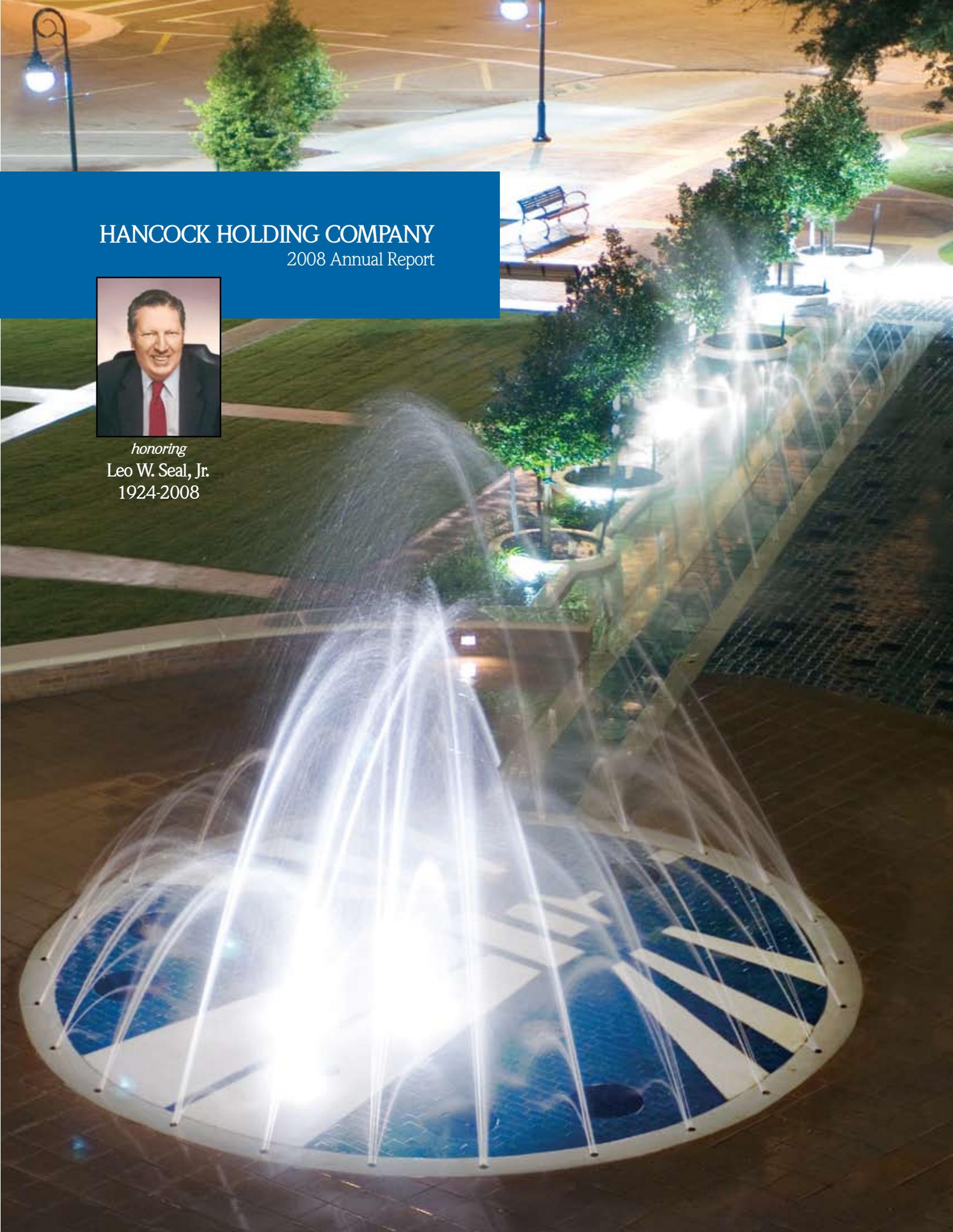


HANCOCK HOLDING COMPANY  
2008 Annual Report



*honoring*  
Leo W. Seal, Jr.  
1924-2008



# Financial Highlights

(unaudited, amounts in thousands, except per share data)

	2008	2007	% Change
<b>Income Data</b>			
Net income	\$ 65,366	\$ 73,892	-12%
Net interest income (te)*	219,889	215,000	2%

## Per Common Share Data

Net earnings – basic	\$ 2.08	\$ 2.31	-10%
Net earnings – diluted	2.05	2.27	-10%
Book value (end of period)	19.18	17.71	8%
Tangible book value (end of period)	17.02	15.45	10%
Cash dividends paid	0.96	0.96	0%

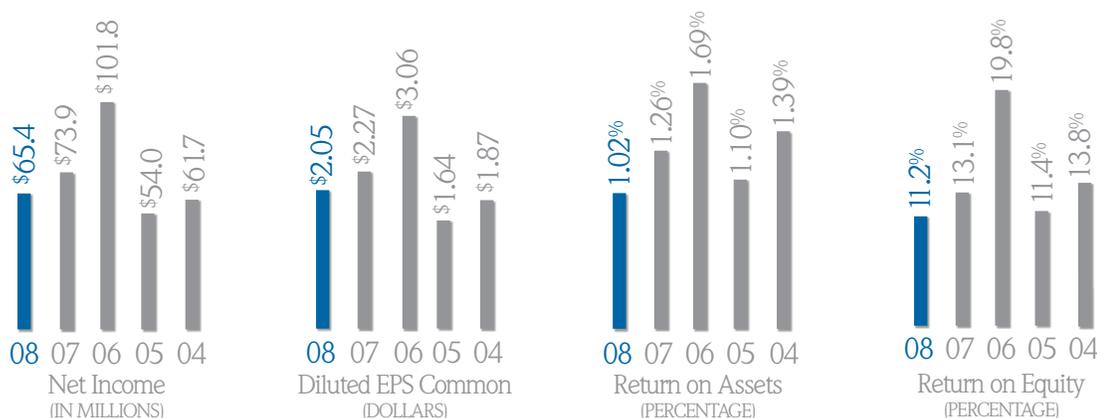
## Average Balance Sheet Data

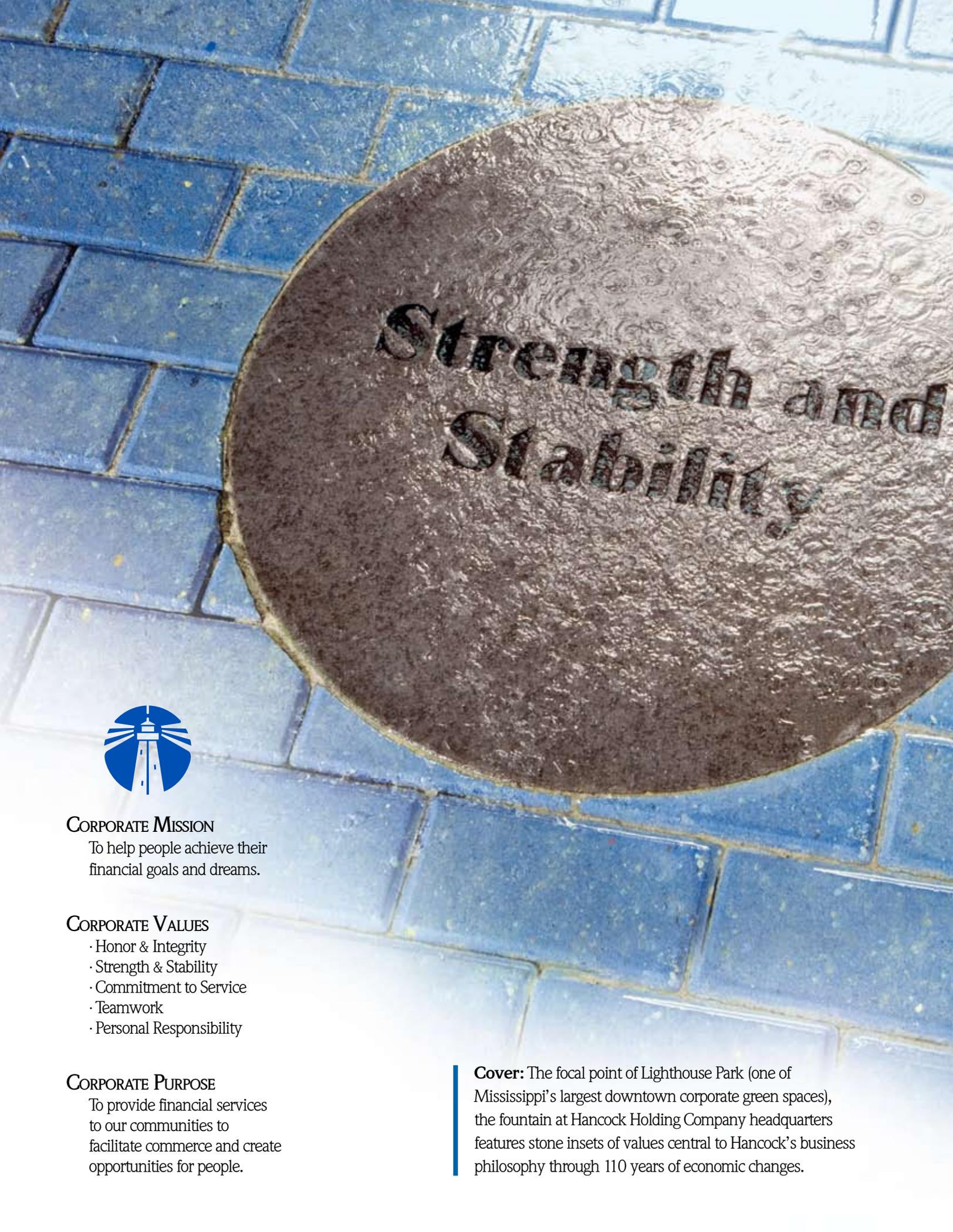
Securities	\$ 1,743,998	\$ 1,726,714	1%
Loans, net of unearned income	3,873,908	3,428,009	13%
Total earning assets	5,793,797	5,271,881	10%
Total assets	6,426,389	5,851,889	10%
Total deposits	5,182,407	4,929,176	5%
Total common stockholders' equity	584,805	562,383	4%

## Key Ratios

			bp Change
Return on average assets	1.02%	1.26%	-24
Return on average common equity	11.18%	13.14%	-196
Net interest margin (te)	3.80%	4.08%	-28
Efficiency ratio (te)	61.84%	64.13%	-229
Allowance for loan losses to period-end loans	1.45%	1.31%	14
Common equity (period-end) to total assets (period-end)	8.50%	9.15%	-65
Leverage ratio	8.06%	8.51%	-45

\*Tax Equivalent (te) amounts are calculated using a marginal federal income tax rate of 35%.





#### CORPORATE MISSION

To help people achieve their financial goals and dreams.

#### CORPORATE VALUES

- Honor & Integrity
- Strength & Stability
- Commitment to Service
- Teamwork
- Personal Responsibility

#### CORPORATE PURPOSE

To provide financial services to our communities to facilitate commerce and create opportunities for people.

**Cover:** The focal point of Lighthouse Park (one of Mississippi's largest downtown corporate green spaces), the fountain at Hancock Holding Company headquarters features stone insets of values central to Hancock's business philosophy through 110 years of economic changes.

## To Our Shareholders:



Carl J. Chaney  
PRESIDENT & CEO

John M. Hairston  
CEO & CHIEF OPERATING OFFICER

In a slowing economy weighted with bailouts and extreme market conditions, your Hancock Holding Company has remained one of the strongest, safest financial services institutions in the United States for 77 consecutive quarters, according to BauerFinancial, Inc. We attribute that financial soundness to a 110-year-old self-reliance and ideology that have protected Hancock, its shareholders, and customers through 22 recessions (including the Great Depression) and the current economic downturn.

Additionally, *Bank Director* magazine listed Hancock Holding Company among the top 10 of America's 150 top-performing banks in 2008 — the second year in a row that Hancock has earned the publication's top-10 recognition and the third year that your company ranked in *Bank Director's* top-25 best banks.

While some institutions accepted federal aid to offset troubled balance sheets and boost capital, Hancock declined the TARP bailout program (the U.S. Government's Troubled Asset Relief Program). Your company's traditional commitment to strong capitalization and conservative, solid

business principles positioned Hancock for this decision and prepares us to independently pursue the growth opportunities that challenging periods have historically generated for Hancock.

### FINANCIAL SNAPSHOT

Without acquisitions or mergers, Hancock Holding Company's total assets grew to \$7.2 billion, a \$1.1 billion (18 percent) increase in total assets between December 31, 2007, and December 31, 2008. Capital grew 10 percent to \$609.5 million — among the highest capitalization in Hancock's peer group and without government assistance. Deposits increased \$516 million in fourth quarter 2008 as more people and businesses recognized and sought Hancock's safety and security.

In fourth quarter 2008, Hancock proactively addressed some loan segments that reflected conditions of a national recession, weakened residential construction and land development, and higher unemployment. Consistent with our conventional financial management philosophy, Hancock recorded an additional \$9.1 million in loan loss provisions. Hancock's fourth-quarter

average loans increased 17 percent from 2007's fourth quarter as we continue supporting community growth within the guidelines of conservative asset quality and risk management criteria.

Hancock's return on assets (ROA) averaged 1.02 percent, a significant metric further confirming Hancock's strength within the industry and as a financial services safe harbor.

Hancock has paid dividends consistently since 1937. The total number of Hancock Holding Company shares traded during 2008 equaled 74 million shares.

Total assets in Hancock's trust department — a division of your company's wealth management group — totaled \$7.7 billion, with assets under management of \$2.5 billion as of December 31, 2008. Even in these challenging markets, stock and bond funds managed by Hancock Bank continue to earn national recognition for performance, with 75 percent of these funds ranked in the top quartile within their respective investment category for one-, three-, and five-year performance. One hundred percent of

the funds ranked in the top quartile for seven-year performance. In October 2008, Hancock added two new funds to offer clients more diversification options: an international fund and a quantitative long/short fund.

## HIGHPOINTS

In early 2008, Hancock cut the official ribbon for a downtown New Orleans financial center offering full-scale financial management solutions to residents and businesses of a revitalized Central Business District. Additionally, a new Hancock Bank of Louisiana branch on busy LaPalco Boulevard in Harvey further grew your company's metropolitan New Orleans footprint.

Hancock Bank entered the Central Florida region with the opening of a corporate trust office in Orlando's downtown Citrus Center in early spring 2008. Pensacola citizens and community leaders joined Hancock Bank of Florida for grand-opening festivities at a new 5,200-square-foot Hancock financial center in the city's bustling Cordova district.

Community grand-opening celebrations hailed newly constructed branches in Daphne and Malbis in Baldwin County, Alabama, one of the fastest growing residential, business, retirement, and recreation destinations in America. In West Mobile, residents and business

owners joined Hancock for the grand opening of a new Cottage Hill financial center. A temporary office on Schillinger Road (a major West Mobile thoroughfare) and property in Midtown Mobile and Saraland precipitate future opportunities to expand Hancock Bank of Alabama. By the end of 2008, Hancock's Alabama team collectively achieved more than \$119 million in deposits and \$105 million in loans.

In July 2008, Hancock Bank opened a rebuilt Waveland, MS, branch and dedicated the adjacent Leo W. Seal, Jr., Community Center. Another Hurricane Katrina recovery milestone, the 4,000 square-foot branch replaced a modular unit serving that close-knit coastal town since shortly after the storm's landfall. The 3,200 square-foot community center is one of four Hancock Bank facilities in Mississippi offering much needed meeting and event space to local organizations.

In early September, Hurricane Gustav wreaked havoc in many central Gulf South markets and battered Baton Rouge. With the same "last-to-close-first-to-open" spirit that has distinguished Hancock through a century of storms, Hancock's



**Hancock Holding Company Committee Chairs** (top, left to right): George A. Schloegel (Chairman of the Board & Risk Management Chair); Alton G. Bankston (Wealth Management); Frank E. Bertucci (Compensation); James H. Home (Loan Oversight); James B. Estabrook, Jr. (Nominating & Corporate Governance); and Christy L. Pickering (Audit)

## Hancock Holding Company Senior Management

(top, left to right): Michael M. Achary (CFO); Edward G. Francis (Commercial Exec.); Richard T. Hill (Retail Exec.); D. Shane Loper (COO, CIO, & HR); Joy L. Phillips (General Counsel); Alfred G. Rath (CCO); Clifton J. Saik (Wealth Management Exec.); Gerry Dugal (Treasurer); Robert A. Seals (Marketing & Strategic Planning); Sandra A. Wilbourn (Compliance); Alfreda A. Home (Auditor)



Louisiana associates and colleagues in four states worked around the clock to reopen all the bank's Baton Rouge offices in less than a week. In fact, Hancock Bank was the only bank open in Baton Rouge for several days after Gustav. That characteristic commitment sparked a "Louisiana Strong & Proud" campaign that honors and inspires communities across the state's southern and south central parishes.

## OPPORTUNITY & LEADERSHIP

An expanded mix of specialized consumer and commercial products complement Hancock's broad capacity to serve people of the Gulf South. Progressive cash management services, highly successful remote deposit innovations, small business solutions, and experienced business specialists help grow corporations and small businesses alike. Enhanced 24-hour e-banking, 137 ATMs, and 157 banking and financial offices — including subsidiaries such as Hancock Investment Services, Inc., Hancock Insurance Agency and its divisions of Ross King Walker and J. Everett Eaves, and Harrison Finance Company — accentuate Hancock's commitment to service and convenience.

Accomplished business and civic leaders are among the best resources to help Hancock meet the financial services needs of their communities. Hancock's directors are some of our most invaluable business development partners. Henry Dick, III, James Ginn, Jerry Levens, and Gordon Redd, Jr., became new Hancock Bank Mississippi directors in 2008. Newly appointed market directors include Matthew Ritchie (Central Louisiana);



*During a December 2008 gathering of more than 200 Hancock Bank retirees, the company unveiled a bronze monument commemorating the leadership of Leo W. Seal, Jr., and his father, Leo W. Seal, Sr., in facilitating commerce and opportunity across the Gulf Coast during their respective tenures in Hancock's top executive posts.*



Leo W. Seal, Jr.

G. Wade Giles (Livingston Parish, LA); Mark Bohnet, Brian Gibbs, Vincent Palumbo, Lewis Stirling (Metro New Orleans); Mike Alise, Henry Dick, III, (Biloxi, MS); Jimmy Addison, David Gross, Tom Vaughn, Frank Wilem (Gulfport/Harrison County, MS); Chuck Benvenuti (Hancock/Pearl River Counties, MS); Billy Browning, Bob Pierce, Richard Topp (Hattiesburg-Northern Division, MS); and Wally Carter, John McKinney (Jackson County, MS).

We offer heartfelt appreciation and recognition to retiring Hancock Holding Company directors L. A. Koenenn, Jr., and Charles H. Johnson, Sr. L. A. served as a director for 43 years; Charlie, as a director for 31 years. Additionally, on December 31, 2008, George A. Schloegel retired from his accomplished 52-year career as a

Hancock Bank employee but will remain Hancock Holding Company Chairman of the Board, an appointment he assumed in December 2006. Collectively, their tenures of service with Hancock Holding Company and Hancock Bank equal more years than the company itself has existed.

We remain exceedingly grateful for dedicated years of service from our directors who retired in 2008: Rod L. Hartung (10 years), Hancock Bank Mississippi, Jackson County, and Hancock Bank of Alabama; Jose R. "Rick" Tarajano, Sr. (15 years), Hancock Bank of Louisiana and Hancock Bank of Florida; Leon J. Quave (10 years), Jackson County; Jane P. Roberts (30 years), Northern Division; Huey Taylor (35 years) and G.C. "Clif" Mercier (35 years), Livingston Parish; Gerald L. Foret, Sr. (32 years),

Washington Parish; and Karen K. Haskin (11 years) and Jimmy H. Whittington (24 years), West Feliciana Parish.



Robert E. Easterly

Hancock bid sad farewell to both Robert E. Easterly and Leo W. Seal, Jr., in late 2008. Bob Easterly was a banking and community leader throughout Louisiana and, especially, the state's south central parishes for 34 years. He played a major role in Hancock's growth in Louisiana, including East Baton Rouge, Livingston, Washington, and Tangipahoa parishes.

Having joined Hancock in 1947, Leo succeeded his father as president of Hancock Bank in 1963 and continued to serve as president of Hancock Holding Company until his death in November 2008. His legacy — an extraordinary six decades of visionary business, economic, civic, and philanthropic commitment — continues to guide the financial services company he led for almost three-fourths of his life.

### STAYING THE COURSE

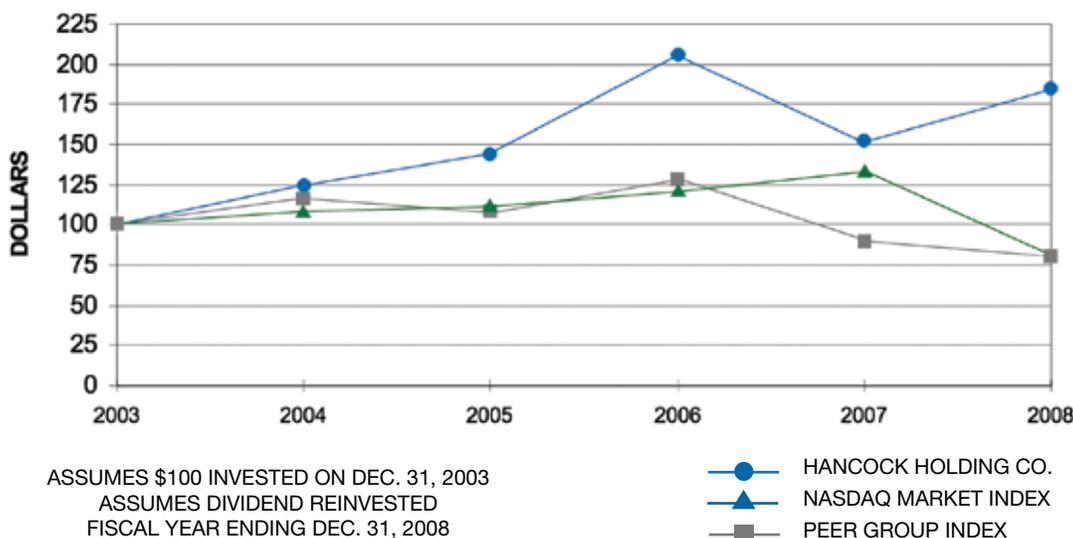
While your company remains dedicated to our founding ideals and clearly focused on the future, we understand that many of our customers and associates may face difficult decisions in the coming year's economy. We reiterate our founding promise to facilitate commerce and opportunity for people; and we look to Hancock's core values as the foundation for providing shareholders and customers a safe place for their money. Rest assured, Hancock will carefully continue to implement a strategic plan that nurtures your company's success and builds a business that never knows completion.

With sincere thanks for your confidence,

Carl J. Chaney  
President & CEO

John M. Hairston  
CEO & Chief Operating Officer

COMPARE 5-YEAR CUMULATIVE TOTAL RETURN  
AMONG HANCOCK HOLDING CO., NASDAQ MARKET INDEX AND PEER GROUP INDEX



BANK OF THE OZARKS INC  
BANKATLANTIC BANCORP A  
FNB CORPORATION FL  
GREEN BANKSHARES INC

IBERIABANK CORP  
PINNACLE FINANCIAL PARTNERS  
RENASANT CORP  
REPUBLIC BANCORP INC CLA

STERLING BANCSHARES  
SUPERIOR BANCORP  
TRUSTMARK CORP  
UNITED COMMUNITY BANK

## CONFIDENCE & STRENGTH

*Confidence*  
 is the foundation  
 of all achievement —  
 commercial, financial,  
 and otherwise.

Leo W. Seal, Sr.  
 Hancock Bank President (1932-1963)

When uncertainty undermines America's economic confidence, our country's founding principles inevitably re-emerge as the bedrock on which to restore national balance. Words like *simple* and *thrifty* echo through companies and communities trying to brace frameworks of success. Duty and moderation resurface as priorities; honesty and accountability become taglines for reform. Hometowns unite, people help people, and *back-to-basics* resonates as a recurring theme.

At Hancock Bank, those fundamentals have been unflinching during good times and hard times — a collective cornerstone forged from promise and fortified with commitment. *Honor & integrity, strength & stability, commitment to service, teamwork,*

and *personal responsibility* are values central to Hancock's philosophy since 1899. Those corporate foundations are solidly embedded in an ideology that complements growth, inspires innovation, and consistently sustains Hancock as one of the strongest, safest banks in the nation.

For 110 years, Hancock's unchanging tenets have defined how and why we facilitate regional commerce, help families and businesses build opportunities, and look confidently toward the future. Rooted in stability, community, and service, those basics also endure as a proven business strategy that continually earns shareholder and customer confidence vital to Hancock's legacy of helping people achieve their financial goals and dreams.

## STABILITY

On October 9, 1899, Hancock Bank affirmed a fundamental pledge to help local citizens succeed. Since then, Hancock has stood with Gulf South communities in prosperity and through adversity — a pillar of financial fortitude amid the doubts of the Great Depression, recessions, wars, natural disasters, and national crises.

Today, Hancock’s leadership preserves that trademark strength and stability with the same allegiance as our original founders to corporate independence, shareholder value, customer protection, and seamless management succession. Hancock retains a strong capital reserve, rational business models, and proactive long-term risk management. Those attributes help secure Hancock as one of the country’s most stable FDIC-backed banks and insulate shareholders, customers, and associates from vulnerabilities that triggered a downward national economic spiral with global implications.

At 157 offices along an I-10 corridor spanning four states, nearly 2,000 associates embrace a professional and personal responsibility to help customers discover the best financial options and ensure that Hancock Bank remains financially sound.



**Top-10 Banks:** Strength & Stability remain corporate trademarks. In 2008 Bank Director magazine rated Hancock Holding Company among America’s top-10 best banks for the second consecutive year. BauerFinancial, Inc., the nation’s bank rating service, recommended Hancock as one of the country’s strongest, safest financial institutions for the 77th consecutive quarter. Moody’s Investor Services continues to rate Hancock stable.



Hancock expanded its full-service footprint along an I-10 corridor rich in regional spirit and tradition, celebrating new financial centers in Pensacola’s Cordova district (top center), New Orleans’ Central Business District (bottom left), Mobile and Baldwin counties, AL, and Waveland, MS. A new Hancock corporate trust center opened in downtown Orlando’s Citrus Center (top right).

# LEO W. SEAL, JR. COMMUNITY CENTER

HANCOCK COUNTY, MS



Hancock's core values help enhance quality of life for all Gulf South citizens. (From top, left to right) The Leo W. Seal, Jr., Community Center is one of four Hancock centers offering meeting space to local organizations. Complementing major corporate investments, Hancock associates and their families give countless volunteer hours and dollars to area non-profits such as United Way. Hancock encourages educational excellence and creativity with sponsorships and awards such as a student art contest at Mobile's Cottage Hill Hancock Bank. Hancock Bank's annual Baton Rouge Crawfish Boil and other signature events preserve a unique Gulf South character that thrives on neighbors helping neighbors.

## COMMUNITY

A champion for the community good, Hancock helps stage business, civic, educational, and cultural accomplishments along a regional backdrop of opportunity. Teaming with local leaders to strengthen small business infrastructure (the lifeblood of hometown commerce), Hancock offers a full suite of business banking options that empower Gulf South business owners.

Hancock shares thousands of corporate dollars and associate volunteer hours annually with charitable agencies and institutions that give Gulf South citizens chances to enjoy better lives. Full service banking tools for not-for-profit groups and institutions also help churches, schools, charities, service clubs, and public entities reinforce hope in the hearts of the cities and towns we serve.

Hancock's lighthouse logo shines from 109 financial centers centrally located in some of America's most

vibrant business and residential districts. Those branches serve citizens as hubs of community vitality. That figurative lighthouse beacon, a reflection of Gulf South heritage, lights a clear course toward financial security for consumers and businesses navigating today's economy.



With its standard last-to-close-first-to-open resilience, Hancock Bank was the first, and for days, the only bank open in Baton Rouge after Hurricane Gustav. The spirit of that post-storm effort sparked a Hancock Bank "Louisiana Strong & Proud" sentiment that underscores the company's history as a Gulf South community partner.

## SERVICE

Superior service transcends transactions and surpasses expectations. A paraphrase of Hancock's core commitment to service, that ideal inspires Hancock to lead customers through a sensory experience: seeing trusted smiles . . . hearing heartfelt greetings . . . feeling hometown enthusiasm . . . knowing reassurance from firm handshakes, uncompromising integrity, and steadfast fiscal responsibility.

For Hancock Bank, service is follow-through and follow-up; hot coffee and honest talk about well-suited financial solutions; new relationships to reap today's opportunities; and lasting partnerships to sow tomorrow's success. Across 800 miles of rich Gulf South landscape, our Hancock teams deliver culturally distinct service wrapped in regional personality.

That customer-centric hospitality — a unique personal touch synced with unmatched professional commitment — welcomes Hancock customers to a comprehensive financial services family linked by time-honored principles,

industry leadership, advanced technology, and uncomplicated convenience. The resulting kinship helps grow bustling towns and dynamic destinations, strengthens community potential and economic possibility, and translates Hancock's core ideals into tangible icons of opportunity.

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As Americans join with public and private leaders to revitalize our national economy, we at Hancock Bank applaud the people and places we serve. Together, we have endured 110 years of challenge and change; and together, we have prevailed against the greatest of odds. *Honor & integrity, strength & stability, commitment to service, teamwork, and personal responsibility* are the constants that help our communities thrive and keep Hancock Bank strong. Those shared values — that tough all-American spirit borne from stability, community, and service — are the foundations of our Hancock ideology and our commitment to the people of the Gulf South.



Hancock Bank welcomes customers to home-style hospitality and comprehensive choices at full-service financial centers housing some of the Gulf South's most accomplished banking professionals. Dedicated to helping people achieve their financial goals and dreams, Hancock bankers carry on the company's founding oath to uphold strength, stability, integrity, and service.

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*Never fail to keep alive and pass on the traditions and high principles maintained by this institution and to ever conduct its affairs so that when another half-century is reached, Hancock Bank will still be held in the highest favor and be known far and wide for its strength, stability, and integrity.*

Leo W. Seal, Sr.  
Challenge to Associates  
Hancock Bank 50<sup>th</sup> Anniversary (1949)

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Hancock Holding Company and Subsidiaries

# Financial Highlights

(unaudited, amounts in thousands, except per share data)

At and For the Years Ended December 31,

	2008	2007	2006	2005	2004
<b>Period-End Balance Sheet Data:</b>					
Securities	\$1,681,957	\$1,670,208	\$1,895,157	\$1,953,245	\$1,294,697
Short-term investments	549,416	126,281	222,439	410,226	150,261
Loans held for sale	22,115	18,957	16,946	24,219	30,129
Loans, net of unearned income	4,249,465	3,596,557	3,249,638	2,964,967	2,718,431
Total earning assets	6,502,953	5,412,003	5,384,180	5,352,657	4,193,519
Allowance for loan losses	61,725	47,123	46,772	74,558	40,682
Total assets	7,167,254	6,055,979	5,964,565	5,950,187	4,664,726
Total deposits	5,930,937	5,009,534	5,030,991	4,989,820	3,797,945
Total common stockholders' equity	609,499	554,187	558,410	477,415	464,582
<b>Average Balance Sheet Data:</b>					
Securities	\$1,743,998	\$1,726,714	\$2,222,114	\$1,426,461	\$1,337,324
Short-term investments	175,891	117,158	211,511	137,821	34,911
Loans, net of unearned income	3,873,908	3,428,009	3,062,222	2,883,020	2,599,561
Total earning assets	5,793,797	5,271,881	5,495,847	4,447,302	3,971,796
Allowance for loan losses	53,354	46,443	64,285	50,107	38,117
Total assets	6,426,389	5,851,889	6,031,800	4,931,030	4,424,334
Total deposits	5,182,407	4,929,176	5,069,427	4,001,426	3,602,734
Total common stockholders' equity	584,805	562,383	513,656	475,701	447,384
<b>Performance Ratios:</b>					
Return on average assets	1.02%	1.26%	1.69%	1.10%	1.39%
Return on average common equity	11.18%	13.14%	19.82%	11.36%	13.79%
Net interest margin (te)	3.80%	4.08%	4.23%	4.40%	4.44%
Average loans to average deposits	74.75%	69.55%	60.41%	72.05%	72.16%
Noninterest income excluding storm-related insurance gain, gain on sale of branches and credit card merchant, and securities transactions, as a percent of total revenue (te)	35.86%	35.89%	31.44%	32.38%	33.78%
Noninterest expense as a percent of total revenue (te) before amortization of purchased intangibles, storm-related insurance gain, gains on sale of branches and credit card merchant, and securities transactions	61.84%	64.13%	59.28%	59.08%	59.27%
Allowance for loan losses to period-end loans	1.45%	1.31%	1.44%	2.51%	1.50%
Non-performing assets to loans plus other real estate	0.83%	0.43%	0.13%	0.42%	0.40%
Allowance for loan losses to non-performing assets and accruing loans 90 days past due	133.16%	241.43%	694.67%	195.50%	251.85%
Net charge-offs to average loans	0.57%	0.21%	0.23%	0.30%	0.48%
FTE employees (period-end)	1,952	1,888	1,848	1,735	1,767

Hancock Holding Company and Subsidiaries  
**Financial Highlights**

(unaudited, amounts in thousands, except per share data)

At and For the Years Ended December 31,

	2008	2007	2006	2005	2004
<b>Capital Ratios:</b>					
Common stockholders' equity to total assets	8.50%	9.15%	9.36%	8.02%	9.96%
Tier 1 leverage	8.06%	8.51%	8.63%	7.85%	8.97%
Tier 1 risk-based	10.09%	11.03%	12.46%	11.47%	12.39%
Total risk-based	11.22%	12.07%	13.60%	12.73%	13.58%
<b>Income Data:</b>					
Interest income	\$335,437	\$345,697	\$344,063	\$263,378	\$226,622
Interest expense	126,002	140,236	119,863	74,819	57,270
Net interest income	209,435	205,461	224,200	188,559	169,352
Net interest income (te)	219,889	215,000	232,463	195,936	176,626
Provision for (reversal of) loan losses	36,785	7,593	(20,762)	42,635	16,537
Noninterest income excluding storm-related insurance gain, gains on sale of branches and credit card merchant and securities transactions	122,953	120,378	106,585	93,840	90,116
Net storm-related items	-	-	5,084	6,584	-
Gains/(losses) on sales of securities, net	4,825	308	(5,169)	(53)	163
Gains on sales of branches	-	-	-	-	2,258
Gain on sale of credit card merchant services business	-	-	-	-	3,000
Noninterest expense excluding amortization of intangibles	212,011	215,092	200,991	171,197	158,109
Amortization of intangibles	1,432	1,651	2,125	2,194	1,945
Net income before income taxes	86,985	101,811	148,346	72,903	88,297
Net income	65,366	73,892	101,802	54,032	61,704
Net income available to common stockholders	65,366	73,892	101,802	54,032	61,704
<b>Per Common Share Data:</b>					
Basic earnings per share	\$ 2.08	\$ 2.31	\$ 3.13	\$ 1.67	\$ 1.91
Diluted earnings per share	\$ 2.05	\$ 2.27	\$ 3.06	\$ 1.64	\$ 1.87
Cash dividends paid	\$ 0.96	\$ 0.96	\$ 0.895	\$ 0.72	\$ 0.58
Book value	\$ 19.18	\$ 17.71	\$ 17.09	\$ 14.78	\$14.32
Dividend payout ratio	46.15%	41.56%	28.59%	43.11%	30.37%
Weighted average number of shares outstanding					
Basic	31,491	32,000	32,534	32,365	32,390
Diluted	31,883	32,545	33,304	32,966	33,052
Number of shares outstanding (period end)	31,770	31,295	32,666	32,301	32,440
<b>Market data:</b>					
High closing price	\$68.42	\$54.09	\$57.19	\$39.90	\$34.83
Low closing price	\$33.34	\$32.78	\$37.75	\$28.25	\$25.00
Period-end closing price	\$45.46	\$38.20	\$52.84	\$37.81	\$33.46
Trading volume	73,843	48,169	27,275	22,404	11,572

HANCOCK HOLDING  
COMPANY CORPORATE &  
AFFILIATE BANK OFFICERS

George A. Schloegel  
Chairman of the Board  
Carl J. Chaney  
President & CEO  
John M. Hairston  
CEO & Chief Operating Officer  
Michael M. Achary  
EVP & Chief Financial Officer  
D. Shane Loper  
EVP & Chief Operations Officer  
Richard T. Hill  
EVP & Retail Banking Executive  
Alfred G. Rath  
EVP & Chief Credit Officer  
Clifton J. Saik  
EVP & Wealth Management Executive  
Edward G. Francis  
EVP & Commercial Banking Executive  
Alfreda A. Home  
SVP & Internal Auditor  
Joy L. Phillips  
SVP & General Counsel  
Robert A. Seals  
SVP & Marketing/Strategic  
Planning Director  
Gerry Dugal  
SVP & Treasurer  
Sandra A. Wilbourn  
SVP & Director of  
Corporate Compliance

HANCOCK HOLDING COMPANY  
BOARD OF DIRECTORS  
Alton G. Bankston  
Frank E. Bertucci  
J.F. Boardman, Jr.\*  
Carl J. Chaney  
Don P. Descant  
James B. Estabrook, Jr.  
John M. Hairston  
James H. Home  
Victor Mavar\*  
John H. Pace  
Christine L. Pickering  
Robert W. Roseberry  
George A. Schloegel  
Anthony J. Topazi

\*Director Emeritus

HANCOCK BANK  
BOARD OF DIRECTORS

Carl J. Chaney  
Henry N. Dick, III  
James R. Ginn  
John M. Hairston  
Jerry L. Levens  
Gordon L. Redd, Jr.  
George A. Schloegel  
Charles A. Webb, Jr.

HANCOCK BANK  
OF ALABAMA  
BOARD OF DIRECTORS  
Jerry M. Broughton  
Carl J. Chaney  
John M. Hairston  
Dwain Gregory Luce, Jr.  
George A. Schloegel  
Charles E. Story  
Cheryl A. Thompson  
C. Richard Wilkins, Esq.

HANCOCK BANK  
OF FLORIDA  
BOARD OF DIRECTORS  
Carl J. Chaney  
Randy Hanna, Esq.  
Karen B. Moore  
Bill Phelan  
Sean Pittman, Esq.  
George A. Schloegel

HANCOCK BANK  
OF LOUISIANA  
BOARD OF DIRECTORS  
Ronald R. Anderson  
Carl J. Chaney  
Don P. Descant  
Bruce R. Easterly  
Carmen L. Erwin  
John M. Hairston  
Thomas H. Olinde  
John H. Pace  
George A. Schloegel

Branch Locations

HANCOCK BANK  
OF MISSISSIPPI  
Bay St. Louis (2)  
Biloxi (3)  
Diamondhead  
D'Iberville  
Escatawpa  
Gautier  
Gulfport (8)  
Hattiesburg (3)  
Kiln  
Long Beach (2)  
Lyman  
Moss Point  
Ocean Springs (2)  
Pascagoula (4)  
Pass Christian  
Petal  
Picayune (3)  
Poplarville  
Prentiss  
Purvis  
Saucier  
Seabee Base  
Stennis Center (2)  
St. Martin  
Sumrall  
Vanceleave  
Waveland

HANCOCK BANK  
OF LOUISIANA  
Albany  
Alexandria (2)  
Baker  
Baton Rouge (17)  
Bogalusa

Covington  
Denham Springs (3)  
Eunice  
Franklinton  
Gonzales  
Hammond (3)  
Harvey  
Independence  
Jefferson  
Kenner  
Loranger  
Mandeville  
Metairie (2)  
New Orleans  
Opelousas  
Pineville  
Ponchatoula  
Slidell  
Springfield  
St. Francisville  
Ville Platte  
Walker  
Zachary

HANCOCK BANK  
OF FLORIDA  
Pensacola (2)  
Tallahassee (5)

HANCOCK BANK  
OF ALABAMA  
Cottage Hill  
Daphne  
Dauphin Street  
Malbis  
Schillinger

Hancock Holding Company and Subsidiaries

# Corporate Information

## ANNUAL MEETING

The annual meeting of stockholders will be held at 5:30 p.m., Thursday, March 26, 2009, One Hancock Plaza, Gulfport, Mississippi.

## CORPORATE OFFICES

One Hancock Plaza  
2510 14<sup>th</sup> Street  
Gulfport, MS 39501  
(228) 868-4000  
1-800-522-6542

## AFFILIATE BANKS & COMPANIES

Hancock Bank  
Hancock Bank of Alabama  
Hancock Bank of Florida  
Hancock Bank of Louisiana  
Hancock Insurance Agency, Inc.  
Hancock Investment Services, Inc.  
Harrison Finance Company

## COMMON STOCK

The company's Common Stock is traded on the NASDAQ Market System under the symbol HBHC. The current NASDAQ market makers are

Archipelago, LLC  
Banc of America Securities  
Cantor, Fitzgerald & Co.  
CIBC World Markets  
Citigroup Global Markets Inc.  
Credit Suisse  
FIG Partners, LLC  
Fox-Pitt, Kelton, Inc.  
Friedman Billings Ramsey & Co., Inc.  
FTN Financial Securities Corp.  
Goldman Sachs  
Hudson Securities, Inc.  
J.P. Morgan Securities, Inc.  
Jefferies & Company, Inc.  
Keefe, Bruyette & Woods, Inc.  
Knight Equity Markets, L.P.  
Lehman Brothers

Merrill Lynch  
Morgan Keegan & Company, Inc.  
Morgan Stanley  
RBC Dain Rausher  
B. Riley & Co., LLC  
Sandler O'Neill & Partners  
Sterne, Agee & Leach, Inc.  
Stifel, Nicolaus & Company, Inc.  
SunTrust Capital Markets, Inc.  
Susquehanna Capital Group  
Timber Hill, Inc.  
UBS Securities LLC  
Wachovia Securities  
Wedbush Morgan Securities, Inc.

## STOCKHOLDER INFORMATION

Stockholders seeking information may call the Transfer Agent at (228) 563-7663, or write:

Hancock Bank  
Corporate Trust Services  
Post Office Box 4019  
Gulfport, MS 39502-4019

## DIVIDEND REINVESTMENT PLAN

The plan allows certain Hancock Holding Company stockholders to reinvest their dividends in Hancock Holding Company common stock. The plan also permits those participating to buy additional shares with optional cash payments. Full details about the plan are available by calling (228) 563-7657 or writing:

Hancock Bank  
Corporate Trust Services  
Post Office Box 4019  
Gulfport, MS 39502-4019

## CASH DIVIDEND DIRECT DEPOSIT

Stockholders may elect to have their Hancock Holding Company dividends directly deposited into a checking, savings, or money market account.

This service provides a safe, convenient method of receiving dividends and is offered at no cost to stockholders.

To obtain more information and an enrollment form, call (228) 563-7672 or write:

Hancock Bank  
Corporate Trust Services  
Post Office Box 4019  
Gulfport, MS 39502-4019

## FINANCIAL INFORMATION

Copies of Hancock Holding Company financial reports, including the Annual Report to the Securities and Exchange Commission on Form 10-K, are available without charge upon request to:

Paul D. Guichet  
Vice President  
Corporate Investor Relations  
Hancock Holding Company  
Post Office Box 4019  
Gulfport, MS 39502-4019

Earnings releases are available on the company website [hancockbank.com](http://hancockbank.com).



Hancock Holding Company

One Hancock Plaza · Post Office Box 4019

Gulfport, Mississippi 39502

[hancockbank.com](http://hancockbank.com)