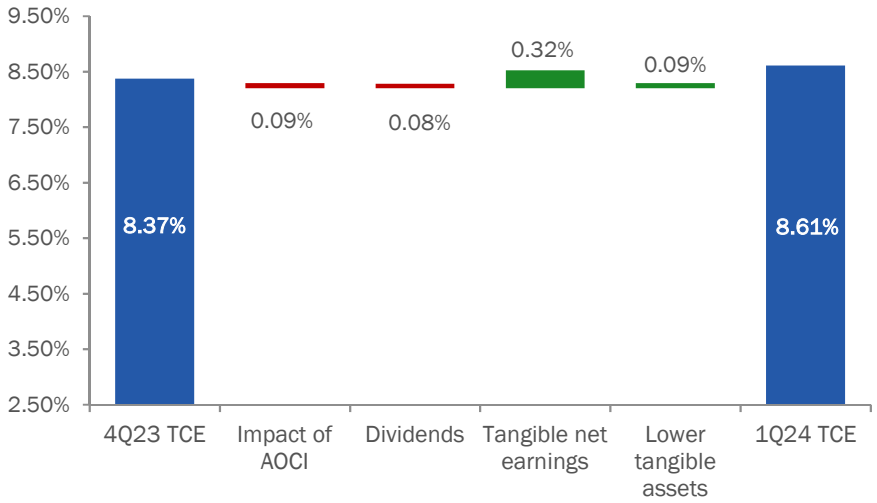
Capital Levels Continue to Improve

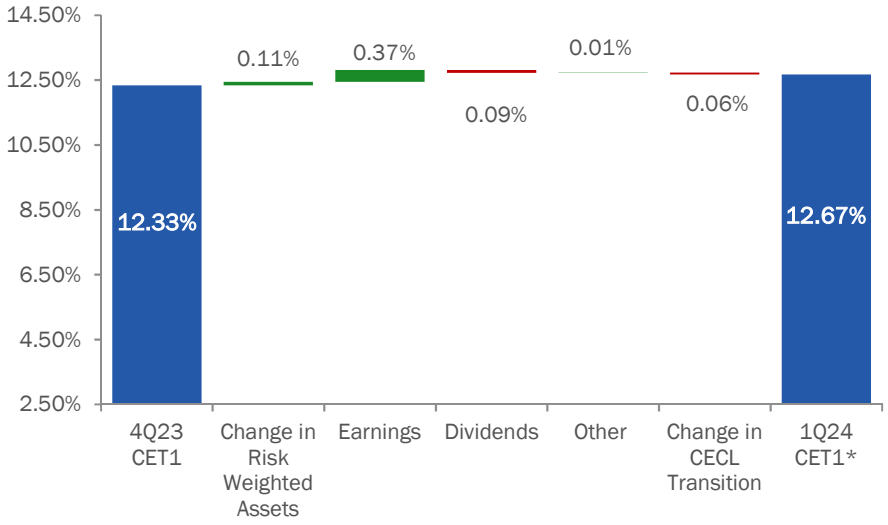
- CET1 ratio estimated at 12.67%, up 34 bps linked-quarter
- Leverage (Tier 1) ratio estimated at 10.49%, up 39 bps linked-quarter
- TCE ratio 8.61%, up 24 bps linked-quarter
- No shares repurchased during 1Q24; 5% buyback authority through December 31, 2024

	Tangible Common Equity Ratio	Leverage Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
March 31, 2024*	8.61%	10.49%	12.67%	14.37%
December 31, 2023	8.37%	10.10%	12.33%	13.93%
September 30, 2023	7.34%	10.01%	12.06%	13.63%
June 30, 2023	7.50%	9.64%	11.83%	13.44%
March 31, 2023	7.16%	9.63%	11.60%	13.21%

TCE Ratio 8.61%



CET1 Ratio 12.67%



*Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings

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Remain Well Capitalized Including All Unrealized Losses

	3/31/2024			
	As Reported*	Inc. AOCI Losses (1)	Inc. AOCI + HTM Losses(2)	Well Capitalized Minimum
Tangible Common Equity Ratio	8.61%	8.61%	8.16%	N/A
Leverage (Tier 1) Ratio	10.49%	8.98%	8.53%	5.00%
CET1 Ratio	12.67%	10.75%	10.17%	6.50%
Tier 1 Risked-Based Capital Ratio	12.67%	10.75%	10.17%	8.00%
Risk-Based Capital Ratio	14.37%	12.45%	11.88%	10.00%

*Most recent quarter-end regulatory capital ratios preliminary until finalization of our regulatory filings
(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

2024 Forward Guidance

	Guidance Direction	1Q24 Actual	FY 2024 Outlook
Loans (EOP)	Unchanged	$24.0B	Expect EOP loan growth of low single digits from $23.9B at 12/31/23; expect most of 2024 growth in 2H24
Deposits (EOP)	Unchanged	$29.8B	Expect EOP deposit growth of low single digits from $29.7B at 12/31/23
Adjusted Pre-Provision, Net Revenue (PPNR)*	Unchanged	$152.9MM	Expect PPNR to decrease 1%-2% from FY23 adjusted PPNR ($635.7MM); assumes NIM trough reached in 4Q23 with modest expansion going forward in 2024; assumes three rate cuts in 2024 of 25 bps each beginning in June 2024; expect PPNR to decrease 2-3% from FY23 with no rate cuts in 2024
Reserve for Credit Losses	Unchanged	$340.8MM or 1.42% of total loans	Future assumptions in economic forecasts and any change in our own asset quality metrics will drive level of reserves; expect modest charge-offs and provision for 2024
Adjusted Noninterest Income*	Unchanged	$87.9MM	Expect noninterest income to be up 3%-4% from FY23 adjusted noninterest income ($337.7MM)
Adjusted Noninterest Expense*	Unchanged	$203.9MM	Expect noninterest expense to be up 3%-4% from FY23 adjusted noninterest expense ($810.7MM)
Effective Tax Rate	Unchanged	18.5%	Approximately 20-21%
Efficiency Ratio*	Unchanged	56.44%	Expect to maintain efficiency ratio within the range of 56-58% for FY24

Corporate Strategic Objectives (CSOs) Long-term operating objectives reviewed/updated annually (assumes fed funds at approximately 4% for 2026)	3 Year Objective (4Q26)	1Q24 Actual
ROA (Adjusted)*	1.30 – 1.50%	1.28%
TCE	≥ 8%	8.61%
ROTCE (Adjusted)*	≥ 18%	15.37%
Efficiency Ratio*	≤ 55%	56.44%

*Refer to appendix for non-GAAP reconciliations

Appendix and Non-GAAP Reconciliations

Summary Balance Sheet ($ in millions)

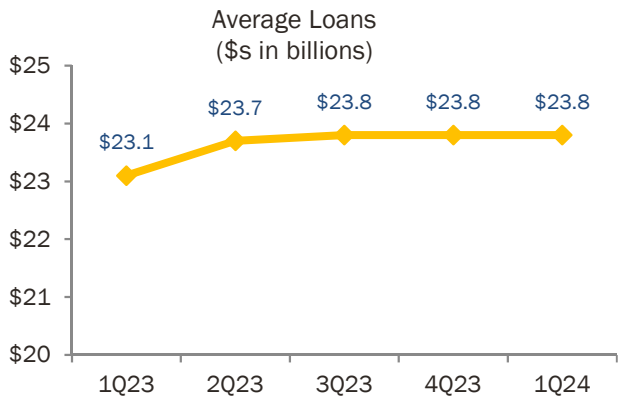
	1Q24	4Q23	1Q23	Change LQ	Change Prior Year
EOP Balance Sheet					
Loans	23,970.9	23,921.9	23,404.5	49.0	566.4
Securities	7,559.2	7,600.0	8,390.7	(40.8)	(831.5)
Earning assets	31,985.6	32,175.1	34,106.8	(189.5)	(2,121.2)
Total assets	35,247.1	35,578.6	37,547.1	(331.5)	(2,300.0)
Deposits	29,775.9	29,690.1	29,613.1	85.8	162.8
Short-term borrowings	667.8	1,154.8	3,519.5	(487.0)	(2,851.7)
Total liabilities	31,393.7	31,774.9	34,015.9	(381.2)	(2,622.2)
Stockholders' equity	3,853.4	3,803.7	3,531.2	49.7	322.2

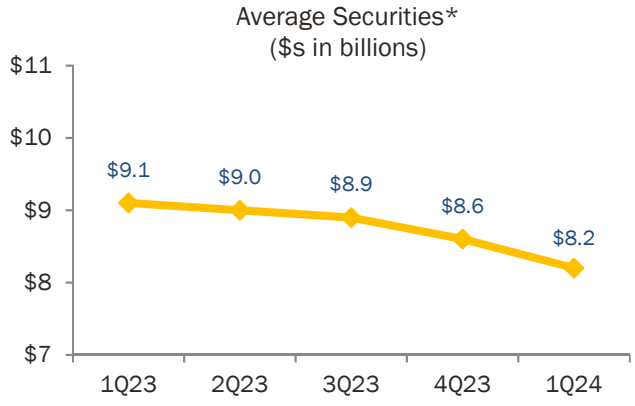
Avg Balance Sheet					
Loans	23,810.2	23,795.7	23,086.5	14.5	723.7
Securities (1)	8,197.4	8,579.4	9,137.0	(382.0)	(939.6)
Average earning assets	32,556.8	33,128.1	32,753.8	(571.3)	(197.0)
Total assets	35,101.9	35,538.3	35,159.0	(436.4)	(57.1)
Deposits	29,561.0	29,974.9	28,792.9	(413.9)	768.1
Short-term borrowings	784.0	993.8	2,098.6	(209.8)	(1,314.6)
Total liabilities	31,283.1	31,977.3	31,746.2	(694.2)	(463.1)
Stockholders' equity	3,818.8	3,561.0	3,412.8	257.8	406.0

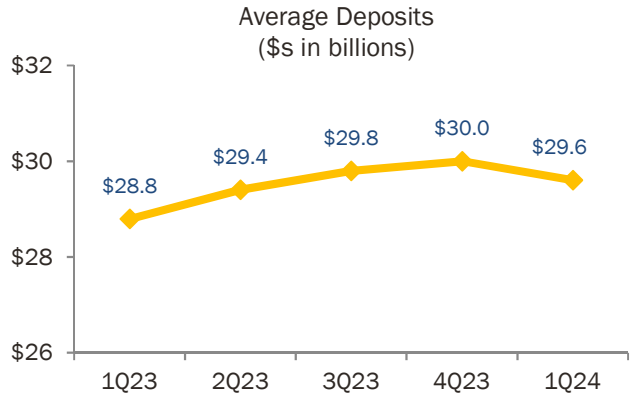
Loan yield	6.16%	6.11%	5.54%	5 bps	62 bps
Securities yield	2.56%	2.47%	2.35%	9 bps	21 bps
Cost of IB deposits	3.14%	3.08%	1.65%	6 bps	149 bps
Loan/Deposit ratio - EOP	80.50%	80.57%	79.03%	-7 bps	147 bps

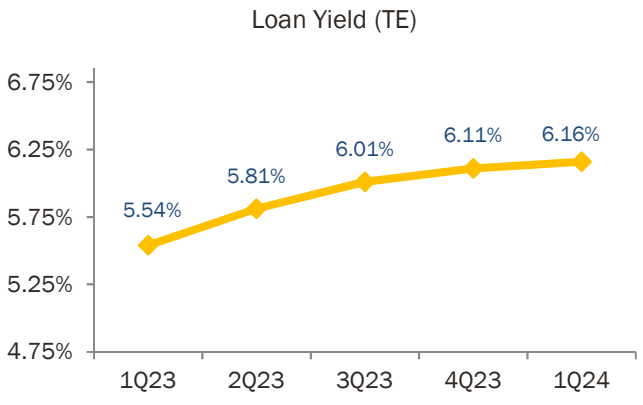
(1) Average securities excludes unrealized gain/(loss)

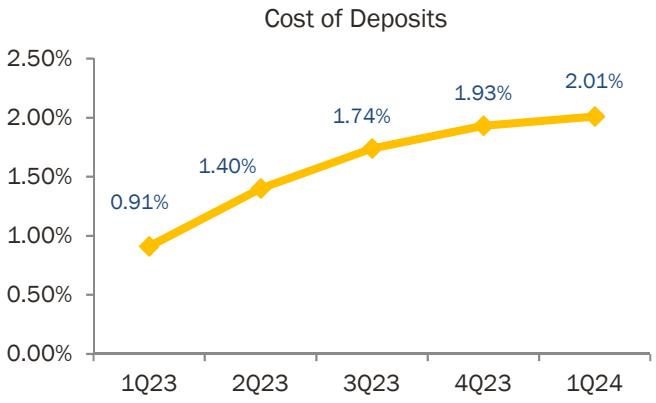
Balance Sheet Summary

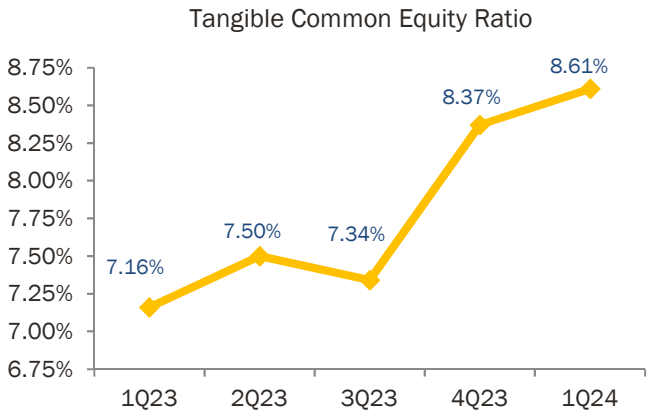












	1Q23	2Q23	3Q23	4Q23	1Q24
Average Loans ($MM)	23,087	23,655	23,831	23,796	23,810
Average Total Securities* ($MM)	9,137	9,008	8,888	8,579	8,197
Average Deposits ($MM)	28,793	29,373	29,757	29,975	29,561
Loan Yield (TE)	5.54%	5.81%	6.01%	6.11%	6.16%
Cost of Deposits	0.91%	1.40%	1.74%	1.93%	2.01%
Tangible Common Equity Ratio	7.16%	7.50%	7.34%	8.37%	8.61%

* Average securities excludes unrealized gain/(loss)

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EOP Loan Repricing and Maturity

($s in millions)	Repricing/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	$6,388	$248	$1,004	$1,219	$989	$78	$9,926	$6,602	$3,324
CRE-Owner	995	84	227	414	1,330	30	3,080	1,030	2,050
CRE- income producing	2,875	102	341	395	328	2	4,043	2,791	1,252
Construction and land development	1,152	19	54	73	213	31	1,542	1,227	315
Total Commercial	$11,410	$453	$1,626	$2,101	$2,860	$141	$18,591	$11,650	$6,941
Residential mortgages	62	99	123	180	1,676	1,843	3,983	1,722	2,261
Consumer	1,174	16	95	89	20	3	1,397	1,152	245
Total Loans	$12,646	$569	$1,844	$2,370	$4,556	$1,987	$23,971	$14,524	$9,447
% of Total	53%	2%	8%	10%	19%	8%	100%	61%	39%
Weighed Average Rate	7.97%	6.00%	4.80%	5.51%	3.96%	4.30%	6.39%	7.41%	4.73%

[1] Based on maturity date for fixed rate loans

- 85% of variable rate loans reprice in three months or less
- $1.3 billion of variable rate mortgages, or 9% of total variable rate loans, reprice in 5 to 15 years

Total Loan Rates and Yield Trends



Total Loan Rate* - Fixed	4.15%	4.28%	4.40%	4.52%	4.64%	4.73%
Total Loan Rate* - Variable	6.35%	6.81%	7.19%	7.40%	7.42%	7.41%

* Loan rates represent weighted average coupon rate at end of period
** Total loan yield includes impact of cash flow hedges

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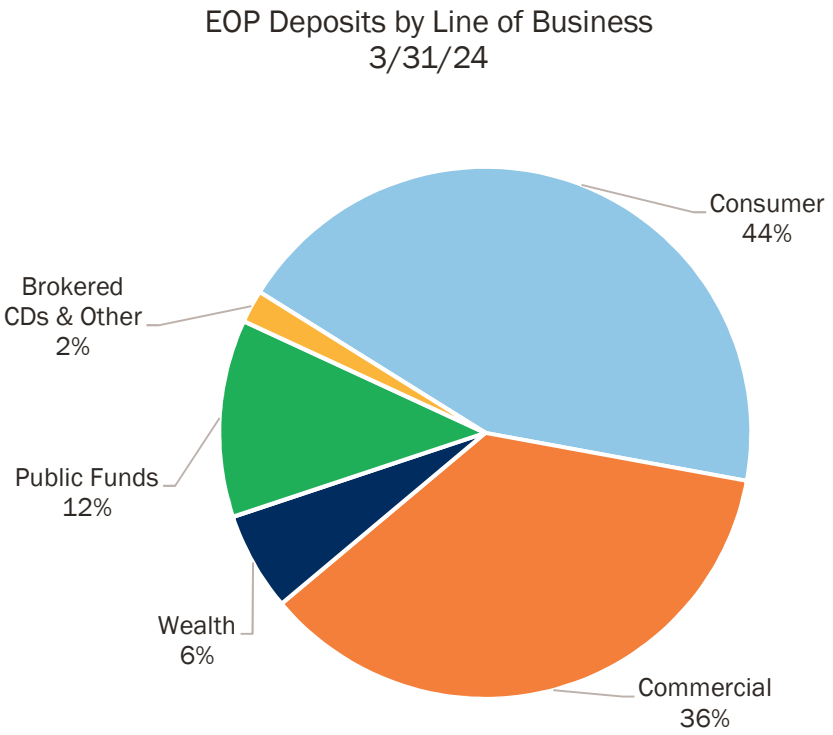
Maintaining a Seasoned, Stable, Diversified Deposit Base

- DDAs as a % of total deposits remains among best-in-class at 36% at March 31, 2024
- Uninsured deposits (adjusted for collateralized public funds) were 35.4% at March 31, 2024, up 1% linked-quarter
  - The Insured Cash Sweep (ICS) product is available to clients as a way to secure deposits above FDIC limits; balances at March 31, 2024 were $373 million, up from $304 million at December 31, 2023
  - Repurchase (Repo) agreements are another way for clients to secure deposits; balances at March 31, 2024 were $667 million compared to $454 million at December 31, 2023
- Consumer clients comprise 44% of total deposits (51% including wealth), while commercial clients comprise 36%
- Deposits include $395 million in brokered CDs, down $195 million linked-quarter
  - $195 million matured in February 2024 at 5.35%
  - $395 million at 5.35% matures in May 2024



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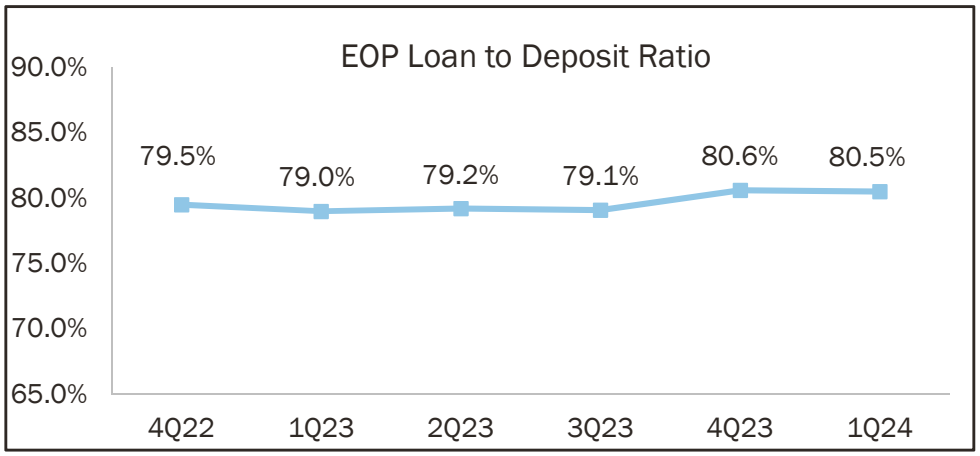
Strong Liquidity Position; Multiple Sources of Funding Available

- Currently have approximately $19.3 billion in internal and external sources of liquidity if needed
- Over $18 billion in remaining net liquidity available at March 31, 2024
- Liquidity includes $395 million in brokered CDs at March 31, 2024, down $195 million linked-quarter

At March 31, 2024 $ in millions	Total Sources	Amount Used	Net Availability
Internal Sources			
Free Securities	$ 3,287	$ -	$ 3,287
External Sources			
FHLB*	6,856	533	6,323
FRB-DW	3,397	-	3,397
Brokered Deposits	4,466	395	4,071
Overnight Fed Funds LOCs	1,259	-	1,259
Total Available Sources of Funding	$ 19,265	$ 928	$ 18,337

* Amount used includes letters of credit (off balance-sheet)



At March 31, 2024 $ in millions	
Cash and O/N	$ 853
Cash and O/N as a % of Assets	2.4%
Cash and O/N + Net Availability	$ 19,191
Uninsured Deposits excl. PF Deposits	$ 10,539
Cash and O/N + Net Availability to Adj. Uninsured deposits	**182.1%**

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

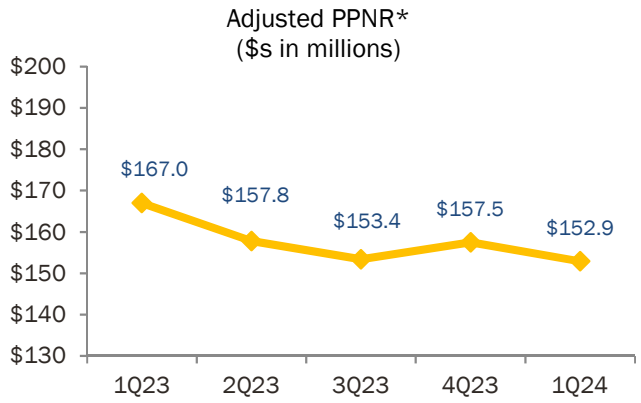
	1Q24	4Q23	1Q23	Change LQ	Change Prior Year
Net interest income (TE)	269.0	272.3	287.6	(3.3)	(18.6)
Provision for credit losses	13.0	17.0	6.0	(4.0)	7.0
Noninterest income	87.9	39.0	80.3	48.9	7.6
Noninterest expense	207.7	229.2	200.9	(21.5)	6.8
Income before income tax	133.3	62.3	158.4	71.0	(25.1)
Income tax expense	24.7	11.7	31.9	13.0	(7.2)
Net income	108.6	50.6	126.5	58.0	(17.9)
Adjusted PPNR (TE)*	152.9	157.5	167.0	(4.6)	(14.1)

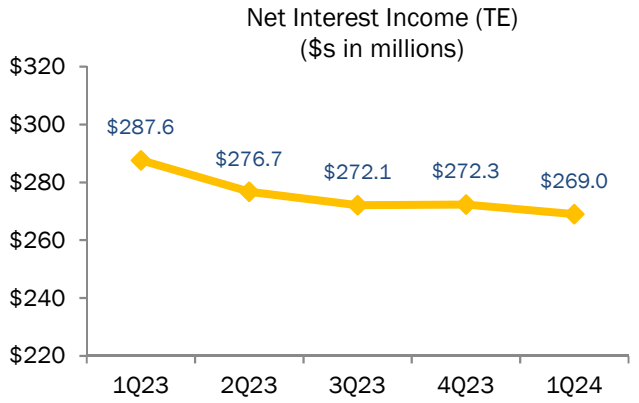
Net income	108.6	50.6	126.5	58.0	(17.9)
Net Income allocated to participating securities	(0.8)	(0.4)	(1.4)	(0.4)	0.6
Net Income available to common shareholders	107.8	50.2	125.1	57.6	(17.3)
Weighted average common shares - diluted (millions)	86.7	86.6	86.3	0.1	0.4
EPS - diluted	1.24	0.58	1.45	0.66	(0.21)

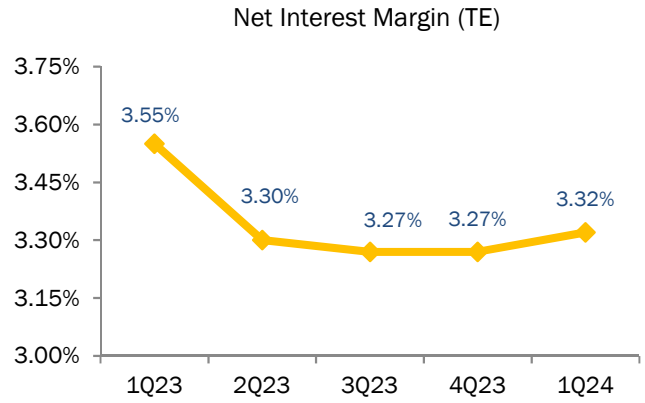
NIM (TE)	3.32%	3.27%	3.55%	5 bps	-23 bps
ROA	1.24%	0.56%	1.46%	68 bps	-22 bps
ROE	11.44%	5.64%	15.03%	580 bps	-359 bps
Efficiency ratio*	56.44%	55.58%	53.76%	86 bps	268 bps

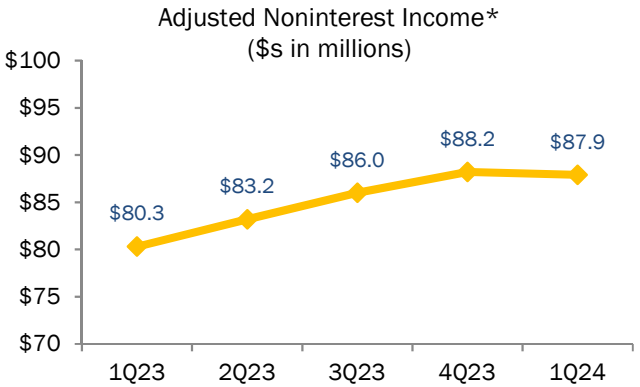
*Non-GAAP measure: see slides 33-35 for non-GAAP reconciliations

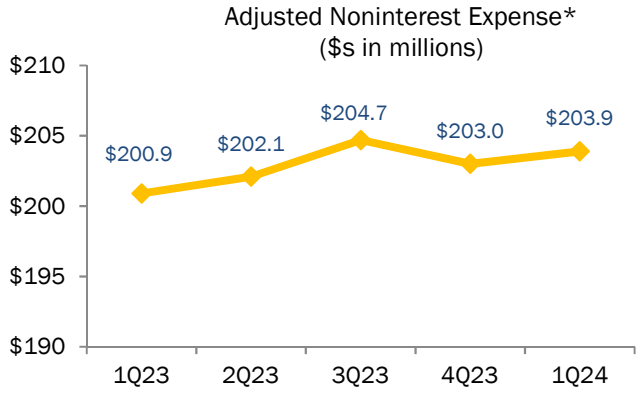
Income Statement Summary (as Adjusted*)

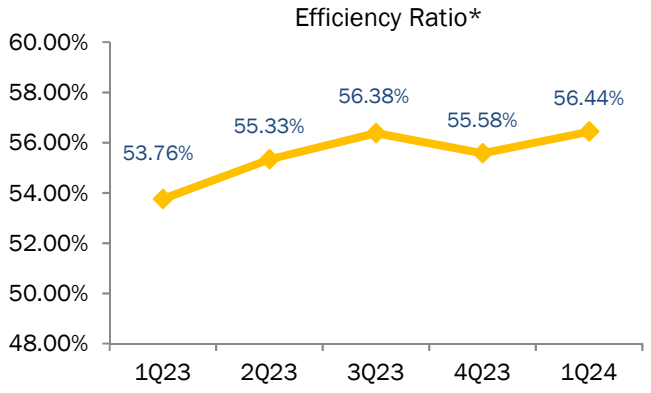












	1Q23	2Q23	3Q23	4Q23	1Q24
Adjusted PPNR (TE)* ($000)	167,024	157,835	153,385	157,471	152,930
Net Interest Income (TE) ($000)	287,578	276,748	272,086	272,294	269,001
Net Interest Margin (TE)	3.55%	3.30%	3.27%	3.27%	3.32%
Adjusted Noninterest Income* ($000)	80,330	83,225	85,974	88,205	87,851
Adjusted Noninterest Expense* ($000)	200,884	202,138	204,675	203,028	203,922
Efficiency Ratio*	53.76%	55.33%	56.38%	55.58%	56.44%

*Non-GAAP measure: see slides 33-35 for non-GAAP reconciliations

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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 1Q24
- Total termination value on remaining active CF hedges is approximately ($94) million as of 3/31/24
- Future maturities of existing CF hedges range from December 2025 through March 2028

Fair Value (FV) Hedges

- $514 million in securities are hedged with $478 million of FV hedges
- Duration (Market price risk) reduced from approximately 6.6 years to 2.3 years on hedged securities
- During 1Q24, no FV hedges were terminated
- Current termination value of FV hedges is approximately $31 million at 3/31/2024
- FV hedges become fully effective beginning January 2025 through July 2026; at that point we pay fixed 1.98% 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

PPNR (TE) and Adjusted PPNR (TE) Reconciliation

	Three Months Ended				
(in thousands)	1Q24	4Q23	3Q23	2Q23	1Q23
Net Income (GAAP)	$108,612	$50,603	$97,738	$ 117,794	$126,467
Provision for credit losses	12,968	16,952	28,498	7,633	6,020
Income tax expense	24,720	11,705	24,297	29,571	31,953
Pre-provision net revenue	146,300	79,260	150,533	154,998	164,440
Taxable equivalent adjustment*	2,830	2,834	2,852	2,837	2,584
Pre-provision net revenue (TE)*	149,130	82,094	153,385	157,835	167,024
Adjustments from supplemental disclosure items					
Gain on sale of parking facility	—	(16,126)	—	—	—
Loss on securities portfolio restructure	—	65,380	—	—	—
FDIC special assessment	3,800	26,123	—	—	—
Adjusted pre-provision net revenue (TE)*	$152,930	$157,471	$153,385	$157,835	$167,024

Adjusted Noninterest Income and Noninterest Expense

	Three Months Ended				
(in thousands)	1Q24	4Q23	3Q23	2Q23	1Q23
Noninterest income (GAAP)	$87,851	$38,951	$85,974	$83,225	$80,330
Adjustments from supplemental disclosure items					
Gain on sale of parking facility	—	(16,126)	—	—	—
Loss on securities portfolio restructure	—	65,380	—	—	—
Adjusted noninterest income	$87,851	$88,205	$85,974	$83,225	$80,330
Noninterest expense (GAAP)	$207,722	$229,151	$204,675	$202,138	$200,884
Adjustments from supplemental disclosure items					
FDIC special assessment	(3,800)	(26,123)	—	—	—
Adjusted noninterest expense	$203,922	$203,028	$204,675	$202,138	$200,884

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

Adjusted Efficiency Ratio

	Three Months Ended				
(in thousands)	1Q24	4Q23	3Q23	2Q23	1Q23
Net interest income	$266,171	$269,460	$269,234	$273,911	$284,994
Noninterest income	87,851	38,951	85,974	83,225	80,330
Total GAAP revenue	354,022	308,411	355,208	357,136	365,324
Taxable equivalent adjustment*	2,830	2,834	2,852	2,837	2,584
Total revenue (TE)*	356,852	311,245	358,060	359,973	367,908
Adjustments from supplemental disclosure items					
Gain on sale of parking facility	—	(16,126)	—	—	—
Loss on securities portfolio restructure	—	65,380	—	—	—
Adjusted revenue (TE)*	$356,852	$360,499	$358,060	$359,973	$367,908
GAAP Noninterest expense	$207,722	$229,151	$204,675	$202,138	$200,884
Amortization of Intangibles	(2,526)	(2,672)	(2,813)	(2,957)	(3,114)
Adjustments from supplemental disclosure items					
FDIC special assessment	(3,800)	(26,123)	—	—	—
Adjusted noninterest expense less amortization of intangibles	$201,396	$200,356	$201,862	$199,181	$197,770
Efficiency Ratio**	56.44%	55.58%	56.38%	55.33%	53.76%

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

** The efficiency ratio is noninterest expense to total net interest income (TE) and noninterest income, excluding amortization of purchased intangibles and supplemental disclosure items noted above

Adjusted Earnings Per Share - Diluted

	Three Months Ended	
(in thousands)	1Q24	4Q23
Net Income (GAAP)	$108,612	$50,603
Net income allocated to participating securities	(784)	(440)
Net income available to common shareholders	107,828	50,163
Supplemental disclosure items, net of income tax*	3,002	59,548
Supplemental disclosure items allocated to participating securities	(22)	(517)
Adjusted net income allocated to participating securities	$110,808	$109,194
Weighted average common shares - diluted	86,726	86,604
Earnings per share - diluted	$1.24	$0.58
Adjusted earnings per share - diluted	$1.28	$1.26

Adjusted ROA and ROTCE

	Three Months Ended	
(in thousands)	1Q24	4Q23
Average total assets	$35,101,869	$35,538,300
Average common stockholders' equity	3,818,840	3,560,978
Average goodwill and other intangible assets	(898,781)	(901,377)
Average tangible common equity	2,920,059	2,659,601
Net income (GAAP)	108,612	50,603
Supplemental disclosure items, net of income tax*	3,002	59,548
Adjusted Net Income	$111,614	$110,151
ROA	1.24%	0.56%
Adjusted ROA	1.28%	1.23%
ROTCE	14.96%	7.55%
Adjusted ROTCE	15.37%	16.43%

*Supplemental disclosure items, net of income tax impact calculated using federal tax rate of 21%

First Quarter 2024 Earnings Conference Call

4/16/2024