



March 17, 2017

## NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

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To our Shareholders:

Hancock Holding Company (the Company) will hold its Annual Meeting of Shareholders on Wednesday, April 26, 2017, at 11:00 a.m. local time at One Hancock Plaza, 2510 14<sup>th</sup> Street, Gulfport, Mississippi 39501 for the following purposes:

1. To elect five directors to serve until the 2020 annual meeting;
2. To approve, on an advisory basis, the compensation of our named executive officers;
3. To recommend, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers;
4. To approve an amendment to our 2014 Long Term Incentive Plan to increase the number of shares available by 1,200,000 and to re-approve the material terms of performance goals for qualified performance-based awards; and
5. To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to audit the books of the Company and its subsidiaries for 2017.

Only holders of record of shares of our common stock at the close of business on March 1, 2017 are entitled to notice of, and to vote at, the meeting or any adjournment thereof. We direct your attention to the attached proxy statement for more complete information regarding the matters to be acted upon at the annual meeting.

Your vote is important, whether or not you expect to attend the meeting. If voting by mail, please mark, date, sign and promptly return the enclosed proxy in the accompanying envelope. No postage is required if mailed in the United States. You may later revoke your proxy and vote in person.

By order of the Board of Directors,

James B. Estabrook, Jr.  
Chairman of the Board

John M. Hairston  
President & CEO

**Important Notice Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to be held on April 26, 2017:**

The notice of annual meeting, proxy statement, proxy card and the 2016 annual report for the period ending December 31, 2016, are available at <https://materials.proxyvote.com/410120>



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## 2017 PROXY STATEMENT SUMMARY

This summary highlights certain information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. Please read the entire Proxy Statement carefully before voting.

| 2017 Annual Meeting Information<br>(see pages 3 - 7)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|
| <b>Date:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Wednesday, April 26, 2017                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |
| <b>Time:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 11:00 a.m., Central Time                                                                                                                                                                                                                                                                                                                                                                                                                             |                    |
| <b>Location:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | One Hancock Plaza, 2510 14th Street, Gulfport, Mississippi 39501                                                                                                                                                                                                                                                                                                                                                                                     |                    |
| <b>Record Date:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | March 1, 2017                                                                                                                                                                                                                                                                                                                                                                                                                                        |                    |
| <b>Admission:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | To attend the meeting in person and vote your shares, see requirements listing under “How do I vote my shares in person at the annual meeting?” To obtain directions to attend the annual meeting and vote in person, please contact Investor Relations by telephone at (504) 299-5208 or toll free at (800) 347-7272, ext. 4-10-5208, or by email at <a href="mailto:InvestorRelations@hancockwhitney.com">InvestorRelations@hancockwhitney.com</a> |                    |
| Items of Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |
| <i>Proposal</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <i>Board Recommendation</i>                                                                                                                                                                                                                                                                                                                                                                                                                          | <i>Page Number</i> |
| 1. Elect five directors with terms expiring in 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FOR all Nominees                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7                  |
| 2. Approve, on an advisory basis, the compensation of our named executive officers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 50                 |
| 3. Recommend, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1 Year                                                                                                                                                                                                                                                                                                                                                                                                                                               | 50                 |
| 4. Approve an amendment to the 2014 Long Term Incentive Plan to increase the number of shares available by 1,200,000 and to re-approve the material terms of performance goals for qualified performance-based awards                                                                                                                                                                                                                                                                                                                                                   | FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 51                 |
| 5. Ratify the selection of PricewaterhouseCoopers LLP, our independent registered public accounting firm to audit the books of the Company and its subsidiaries for 2017.                                                                                                                                                                                                                                                                                                                                                                                               | FOR                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 61                 |
| Fiscal 2016 Company Performance Highlights<br>(see page 25)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |
| <ul style="list-style-type: none"><li>Increases in both net income and earnings per share of 14% for the 12-months ending December 31, 2016</li><li>An increase in core pre-tax, pre-provision income of \$68 million, or 25%, for the 12-months ending December 31, 2016</li><li>An increase in total loans of \$1.0 billion, or 7%, for the 12-months ending December 31, 2016</li><li>An increase in total deposits of \$1.1 billion, or 6%, for the 12-months ending December 31, 2016</li><li>Tangible common equity ratio at December 31, 2016 of 8.64%</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |
| Executive Compensation Best Practices<br>(see pages 27 - 28)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |
| <ul style="list-style-type: none"><li>Significant percentage of executive target compensation is performance-based</li><li>Majority of long-term incentives awarded to executives are performance-based</li><li>Mandated post-vest holding periods</li><li>No excise tax gross-up provisions in change-in-control agreements</li><li>Clawback policy empowering board to recover certain compensation paid when there has been a material restatement of financial statements</li></ul>                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                    |

**2017 PROXY STATEMENT SUMMARY (cont'd)**

| <b>Corporate Governance Best Practices</b>                                                                                                                                                                                                                                                                 |                         |                           |                    |                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|--------------------|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Independent Chairman of the Board</li> <li>All key Board committee members are independent</li> <li>Independent directors meet regularly without management</li> <li>Stock ownership and retention guidelines exist for executive officers and directors</li> </ul> |                         |                           |                    |                                                                                  |                                                                                                 |
| <b>Current Directors and Director Nominees</b>                                                                                                                                                                                                                                                             |                         |                           |                    |                                                                                  |                                                                                                 |
| <i>Name</i>                                                                                                                                                                                                                                                                                                | <i>2017<br/>Nominee</i> | <i>Director<br/>Since</i> | <i>Independent</i> | <i>Position</i>                                                                  | <i>Current<br/>Committee Memberships</i>                                                        |
| Frank E. Bertucci                                                                                                                                                                                                                                                                                          | ✓                       | 2000                      | ✓                  | President of F.E.B. Distributing Co., Inc.                                       | Compensation (Chair)<br>Corporate Governance &<br>Nominating<br>Executive                       |
| Constantine S. Liollo                                                                                                                                                                                                                                                                                      | ✓                       | 2016                      | ✓                  | President of PAA Natural Gas Storage,, LLC                                       | --                                                                                              |
| Thomas H. Olinde                                                                                                                                                                                                                                                                                           | ✓                       | 2009                      | ✓                  | President of Olinde Hardware and Supply Co., Inc.                                | Compensation<br>Corporate Governance &<br>Nominating                                            |
| Joan C. Teofilo                                                                                                                                                                                                                                                                                            | ✓                       | 2016                      | ✓                  | President and Chief Executive Officer of The Energy Authority (TEA)              | ---                                                                                             |
| C. Richard Wilkins                                                                                                                                                                                                                                                                                         | ✓                       | 2016                      | ✓                  | Attorney and Shareholder of the Maynard Cooper & Gale law firm                   | ---                                                                                             |
| James B. Estabrook, Jr.<br>(Chairman of the Board)                                                                                                                                                                                                                                                         |                         | 1995                      | ✓                  | Chairman of the Board of the Company;<br>President of Estabrook Motor Co., Inc.  | Board Risk<br>Executive (Chair)                                                                 |
| Hardy B. Fowler                                                                                                                                                                                                                                                                                            |                         | 2011                      | ✓                  | Retired Office Managing Partner of New Orleans office of KPMG                    | Audit (Chair)<br>Compensation<br>Executive                                                      |
| John M. Hairston                                                                                                                                                                                                                                                                                           |                         | 2006                      | ---                | President of the Company and Chief Executive Officer of the Company and the Bank | Executive                                                                                       |
| Terence E. Hall*                                                                                                                                                                                                                                                                                           |                         | 2011                      | ✓                  | Chairman of the Board of Superior Energy Services, Inc.                          | Compensation (Vice Chair)                                                                       |
| Randall W. Hanna                                                                                                                                                                                                                                                                                           |                         | 2009                      | ✓                  | Dean at Florida State University                                                 | Board Risk (Vice Chair)                                                                         |
| James H. Horne                                                                                                                                                                                                                                                                                             |                         | 2000                      | ✓                  | Co-owner and President of Handy Lock Self Storage Centers; real estate developer | Board Risk<br>Executive                                                                         |
| Jerry L. Levens                                                                                                                                                                                                                                                                                            |                         | 2009                      | ✓                  | Partner of CPA firm of Alexander, Van Loon, Sloan, Levens & Favre, PLLC          | Audit<br>Board Risk (Chair)<br>Corporate Governance &<br>Nominating (Vice Chair)<br>Executive   |
| Sonya C. Little                                                                                                                                                                                                                                                                                            |                         | 2016                      | ✓                  | Chief Financial Officer for the City of Tampa, Florida                           | Board Risk                                                                                      |
| Eric J. Nickelsen                                                                                                                                                                                                                                                                                          |                         | 2011                      | ✓                  | Real estate developer; former bank executive                                     | Audit<br>Compensation<br>Executive                                                              |
| Christine L. Pickering                                                                                                                                                                                                                                                                                     |                         | 2000                      | ✓                  | Owner of Christy Pickering, CPA                                                  | Audit (Vice Chair)<br>Compensation<br>Corporate Governance &<br>Nominating (Chair)<br>Executive |
| Robert W. Roseberry                                                                                                                                                                                                                                                                                        |                         | 2001                      | ✓                  | Owner and operator of Pine Lake Farms, LLC; former bank executive                | Board Risk<br>Corporate Governance &<br>Nominating                                              |

\* Mr. Hall has notified the Company that he will not stand for re-election at the 2017 annual meeting

**HANCOCK HOLDING COMPANY  
PROXY STATEMENT FOR THE  
ANNUAL MEETING TO BE HELD ON APRIL 26, 2017**

**INFORMATION ABOUT THE ANNUAL MEETING AND VOTING**

**Why am I receiving these proxy materials?**

You are receiving these materials because you owned shares of our common stock at the close of business on March 1, 2017, the record date for the meeting, and are entitled to vote those shares at the meeting. All materials for the 2017 annual meeting are available to you online at <https://materials.proxyvote.com/410120> beginning March 17, 2017 and, in some cases, we have delivered printed proxy materials to you. This proxy statement summarizes information you should consider in connection with your vote on the matters that will be considered at the annual meeting. You do not need to attend the annual meeting in person to vote your shares.

**Why did I receive a notice of internet availability of proxy materials instead of a full set of proxy materials?**

In accordance with the rules of the U.S. Securities and Exchange Commission (the SEC), we are permitted to furnish proxy materials, including this proxy statement and our 2016 annual report, to shareholders by providing access to these documents online instead of mailing printed copies. Most shareholders will not receive printed copies of the proxy materials unless requested. Instead, most shareholders will only receive a notice that provides instructions on how to access and review our proxy materials online. The notice also provides instructions on how to submit your proxy and voting instructions online or by phone. If you would like to receive a printed copy or emailed copy of our proxy materials free of charge, please follow the instructions set forth in the notice to request the materials.

**Where and when is the annual meeting?**

We will hold the annual meeting on April 26, 2017, at 11:00 a.m. local time at One Hancock Plaza, 2510 14<sup>th</sup> Street, Gulfport, Mississippi 39501. To obtain directions to attend the annual meeting and vote in person, please contact Investor Relations by telephone at (504) 299-5208 or toll free at (800) 347-7272, ext. 4-10-5208, or by email at [InvestorRelations@hancockwhitney.com](mailto:InvestorRelations@hancockwhitney.com).

**Who is soliciting my proxy?**

Our Board of Directors (our Board) is soliciting a proxy to vote the shares that you are entitled to vote at our 2017 annual meeting, whether or not you attend in person. By completing, signing, dating and returning the proxy card or voting instruction card, or submitting your proxy online or by phone with your voting instructions, you are authorizing the proxy holders to vote your shares at our annual meeting in accordance with your instructions.

**Who may vote at the annual meeting?**

You may vote at the annual meeting if you owned Company common stock at the close of business on March 1, 2017, the record date for the meeting. You are entitled to one vote for each share of our common stock held by you on the record date, including shares:

- held directly in your name with our transfer agent (with respect to such shares you are referred to as the “shareholder of record”);
- held for you in an account with a broker, bank or other nominee (such shares are considered to be held in “street name”); and
- credited to your employee account in the Hancock Holding Company 401(k) Savings Plan and Trust (the Hancock 401(k) plan).

### **How many shares must be present to hold the annual meeting?**

A majority of the outstanding shares of our common stock as of the record date must be present at the annual meeting to convene the meeting and conduct business. This is called a quorum. On the record date, there were 86,424,896 shares of our common stock outstanding and entitled to vote. Accordingly, 43,212,449 shares of our common stock constitute a quorum. If you are a street name holder and you do not instruct your broker or nominee how to vote your shares on any of the proposals, and your broker or nominee submits a proxy with respect to your shares on a matter with respect to which discretionary voting is permitted, your shares will be counted as present at the annual meeting for purposes of determining whether a quorum exists. In addition, shareholders of record who are present at the annual meeting in person or by proxy will be counted as present at the annual meeting for purposes of determining whether a quorum exists, whether or not such holder abstains from voting on any or all of the proposals.

### **What proposals are scheduled for a vote at the annual meeting?**

There are five proposals scheduled for a vote at the annual meeting:

1. The election of five directors to serve until the 2020 annual meeting;
2. To approve, on an advisory basis, the compensation of our named executive officers;
3. To recommend, on an advisory basis, the frequency of future advisory votes on the compensation of our named executive officers;
4. To approve an amendment to the Hancock Holding Company 2014 Long Term Incentive Plan to authorize 1,200,000 additional shares and to re-approve the material terms of performance goals for qualified performance-based awards; and
5. To ratify the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to audit the books of the Company and its subsidiaries for 2017.

### **How do I vote my shares in person at the annual meeting?**

If you choose to vote in person at the annual meeting:

- if you are a shareholder of record or hold shares in the Hancock 401(k) plan and received printed proxy materials, you should bring your proxy card(s) and proof of your identity;
- if you hold your shares in street name, you must obtain and bring with you a broker representation letter in your name from your bank, broker or other holder of record and proof of your identity; or
- if you are a shareholder of record and received a notice of internet availability of proxy materials in lieu of printed materials, you should bring the notice and proof of your identity.

At the appropriate time during the annual meeting, we will ask the shareholders present to turn in cards if they have not done so at registration.

Even if you plan to attend the annual meeting, we encourage you to submit your voting instructions and proxy to vote online, by phone or by mail (as described below) so your shares will be counted as present and voted if you later decide not to attend in person.

### **How do I vote my shares without attending the annual meeting?**

Whether you hold shares in your own name, in street name or through the Hancock 401(k) plan, you may vote your shares without attending the annual meeting.

*Shareholders of Record and Shareholders through the Hancock 401 (k) Plan:* You may submit a proxy to vote your shares in either of the following ways:

- *Online* – You may submit your proxy and voting instructions online by following the instructions on the notice or proxy card prior to the deadline for online submissions. If you submit your proxy and voting

instructions online, you do not need to return a proxy card. The online submission procedures will authenticate your identity as a shareholder, allow you to give your voting instructions and submit your proxy and confirm that your instructions have been properly received. The deadline for online submissions is 11:59 p.m. Eastern Time (10:59 pm Central Time) on April 25, 2017.

- *By Phone* – You may submit your proxy and voting instructions by using any touch-tone telephone and following the instructions on the notice or proxy card prior to the deadline for online submissions. If you submit your proxy and voting instructions by telephone, you do not need to return a proxy card. The telephone submission procedures will authenticate your identity as a shareholder, allow you to give your voting instructions and submit your proxy and confirm that your instructions have been properly received. The deadline for online submissions is 11:59 p.m. Eastern Time (10:59 pm Central Time) on April 25, 2017.
- *By Mail* – If you received or requested printed materials, you may submit your proxy and voting instructions by mail by completing, signing, dating, and returning your proxy card in the postage prepaid envelope provided. You should sign your name exactly as it appears on the proxy card. If you are signing in a representative capacity (for example as guardian, executor, trustee, custodian, attorney or officer of a corporation), you should indicate your name and your title or capacity. The Corporate Secretary must receive your proxy card by 9:00 a.m. Central Time on April 26, 2017 in order for your shares to be voted.

*Street Name Shareholders:* For shares held in street name, you should follow the voting directions provided by your broker or nominee. You may complete and mail a voting instruction card to your broker or nominee or, if permitted by your broker or nominee, submit voting instructions online. If you provide specific voting instructions, your broker or nominee will vote your shares as you direct.

**What happens if I submit a proxy without complete instructions or if I do not vote at all? On which proposals may my shares be voted without receiving voting instructions from me?**

If you properly complete, sign, date, and return a proxy or voting instruction card, or submit your proxy online, your stock will be voted as you specify.

If you do not submit a proxy or voting instruction card, or if you submit a proxy with incomplete voting instructions, whether your shares may be voted depends upon two factors – whether you are a shareholder of record or a street name shareholder and, if you are a street name shareholder, whether the proposal is considered routine under New York Stock Exchange rules that apply to securities intermediaries (such as brokers, banks, and other nominees).

*Shareholders of Record and Shareholders through the Hancock 401 (k) Plan:* If you do not provide voting instructions on any matter (either by not returning a proxy card or voting online or due to incomplete voting instructions) and you do not vote in person by attending the meeting, your shares will not be voted on the matter for which instructions are not received. If you do not submit a proxy at all and do not vote in person at the annual meeting, your shares will not be voted on any matter.

*Street Name Shareholders:* If you hold shares in street name and you do not provide voting instructions to your broker, bank, or other nominee, your broker, bank, or other nominee only has discretionary authority to vote your shares on routine matters. The proposal to ratify the Board's selection of the independent registered public accounting firm is considered a routine matter; however, the proposal to elect directors, the say-on-pay proposal, the say-on-pay frequency proposal and the long-term incentive plan amendment and re-approval of the material terms of performance goals for qualified performance-based awards are considered non-routine matters. Therefore, if you do not provide voting instructions on the proposal to elect directors, the say-on-pay proposal, the say-on-pay frequency and the long-term incentive plan amendment, your shares will not be voted on those proposals.

A broker non-vote occurs when a broker holding shares for you in street name submits a proxy that votes your shares on one or more matters, but does not vote (the broker non-vote) on non-routine matters with respect to which you have not given voting instructions.

**What are my voting options for each proposal? How does the Board of Directors recommend that I vote? How many votes are required to approve each proposal? How are the votes counted?**

The following chart explains what your voting options are with regard to each matter proposed in this proxy statement, how the Board of Directors recommends that you vote on each proposal, what vote is required for each proposal to be approved, and how abstentions, withheld votes, and broker non-votes will affect the outcome of each proposal.

| <b>Proposal</b>                                 | <b>Election of Directors</b>                                                                            | <b>Say-on-Pay (advisory)</b>                                                                                                                                           | <b>Say-on-Pay Frequency (advisory)</b>                                                                                                                                                                        | <b>Amend Incentive Plan and Re-Approve Performance Goals</b>                                                                                                                                                 | <b>Ratification of Selection of Auditors for 2017</b>                                                                                                                |
|-------------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Your Voting Options</b>                      | You may vote “FOR” each nominee or choose to “WITHHOLD” your vote for one or more of the five nominees. | You may vote “FOR” or “AGAINST” this proposal or you may “ABSTAIN” from voting.                                                                                        | You may vote for 1 year, 2 years or 3 years on the proposal or you may “ABSTAIN” from voting.                                                                                                                 | You may vote “FOR” or “AGAINST” this proposal or you may “ABSTAIN” from voting.                                                                                                                              | You may vote “FOR” or “AGAINST” this proposal or you may “ABSTAIN” from voting.                                                                                      |
| <b>Recommendation of the Board of Directors</b> | The Board recommends you vote “FOR” each of the five nominees.                                          | The Board recommends that you vote “FOR” the approval, on an advisory basis, of the compensation of our named executive officers as disclosed in this proxy statement. | The Board recommends that you vote for “1 YEAR”, on an advisory basis, of the frequency of the shareholder vote to approve compensation of our named executive officers as disclosed in this proxy statement. | The Board recommends that you vote “FOR” the approval of the amendment to the long term incentive plan and the re-approval of the material terms of performance goals for qualified performance-based awards | The Board recommends that you vote “FOR” ratification of our selection of Pricewaterhouse-Coopers LLP as our independent registered public accounting firm for 2017. |
| <b>Vote Required for Approval</b>               | Plurality of the votes cast*                                                                            | Majority of the votes cast                                                                                                                                             | Majority of the votes cast                                                                                                                                                                                    | Majority of the votes cast                                                                                                                                                                                   | Majority of the votes cast                                                                                                                                           |
| <b>Effect of Withheld Vote or Abstention</b>    | No effect                                                                                               | No effect                                                                                                                                                              | No effect                                                                                                                                                                                                     | No effect                                                                                                                                                                                                    | No effect                                                                                                                                                            |
| <b>Effect of Broker Non-vote</b>                | No effect                                                                                               | No effect                                                                                                                                                              | No effect                                                                                                                                                                                                     | No effect                                                                                                                                                                                                    | Not applicable                                                                                                                                                       |

\* A plurality vote means that the five nominees who receive the five highest numbers of votes cast in the election of directors will be elected as directors, even if less than a majority.

**What does it mean if I receive more than one set of proxy materials?**

If you receive more than one notice, proxy card or voting instruction card, it means you hold shares registered in more than one name, or through multiple street name accounts. To ensure that all of your shares are represented at the meeting and voted, complete, sign, date and return each proxy card or voting instruction card, or if you submit your proxy and voting instructions online or by phone, do so for each notice, proxy card and voting instruction card you receive. If you plan to vote in person at the annual meeting, please bring all notices, proxy cards and voting instruction cards with you in addition to any other required items listed under “How do I vote my shares in person at the annual meeting?”

**May I change my vote?**

Yes. Your proxy may be revoked or changed at any time before it is voted by providing notice of revocation in writing to our Corporate Secretary, by our timely receipt of another proxy with a later date, by a later-dated online vote, or by voting in person at the annual meeting. Written notice should be provided to Joy Lambert Phillips, our Corporate Secretary, at or before the annual meeting. Ms. Phillips' office is located in One Hancock Plaza, 2510 14<sup>th</sup> Street, Suite 610, Gulfport, Mississippi 39501. The notice must be received prior to the exercise of the proxy. Your attendance alone at the annual meeting will not be enough to revoke your proxy.

If you hold shares in street name, you must follow your broker's instructions to change your vote.

**Who pays for soliciting proxies?**

The Company pays all costs of soliciting proxies. We have retained Morrow Sodali LLC, 470 West Avenue, Stamford, Connecticut 06902, at an approximate fee of \$7,500, plus associated costs and expenses, to assist in the solicitation of proxies. In addition, directors, officers and regular employees of the Company and its banking subsidiary, Whitney Bank (the Bank), may solicit proxies by mail, telephone, email or personal interview, but will not receive additional compensation for such solicitations.

**Could other matters be considered and voted upon at the annual meeting?**

Our Board does not expect to bring any other matter before the annual meeting, and it is not aware of any other matter that may be considered at the annual meeting. In addition, pursuant to our Bylaws, the time has expired for any shareholder to properly bring a matter before the annual meeting. However, if any other matter does properly come before the annual meeting, each of the proxy holders will vote in his discretion on such matter.

**What happens if the annual meeting is postponed or adjourned?**

Unless a new record date is fixed, your proxy will still be valid and may be voted at the postponed or adjourned annual meeting. You will still be able to change or revoke your proxy until it is used to vote your shares of our common stock.

**How do I get additional copies of SEC filings?**

Copies of all of our filings with the SEC may be obtained free of charge by clicking on "SEC Filings" on our Investor Relations website at [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors).

If you would like to receive a printed copy of our reports on Forms 10-K and 10-Q as filed with the SEC, you may request these by contacting Trisha V. Carlson, Manager, Investor Relations, Hancock Holding Company, by mail at P. O. Box 4019, Gulfport, Mississippi 39502; or by phone at (504) 299-5208 or toll free (800) 347-7272, ext. 5208; or by sending an e-mail to the following address: [InvestorRelations@hancockwhitney.com](mailto:InvestorRelations@hancockwhitney.com). We will provide printed copies of our Forms 10-K and 10-Q to you free of charge (including any financial statements and financial statement schedules), but delivery of any other exhibits to those filings will require advance payment of a fee.

**PROPOSAL NO. 1  
ELECTION OF DIRECTORS**

Our Articles of Incorporation require the Company have a Board of at least nine directors, with no maximum limit on the number of directors, divided into three classes. By Board resolution, the Board has set the size of the Board at 15 directors effective as of the date of the annual meeting.

Five directors are nominated for election at the annual meeting. The Corporate Governance and Nominating Committee (the Corporate Governance Committee) met in February 2017 to evaluate the nominees standing for election. Based on the Corporate Governance Committee's evaluation and unanimous recommendation, the Board has nominated the following five persons for election to a three-year term expiring at the Company's 2020 annual meeting: (1) Frank E. Bertucci, (2) Constantine S. Liollo, (3) Thomas H. Olinde, (4) Joan C. Teofilo, and (5) C. Richard Wilkins. Each of these individuals is currently serving as a director of our Company.

The Board recommends that shareholders vote “FOR” all five nominees. In the unexpected event that, prior to the date of the annual meeting, any such nominee becomes unwilling or unable to serve, it is intended that the proxy holders will vote for the election of any replacement nominee recommended by the Board.

In 2013, our Board adopted a director resignation policy. The policy provides that if a director standing for election receives a greater number of “withheld” votes than “for” votes, the director will promptly tender his or her resignation. The Corporate Governance Committee will recommend to the Board whether to accept or reject the resignation and otherwise address any noted shareholder concerns. The Board will act on the Corporate Governance Committee’s recommendation within 90 days of the annual meeting, and the Company will disclose the Board’s decision and any other material information in a Form 8-K.

Nominations for election to the Board may be made as set forth under the heading “Board of Directors and Corporate Governance – Corporate Governance and Nominating Committee” on page 21 of this proxy statement.

### INFORMATION ABOUT DIRECTORS

The following sets forth information we have obtained from the director nominees and continuing directors regarding: (a) their principal occupations for the last five years; (b) directorships they hold or have held within the last five years with other public companies; (c) their ages at March 1, 2017; (d) the year they were first elected as a director; and (e) a description of positions and offices they hold with the Company or the Bank (other than as a director), as applicable. The below also sets forth the director’s particular experience, qualifications, attributes, or skills that, when considered in the aggregate, led the Board to conclude that the person should serve as a director of the Company.

Unless otherwise specified, references herein to “the merger” shall mean the merger between the Company and Whitney Holding Corporation on June 4, 2011. As of March 31, 2014, the Bank operates under one bank charter doing business as Whitney Bank in Louisiana and Texas and Hancock Bank in Mississippi, Alabama and Florida.

#### Nominees for a Term Expiring in 2020

**Frank E. Bertucci**  
Director since 2000  
Age 60



Frank E. Bertucci has been employed with F.E.B. Distributing Co., Inc., a regional beverage wholesaler, since 1978 and has served as its President since 1990. Since 2001, Mr. Bertucci has served as Chief Executive Officer of Capital City Beverage, Jackson, Mississippi, a beverage distributorship that has been in business since 1941. He previously served on the Audit Committee. Mr. Bertucci is Chair of the Compensation Committee of the Company and serves on the Corporate Governance Committee and Executive Committee.

Mr. Bertucci is a director of the Mississippi Beer Distributors Association in Jackson, Mississippi and a director of Fullhouse Venture Company L.P. of Gulfport, Mississippi, a limited partnership engaged in the business of real estate holdings. He also serves as Chairman of the Mississippi Gulf Resort Classic, PGA Tour Champions event. Mr. Bertucci’s companies are present throughout Mississippi, including the two largest markets in the state, one of which is the Gulf Coast region. Mr. Bertucci has been active in the U. S. Special Olympics organization, as well as a number of other charitable organizations throughout the Mississippi Gulf Coast market. He is a member of the Gulf Coast Business Council. Mr. Bertucci has been involved in the banking industry since 1995, when he became an Advisory Director of Hancock Bank, bringing to it his lifelong knowledge of the Mississippi Gulf Coast and its economy.

Mr. Bertucci’s substantial business experience coupled with his involvement in the banking industry and with economic development projects provide him with extensive knowledge of our business, as well as an in-depth knowledge of the Mississippi market. This broad knowledge of the banking industry and our Mississippi market makes him well qualified to serve as a director of our Board.

**Constantine S. Liollo**  
Director since 2016  
Age 58



Constantine S. Liollo is the President of PAA Natural Gas Storage, LLC, based in Houston, Texas (PAA). PAA Natural Gas Storage is the natural gas storage business of Plains All American Pipeline, a \$23 billion Houston-based publicly traded master limited partnership that owns and operates midstream energy infrastructure and provides logistics services for crude oil, natural gas liquids, natural gas and refined products on a nationwide basis. He is responsible for developing and executing the strategy, overseeing day-to-day operations, coordinating all disciplines within the organization and identifying areas for future expansion. His substantial knowledge and experience of natural gas storage operations includes the Gulf Coast markets of Texas, Louisiana, Mississippi, Alabama and Florida.

Mr. Liollo has served in this role since joining PAA in 2008, including for the period in which his business operated as an independent publicly traded entity, during which time he served on the Board of Directors. Prior to joining PAA, Mr. Liollo served for two years as President, Chief Executive Officer and Director of Energy South, Inc., a publicly traded natural gas storage and utility business headquartered in Mobile, Alabama.

Mr. Liollo works in Houston and has a home in Mobile, but also spent considerable time running natural gas storage and utility businesses in Mississippi, including along the Coast. He has deep expertise in midstream energy, and working knowledge of the energy industry as a whole.

Mr. Liollo has been involved in numerous professional and civic organizations throughout his career. He has served on the Board of Directors of the American Gas Association, Providence Hospital in Mobile, AL, St. Paul's Episcopal School, United Way of Southwest Alabama, and the Mobile Area Council of the Boy Scouts of America. He is past Chairman of the Texas Gas Association and a graduate of the Leadership Alabama Class of 2008. He currently serves on the Board of Directors of the Southern Gas Association, the Board of Trustees for the Annunciation Orthodox School and is a member of the Annunciation Greek Orthodox Cathedral Parish Council and the Engineering Advisory Council of Texas A&M University.

Mr. Liollo's valuable public company experience and his substantial knowledge of the Gulf Coast markets that we serve make him well qualified to serve as a member of our Board.

**Thomas H. Olinde**  
Director since 2009  
Age 61



Thomas H. Olinde has served as President of Olinde Hardware and Supply Co., Inc. since 1997 and is also a managing member and director of B. Olinde and Sons Co., LLC. Through these companies, Mr. Olinde operates and manages a network of retail furniture stores operating in most of the central and south Louisiana markets where the Bank has a presence. Previously Mr. Olinde worked as a credit manager gaining valuable experience in retail credit extension and collections. Mr. Olinde has been a director of Whitney Bank (formerly Hancock Bank of Louisiana) since 2006. Mr. Olinde is a member of our Compensation Committee and Corporate Governance Committee.

Mr. Olinde is a past Chairman and President of the Furniture Marketing Group, the largest furniture buying group of independent furniture dealers in the country, and is a board member of the Home Furnishings Association, the nation's largest organization devoted to home furnishings retailers. Additionally, Mr. Olinde is a former member of the Broyhill Furniture National Dealer Council and a past director of the National Coalition of Community and Justice. A leader in local business and civic organizations, Mr. Olinde serves as Chairman of the Board of Our Lady of the Lake Elderly Housing, board member of the Louisiana Retailers Association, a member of the Volunteer Services Council of the Louisiana School for the Visually Impaired, and is a past Chairman and Director of the Better Business Bureau of Baton Rouge, a past president of the Baton Rouge Speech and Hearing Foundation and a recipient of the Volunteer Activist Award in the greater Baton Rouge area.

Mr. Olinde's extensive community ties in markets served by the Company and his broad business experience make him well qualified to serve as a member of our Board.

**Joan C. Teofilo**  
Director since 2016  
Age 53



Joan C. Teofilo is the President and Chief Executive Officer of The Energy Authority (TEA), the nation's largest nonprofit energy trading organization. TEA provides strategic energy solutions to community-owned utilities across the US through access to advanced resources and technology systems. From its headquarters in Jacksonville, Florida, and West Coast office in Bellevue, Washington, TEA serves over 50 public power utilities and represents over 30,000 megawatts of power generation including natural gas, coal, wind, hydro, nuclear, biomass, fuel oil, petroleum coke, and landfill gas. Ms. Teofilo was a member of the company's founding launch team in 1997; she served as the Director of Risk Management and Financial Trading and the Chief Risk Officer before assuming her current role in 2010.

Prior to joining TEA, Ms. Teofilo worked as a project engineer in construction management at Santee Cooper, the largest public power utility in South Carolina, and as a mechanical engineer at the American Samoa Power Authority.

Ms. Teofilo is on the board of the national Association of Women in Energy and is consistently involved in the various local business communities in Jacksonville and other cities where TEA's clients operate. She has been increasingly involved with national industry organizations such as the American Public Power Association (APPA), as well as local organizations including the Jacksonville Chamber of Commerce. She has also been invited to present and speak at industry events across the country.

Ms. Teofilo's business leadership and skills managing a large national trading organization, her extensive knowledge of the Florida market, and her regulatory, organizational, risk and strategic expertise make her well qualified to serve as a member of our Board.

**C. Richard Wilkins**  
Director since 2016  
Age 53



C. Richard Wilkins is an Attorney and Shareholder with the law firm of Maynard Cooper & Gale in their office in Mobile, Alabama. Mr. Wilkins practices primarily in the areas of commercial litigation, commercial transactions, banking, admiralty, real estate and creditors' rights/bankruptcy. Mr. Wilkins joined the firm in 2015 through its acquisition of Vickers, Riis, Murray and Curran where he began practicing law in 1990, becoming a Partner in 1993. Prior to joining Vickers, Riis, he served as a law clerk for the Honorable William Brevard Hand, Chief Judge of the United States District Court for the Southern District of Alabama.

Mr. Wilkins has served on the Market Advisory Board of Hancock Bank since 2014. He served as a director on the Hancock Bank Board from 2011 to 2014. He also served as Director and Chairman of Hancock Bank of Alabama from 2007 to 2011, serving on the Risk, Bank Audit, Wealth Management, and Asset/Liability Committees. Through his service on the Bank Board and various board committees, including the Board Risk Committee, Mr. Wilkins brings knowledge about the Company and Bank operations.

Mr. Wilkins has been involved in numerous civic organizations. He served on the Board of Directors of the Mobile Association for the Blind and as President of the South Alabama Affiliate of the American Heart Association and the Rotary Club of Mobile. He currently serves on the Board of Directors of Providence Hospital in Mobile, Alabama, Goodwill/Easter Seals of Southwest Alabama, the English Language Foundation and the Federal Courts, Nominating and Archives & History Committees of the Mobile Bar Association. He also serves as President of the Historic Restoration Society and as a member of the Maritime Affairs Task Force of the Mobile Area Chamber of Commerce.

Mr. Wilkins' extensive community ties in markets served by the Company and his broad business experience make him well qualified to serve as a member of our Board.

**THE BOARD RECOMMENDS A "FOR" VOTE FOR ALL NOMINEES**

## **Incumbent Directors with Terms Expiring in 2018**

**John M. Hairston**  
Director since 2006  
Age 53



John M. Hairston is President of the Company and Chief Executive Officer of the Company and the Bank. He has served as our Chief Executive Officer since 2008 and as President of the Company since 2014. He also served as Chief Operating Officer from 2008 to 2014. Mr. Hairston serves as a member of the Executive Committee.

Mr. Hairston is a past director on the Board of Directors and Board Audit Committee of the American Bankers Association. He is past Chairman of the Mississippi Gaming Commission; the gaming industry is an integral part of the Gulf Coast regional economy. He is past Chairman of the Mississippi Information Technology Services Board of Directors and Mississippi State University College of Business Advisory Board. He served on the Board of the Mississippi State University Research & Technology Corporation. He currently chairs the Gulf Coast Business Council Board of Directors and is a past member of the faculty of the Louisiana State University Graduate School of Banking in Baton Rouge, Louisiana. Mr. Hairston also serves on the Board of the New Orleans Business Council and is immediate past Chairman of the American Bankers Association's American Bankers Council. He serves as Trustee on the Executive Committee and Chair of the Audit Committee of the National World War II Museum located in New Orleans, Louisiana.

Mr. Hairston's significant banking experience makes him an asset to our Board. In addition, the business, leadership and management skills he has developed as our President and Chief Executive Officer and formerly as Chief Operating Officer gives him a unique insight into our Company's operations and challenges, and makes him an effective director of our Board.

**James H. Horne**  
Director since 2000  
Age 65



James H. Horne has been co-owner and President of Handy Lock Self Storage Centers since 1993, and has been a real estate developer since 1979. He also manages several large, industrial warehouses. Prior to joining our Board, he served as a Bank director from 1995 to 2000. He has served on various committees of the Board, including the Audit Committee and the Corporate Governance Committee. He currently serves on the Board Risk Committee and Executive Committee.

Mr. Horne has been involved in the appraisal, management and development of real estate on the Mississippi Gulf Coast since 1974. He spent over 30 years as an MAI real estate appraiser on the Mississippi Gulf Coast, and he is a past president of the Mississippi Chapter of the Appraisal Institute. His extensive appraisal experience has involved commercial and industrial properties, as well as timberlands, and has been sought and utilized by banks throughout the Gulf Coast market. In addition to his appraisal career, Mr. Horne also has experience in the real estate development business, having developed subdivisions and a chain of self-storage facilities on the Mississippi Gulf Coast and in the Mobile area (two important markets of the Company).

Mr. Horne's substantial real estate investment experience and his extensive knowledge of the Mississippi Gulf Coast and its real estate market combine to make him an effective director of the Company.

**Jerry L. Levens**  
Director since 2009  
Age 60



Jerry L. Levens has been a partner since 1992 at the regional CPA firm of Alexander, Van Loon, Sloan, Levens & Favre, PLLC, based on the Mississippi Gulf Coast, and is the partner in charge of all of the firm's audit and assurance engagements. Prior to joining the Hancock Holding Company Board of Directors, he served as a director of the Bank from 2008 to 2009. He currently serves as Chair of the Board Risk Committee, Vice Chair of the Corporate Governance Committee and as a member of the Audit Committee and Executive Committee.

Mr. Levens has worked in the accounting field since 1978. He has substantial academic and professional credentials, including an undergraduate degree in accounting from the University of Mississippi, a Mississippi Certified Public Accounting license, is a member of the Association of Certified Fraud Examiners and is a Chartered Global Management Accountant. He is a member of the American Institute of Certified Public Accountants (AICPA) and was an elected member of its Governing Council representing the State of Mississippi CPAs, is a member and past president of the Mississippi Society of Certified Public Accountants (MSCPA), and was appointed by a former Governor to a five year term to the Mississippi State Board of Public Accountancy serving one year as its chairman. Mr. Levens is also a member of the National Association of Corporate Directors (NACD) and was appointed as a Board Leadership Fellow; was a member of the Board of Directors of the Mississippi Gulf Coast Chamber of Commerce Foundation, Inc. where he served as the Chairman; and is a member of the Board of Directors of the Infinity Science Center, Inc. where he served as the Chairman. In addition, in the past he served on the Board of Commissioners for the Mississippi Gulf Coast Regional Convention and Visitors Bureau, where he served as Chair of the Board's Governance Committee and Audit Committee; as Chairman of the Finance Council for the Catholic Diocese of Biloxi, Inc.; and as Chairman of the Pastoral Council at St. Thomas the Apostle Catholic Church. At the University of Mississippi, Mr. Levens serves on the E. H. Patterson School of Accountancy Professional Advisory Council. He has received numerous awards and commendations for his professional, civic, and business activities.

Mr. Levens' substantial experience in finance, accounting, auditing, and business has prepared him to serve on the Board and makes him an effective director of the Company.

**Christine L. Pickering**  
Director since 2000  
Age 56



Christine L. Pickering has been the owner of Christy Pickering, CPA since 1991. Ms. Pickering has worked in the fields of auditing and assurance, tax preparation, and litigation support. Prior to joining our Board, she served as a Bank director from 1995 to 2000. She currently serves as Chair of the Corporate Governance and Nominating Committee, Vice Chair of the Audit Committee and as a member of the Compensation Committee and Executive Committee. She has served on the Board Risk Committee and from 2004 to 2012, served as Chair of the Audit Committee.

Ms. Pickering has substantial financial and accounting expertise due to her experience as a licensed Certified Public Accountant for the past 30 years. Her work in the area of litigation support and as an expert witness led to her appointment by the court as a Special Master in a legal proceeding. She is a member of the American Institute of Certified Public Accountants and is an associate member of the Association of Certified Fraud Examiners. Ms. Pickering has served as a director of Mississippi Power Company, Gulfport, since 2007 and served as the Chair of the Controls and Compliance Committee from 2009 to 2013. In 2008, Ms. Pickering was appointed as a Trustee by the Governor of Mississippi to the Institutions of Higher Learning Board for a 10 year term. This Board oversees the eight state-funded public universities.

Ms. Pickering has received numerous awards and recognition over the years for her service to the community. These include: the Small Business Accountant Advocate award for the State of Mississippi; the Harrison County, Mississippi, Small Business Excellence Award; recognition as an Outstanding Community Leader of South Mississippi by local and state publications; and recognition as Rotarian of the Year by

the Biloxi Rotary Club where she previously held the offices of President, Secretary and Treasurer. Ms. Pickering was also a member of the inaugural class of Leadership Gulf Coast. In addition to the time she commits to other service organizations, until very recently she served as a Board member and Audit Committee Chair of the Gulf Coast Renaissance Corporation, an organization that facilitates the development of communities and creates economic opportunities.

Ms. Pickering has worked in the field of accounting since 1983. Her wealth of financial and accounting expertise combined with her extensive knowledge of the Gulf Coast market make Ms. Pickering an effective director of the Company.

#### **Incumbent Directors with a Term Expiring in 2019**

**James B. Estabrook, Jr.**  
Director since 1995  
Age 72



James B. Estabrook, Jr., who has served as Chairman of our Board since 2009, is President of Estabrook Motor Co., Inc., a position he has held since 1967. He is also the President of Estabrook Automotive, Inc. These two enterprises are multi-line automobile dealerships serving the Mississippi Gulf Coast markets. In addition, Mr. Estabrook serves as Secretary and Treasurer/Director of Versant Holding Company, President of Auto Credit, Inc. (an automobile finance business), President of Estabrook Properties, LLC (a real estate business), President of Falcon Leasing and Rental, Inc. (a daily rental automobile business), President of Gulf Coast Financial Corp., Inc. of Pascagoula, Mississippi and President of Conundrum, Inc., an investment company. Mr. Estabrook is the Chair of the Executive Committee and serves as a member of our Board Risk Committee.

Mr. Estabrook has held several leadership positions in a range of regional and national automobile industry-related organizations and trade groups, including serving as Chairman of Ford Dealer Advertising Fund (Southern Quality Dealers), Chairman of the Ford Zone Dealer Council and past President and Director of the Mississippi Automobile Dealers Association. Mr. Estabrook has also served on the boards of numerous economic development and business councils in addition to leadership positions in several civic and charitable groups. He has been an Advisory Director of the Bank since 1985.

Mr. Estabrook's significant experience in the Mississippi market as a business leader provides him with a wealth of knowledge in dealing with operational, strategic, financial, and regulatory matters at the board level, making him an effective director of the Company.

**Hardy B. Fowler**  
Director since 2011  
Age 65



Hardy B. Fowler served as the Office Managing Partner of the New Orleans office of the international accounting firm of KPMG from October 2002 to September 2009. In his 34-year career with KPMG, he spent 25 years as a tax partner. Mr. Fowler was a director of Whitney Holding Corporation and Whitney National Bank from 2009 until 2011, when he joined our Board in connection with the merger. Mr. Fowler has served on the Corporate Governance Committee. He currently serves as the Chairman of our Audit Committee and as a member of the Compensation Committee and Executive Committee.

Mr. Fowler, a Certified Public Accountant, has substantial academic and professional credentials, including an undergraduate degree in finance and an MBA. He has significant civic and community ties to New Orleans, including service on the boards of the Bureau of Governmental Research, the Business Council of New Orleans, Junior Achievement, and many other civic organizations including Louisiana State University's Tiger Athletic Foundation, Lambeth House and Trinity Episcopal School.

Mr. Fowler's long career with an international accounting firm provides him with extensive experience in dealing with financial, tax, accounting and regulatory matters of a public company, and significant knowledge and connections in New Orleans, our largest market. This experience positions him well to serve as Chair of our Audit Committee and to

provide insights into strategies and solutions to address the challenges of our business, making him an effective director of the Company.

**Randall W. Hanna**  
Director since 2009  
Age 58



Randall W. Hanna is the Dean and Chief Executive Officer of Florida State University Panama City, a full service regional higher education facility. From 2015 to 2016, he served as a faculty member at Florida State University and was a practicing attorney with Bryant Miller Olive. From 2011 until January 2015, he served as the Chancellor of the Florida College System, which serves approximately 800,000 higher education students through 28 institutions in Florida. The Florida College System is the primary access point for higher education in Florida. Prior to his November 2011 appointment as chancellor, Mr. Hanna served as Chairman and Managing Shareholder of Bryant Miller Olive, a law firm with offices in Florida, Washington, D.C. and Atlanta. Under his leadership, the firm grew to become one of the leading firms in Florida in the area of public finance and public - private partnerships. During his legal career, he has worked on complex financial and economic development transactions throughout the State of Florida. Prior to his appointment as a director of the Company, he served as a director of Hancock Bank of Florida, (a subsidiary of the Company prior to the merger) from 2007 to 2010. Mr. Hanna has served on various committees of the Board, including the Audit and Compensation Committees. He currently serves as Vice Chair of the Board Risk Committee.

Mr. Hanna is a past chairman of the Greater Tallahassee Chamber of Commerce, a former member of Florida A & M University Board of Trustees, a past chairman of the Florida State Board of Community Colleges, and a past chairman of the Florida Board of Bar Examiners. He currently serves on the Board of Directors of the Bay Economic Development Alliance, the Bay County Chamber of Commerce and Alignment Bay County. He previously served as Special Counsel to United States Senator Bob Graham.

As Dean and Chief Executive Officer of a regional campus of a major public research university, Mr. Hanna understands the management and budgeting concerns created by varied interests and business units organized as a system in a public domain. His legal skills and substantial knowledge of the Florida market and its key industries also make him an effective director of our Company.

**Sonya C. Little**  
Director since 2016  
Age 51



Sonya C. Little is the Chief Financial Officer for the City of Tampa, Florida. She was appointed in May 2011 by Mayor Bob Buckhorn. Ms. Little leads a team of more than 90 professionals and is responsible for administering an annual operating budget of over \$900 million. She also manages the city's credit ratings, a \$900+ million debt portfolio, and oversees the primary functions of accounting, grant management, investments and pension fund administration. Ms. Little is a member of the Board Risk Committee.

Prior to joining the mayor's staff, Ms. Little worked for three years as managing director with Public Resources Advisory Group (PRAG) in St. Petersburg, Florida. She also worked with RBC Capital Markets and William R. Hough & Co. as a municipal investment banker for over 14 years. Previously, Ms. Little was a bond development specialist with the State of Florida's Division of Bond Finance and worked for both Barnett Bank and Florida National Bank.

Ms. Little has served as financial advisor to the City of Hollywood, Florida and the Hollywood Beach Community Redevelopment Agency. She also served as a member of the PRAG financial advisory team for the following local governments – City of Tampa, Miami-Dade County, Pinellas County, and District of Columbia. Ms. Little holds a Bachelor of Science degree from the University of South Florida and has held both the NASD Series 7 and 63 licenses.

Ms. Little was appointed by the governor to serve on the Partnership for Public Facilities and Infrastructure Act Guidelines Task Force. In 2014, the task force presented recommendations for the legislature's consideration in creating a uniform process for

establishing public private partnerships. Additionally, Ms. Little serves on the Board of Trustees for the City of Tampa General Employee's Pension Plan, Tampa Museum of Art, and Tampa's Lowry Park Zoo.

Ms. Little has an extensive and diverse mix of experience that makes her an effective director by virtue of her expertise in financial, operational, strategic, governance and regulatory matters.

**Eric J. Nickelsen**  
Director since 2011  
Age 72



Eric J. Nickelsen has been a real estate developer in the Florida panhandle market, from Pensacola to Destin and Fort Walton, since 1998. Before his career in real estate, Mr. Nickelsen was a banker, with varying responsibilities relating to operations and lending between 1966 and 1998. By the end of his banking career, Mr. Nickelsen led the Northwest Florida region for Barnett Bank, serving as its Chairman, President and CEO. Mr. Nickelsen was a director of Whitney Holding Corporation and Whitney National Bank from 2000 until 2011, when he joined our Board in connection with the merger. Mr. Nickelsen has served on the Board Risk Committee and is currently a member of our Audit, Compensation and Executive Committees.

Mr. Nickelsen is very involved in various civic and charitable organizations throughout the Florida panhandle, including serving as the chairman of institutions such as the Pensacola Junior College Foundation, the University of West Florida Foundation, the Pensacola Area Chamber of Commerce, Rebuild Northwest Florida, Inc. and the Sacred Heart Health System (a large health organization operating four hospitals and other facilities in the Florida panhandle) and as chairman or director of numerous other civic and community groups. Mr. Nickelsen is also active with the University of Florida, having served as the past National President of Gator Boosters, Inc. He also served on the board of The Athletic Association and is currently a board member of The Foundation. He has received numerous awards and commendations for his past civic and business activities. Mr. Nickelsen served on virtually every board committee during his tenure on the Whitney Holding Corporation board, and served as Whitney's lead independent director at the time of the merger.

Mr. Nickelsen's significant experience in the banking and real estate industries, which provides him with extensive knowledge of our business, and his in-depth knowledge of the Florida panhandle market make him an effective director of the Company.

**Robert W. Roseberry**  
Director since 2001  
Age 66



Robert W. Roseberry is the owner and operator of Pine Lake Farms, LLC, managing approximately 2,000 acres of timber land. He retired from Hancock Bank in 2007, having served as President of its Northern Division from 2001 to 2007. Previously, Mr. Roseberry served as the Chairman and Chief Executive Officer of Lamar Capital Corporation, which was acquired by Hancock Holding Company in 2001. He served in various capacities at Lamar Bank from 1971 to 2001, including as Chairman and Chief Executive Officer from 1998 to 2001, President and Chief Executive Officer from 1986 to 1998, and director from 1972 to 2001. Mr. Roseberry is a member of our Board Risk Committee and Corporate Governance Committee.

Mr. Roseberry is involved in numerous civic activities, including serving as mayor of Purvis, Mississippi from 1985 through 1988. In addition, he helped organize the Lamar County Economic Board and was its first President.

Mr. Roseberry's substantial experience in the banking industry and with economic development projects provide him with extensive knowledge of our business, as well as an in-depth knowledge of the Mississippi market. This background, as well as his experience managing and operating a large private company, makes him an effective director of the Company.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the number of shares of our common stock that were beneficially owned as of December 31, 2016 by persons known by us to beneficially own more than 5% of the outstanding shares of our common stock. Where indicated, the information in the table is based on our review of filings with the SEC, and is determined under Rule 13d-1 of the Securities Exchange Act of 1934, as amended (the Exchange Act). Each person listed below has sole voting and investment power with respect to the shares beneficially owned unless otherwise stated.

| <b><u>Name and Address<br/>of Beneficial Owner</u></b>                                    | <b><u>Amount and Nature of Beneficial<br/>Ownership of Common Stock</u></b> | <b><u>Percent of<br/>Class (1)</u></b> |
|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|----------------------------------------|
| BlackRock, Inc.<br>55 East 52 <sup>nd</sup> Street<br>New York, NY 10055                  | 8,241,925 (2)                                                               | 9.8%                                   |
| The Vanguard Group<br>100 Vanguard Blvd.<br>Malvern, PA 19355                             | 6,685,717 (3)                                                               | 7.9%                                   |
| Dimensional Fund Advisors LP<br>Building One<br>6300 Bee Cave Road<br>Austin, Texas 78746 | 5,968,108 (4)                                                               | 7.1%                                   |

- (1) Based on 84,485,208 shares of our common stock outstanding as of March 1, 2017.
- (2) Based on information contained in a Schedule 13G/A filed with the SEC on January 24, 2017 by BlackRock, Inc. (BlackRock). BlackRock, and certain of its subsidiaries, report that it has sole voting power with respect to 8,074,410 shares and sole dispositive power with respect to all reported shares.
- (3) Based on information contained in the Schedule 13G/A filed with the SEC on February 13, 2017 by The Vanguard Group (Vanguard) as of December 31, 2016. Vanguard, and certain of its subsidiaries, report sole voting power with respect to 94,614 shares, shared voting power with respect to 8,267 shares, sole dispositive power with respect to 6,586,774 shares and shared dispositive power with respect to 98,943 shares.
- (4) Based on information contained in the Schedule 13G filed with the SEC on February 9, 2017 by Dimensional Fund Advisors LP (Dimensional) as of December 31, 2016. Dimensional, an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate accounts. These investment companies, trusts and accounts are the "Funds." In certain cases, subsidiaries of Dimensional may act as an advisor or sub-advisor to certain Funds. In its role as investment advisor, sub-advisor and/or manager, Dimensional or its subsidiaries may possess investment and/or voting power over the shares of Hancock Holding Company common stock that are owned by the Funds, and may be deemed to be the beneficial owner of the shares held by the Funds. Dimensional disclaims beneficial ownership of such shares.

The following table shows the number of shares of our common stock beneficially owned as of March 1, 2017 by (i) our directors, (ii) our named executive officers, as defined below in the “Compensation Discussion and Analysis,” and (iii) all of our directors and executive officers as a group. The information in the table is based on our review of filings with the SEC and information provided by the individuals. Each person listed below has sole voting and investment power with respect to the shares beneficially owned unless otherwise stated.

| <b>Directors</b>                                                         | <b>Amount and Nature of Beneficial Ownership of Common Stock<sup>(1)</sup></b> | <b>Percent of Class<sup>(2)</sup></b> |
|--------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------------------------|
| Frank E. Bertucci                                                        | 10,811 <sup>(3)</sup>                                                          | *                                     |
| James B. Estabrook, Jr.                                                  | 42,177 <sup>(4)</sup>                                                          | *                                     |
| Hardy B. Fowler                                                          | 15,177 <sup>(5)</sup>                                                          | *                                     |
| John M. Hairston                                                         | 172,013 <sup>(6)</sup>                                                         | *                                     |
| Terence E. Hall                                                          | 50,937                                                                         | *                                     |
| Randall W. Hanna                                                         | 12,629 <sup>(7)</sup>                                                          | *                                     |
| James H. Horne                                                           | 78,693 <sup>(8)</sup>                                                          | *                                     |
| Jerry L. Levens                                                          | 19,805 <sup>(9)</sup>                                                          | *                                     |
| Constantine S. Liollio                                                   | 309                                                                            | *                                     |
| Sonya C. Little                                                          | 1,643                                                                          | *                                     |
| Eric J. Nickelsen                                                        | 75,347 <sup>(10)</sup>                                                         | *                                     |
| Thomas H. Olinde                                                         | 21,100 <sup>(11)</sup>                                                         | *                                     |
| Christine L. Pickering                                                   | 12,321 <sup>(12)</sup>                                                         | *                                     |
| Robert W. Roseberry                                                      | 114,213 <sup>(13)</sup>                                                        | *                                     |
| Joan C. Teofilo                                                          | 25                                                                             | *                                     |
| C. Richard Wilkins                                                       | 2,104 <sup>(14)</sup>                                                          |                                       |
|                                                                          |                                                                                |                                       |
| <b>Named Executive Officers</b>                                          |                                                                                |                                       |
| Michael M. Achary                                                        | 48,555 <sup>(15)</sup>                                                         | *                                     |
| Joseph S. Exnicios                                                       | 54,625 <sup>(16)</sup>                                                         | *                                     |
| Edward G. Francis                                                        | 9,949 <sup>(17)</sup>                                                          | *                                     |
| Cecil W. Knight Jr.                                                      | 18,054 <sup>(18)</sup>                                                         |                                       |
| D. Shane Loper                                                           | 51,707 <sup>(19)</sup>                                                         | *                                     |
| Directors and executive officers as a group <sup>(20)</sup> (26 persons) | 994,013                                                                        | 1.15%                                 |

\* Less than 1% of the outstanding common stock.

- (1) Includes shares owned directly and indirectly. Except as otherwise noted and subject to applicable community property laws, each shareholder has sole investment and voting power with respect to such shares.
- (2) Based on 86,424,896 shares of our common stock outstanding and entitled to vote as of March 1, 2017.
- (3) Includes 323 shares held for the account of Mr. Bertucci in the Company’s Dividend Reinvestment Plan and 1,163 shares held for the account of Mr. Bertucci’s spouse in the Company’s Dividend Reinvestment Plan.
- (4) Includes 9,177 shares held for the account of Mr. Estabrook in the Company’s Non-Qualified Deferred Compensation Plan and 13,305 shares he owns jointly with his spouse.
- (5) Includes 1,019 shares held by Mr. Fowler in an IRA and 1,030 shares held by Mr. Fowler’s spouse, as to which he disclaims beneficial ownership.
- (6) Includes 423 shares held for the benefit of Mr. Hairston’s children and 13,561 shares held for the account of Mr. Hairston in the Company’s Non-Qualified Deferred Compensation Plan and 17,924 shares held in the Hancock 401(k) plan. Also includes 13,480 restricted stock awards and 41,903 shares issuable upon the exercise of options granted under the 2005 LTIP and 14,294 restricted stock awards issued under the 2014

LTIP. Does not include 58,475 performance stock awards and units issued under the 2005 and 2014 LTIPs for which Mr. Hairston does not possess voting or investment power.

- (7) Includes 1,481 shares held in Mr. Hanna's IRA; 3,540 shares held for the account of Mr. Hanna in the Company's Non-Qualified Deferred Compensation Plan, and 39 shares held jointly with his spouse in the Company's Dividend Reinvestment Plan. Also includes 877 shares held jointly with his spouse.
- (8) Includes 3,252 shares held by Mr. Horne in an IRA and 1,859 shares held by his spouse in an IRA; 488 shares owned jointly with Mr. Horne's spouse, 24,109 shares held for the account of Mr. Horne in the Company's Non-Qualified Deferred Compensation Plan and 5,466 shares held jointly by Mr. Horne and his spouse in the Dividend Reinvestment Plan and 135 shares held by Mr. Horne in the Dividend Reinvestment Plan. Includes (i) 29,328 shares held by companies in which Mr. Horne holds a majority or partial interest and (ii) 1,835 shares held for the benefit of Mr. Horne's daughter and grandson over which he has voting authority.
- (9) Includes 9,107 shares held for the account of Mr. Levens in the Company's Non-Qualified Deferred Compensation Plan. Also includes 10,698 shares held jointly with his spouse in a family limited partnership as to which he disclaims beneficial ownership
- (10) Includes 5,941 shares held in trusts as to which Mr. Nickelsen has voting power. Also includes 4,180 shares held in Mr. Nickelsen's IRA and 3,762 shares that may be received upon exercise of options issued under a Whitney incentive plan prior to the merger that were converted pursuant to the merger agreement between the Company and Whitney Holding Corporation.
- (11) Includes 9,290 shares held for the account of Mr. Olinde in the Company's Non-Qualified Deferred Compensation Plan and 1,449 shares held for the account of Mr. Olinde in the Company's Dividend Reinvestment Plan.
- (12) Includes 131 shares held jointly with her spouse, as well as 1,558 shares held by Ms. Pickering in an IRA and 265 shares held by her spouse in an IRA. Also includes 81 shares held with her spouse in the Company's Dividend Reinvestment Plan and 4,235 shares held for the account of Ms. Pickering in the Company's Non-Qualified Deferred Compensation Plan.
- (13) Includes 15,368 shares held by Mr. Roseberry's spouse and 32,707 shares held jointly with his spouse.
- (14) Includes 1,335 shares held for the account of Mr. Wilkins in the Company's Non-Qualified Deferred Compensation Plan and 108 shares held for the account of Mr. Wilkins in the Company's Dividend Reinvestment Plan.
- (15) Includes 3,822 shares held in an IRA and 11,568 shares held for the account of Mr. Achary in the Hancock 401(k) plan. Also includes 7,179 restricted stock awards granted under the 2005 LTIP and 8,155 restricted stock awards granted under the 2014 LTIP. Does not include 17,459 performance stock awards issued under the 2005 and 2014 LTIPs for which Mr. Achary does not possess voting or investment power.
- (16) Includes 28,323 shares held for the account of Mr. Exnicios in the Hancock 401(k) plan. Also includes 6,897 shares issuable upon the exercise of options granted under a Whitney incentive plan prior to the merger that were converted pursuant to the merger agreement between the Company and Whitney Holding Corporation, 4,146 restricted stock awards granted under the 2005 LTIP, and 8,544 restricted stock awards granted under the 2014 LTIP. Does not include 15,768 performance stock awards issued under the 2005 and 2014 LTIPs for which Mr. Exnicios does not possess voting or investment power.
- (17) Includes 414 shares held in custodial accounts.
- (18) Includes 12,864 restricted stock awards granted under the 2014 LTIP. Does not include 3,898 performance stock awards issued under the 2014 LTIP for which Mr. Knight does not possess voting or investment power.

- (19) Includes 145 shares held by Mr. Loper's spouse in the Company's Dividend Reinvestment Plan, 39 shares held by Mr. Loper's spouse, 563 shares held for the account of Mr. Loper in the Company's Employee Stock Purchase Plan, 1,874 shares held for the account of Mr. Loper in the Company's Non-Qualified Deferred Compensation Plan, 7,395 shares held for the account of Mr. Loper in the Company's Dividend Reinvestment Program and 9,540 shares held in the Hancock 401(k) plan. Also includes 7,179 restricted stock awards granted under the 2005 LTIP and 8,285 restricted stock awards issued under the 2014 LTIP. Does not include 17,635 performance stock awards issued under the 2005 and 2014 LTIPs for which Mr. Loper does not possess voting or investment power.
- (20) Includes 20,253 shares held for the account of such persons in the Company's Dividend Reinvestment Plan, 2,130 shares held for the account of such persons in the Company's Employee Stock Purchase Plan, 91,296 shares held for the account of such persons in the Hancock 401(k) plan, 79,756 shares held in the Company's Nonqualified Deferred Compensation Plan, 54,012 RSAs and 65,065 shares issuable upon the exercise of options granted under the 2005 LTIP. Also includes 74,896 RSAs issued under the 2014 LTIP and 11,704 shares that may be received upon exercise of options issued under a Whitney incentive plan prior to the merger that were converted pursuant to the merger agreement between the Company and Whitney Holding Corporation. Does not include 160,712 performance stock awards granted for which such persons do not possess voting or investment power. Excludes all shares beneficially owned by Mr. Francis as he is no longer an executive officer of the Company.

### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Exchange Act requires our executive officers and directors to file initial reports of ownership of the Company's common stock, as well as reports of changes in ownership with the SEC. Based solely on a review of Forms 3, 4 and 5, any amendments to those Forms, and written representations from executive officers and directors to the Company, all required filings by such persons were made timely during 2016.

### **BOARD OF DIRECTORS AND CORPORATE GOVERNANCE**

#### **Board of Directors**

The Board held 12 meetings in 2016. The Board currently consists of 16 directors. In February 2017, the Board voted to reduce its size to 15 directors effective as of the annual meeting, as Mr. Hall, whose term expires at the annual meeting, will not be standing for re-election. The Board has the power to expand or reduce its size at any time, subject to the requirement in our Articles of Incorporation and Bylaws that the Company have a minimum of nine directors.

The Board currently has one employee director. The Board has determined that all non-employee directors – Frank E. Bertucci, James B. Estabrook, Jr., Hardy B. Fowler, Terence E. Hall, Randall W. Hanna, James H. Horne, Jerry L. Levens, Constantine S. Liollo, Sonya C. Little, Eric J. Nickelsen, Thomas H. Olinde, Christine L. Pickering, Robert W. Roseberry, Joan C. Teofilo and C. Richard Wilkins – are independent under the applicable rules of The NASDAQ Stock Market, LLC (NASDAQ), on which our common stock trades.

Under our Corporate Governance Guidelines, our independent directors are required to meet at least two times each year. During 2016, the Company's independent directors continued their longstanding practice of convening executive sessions after regular board meetings as they deemed necessary, convening eight such sessions during 2016. Neither the Chief Executive Officer nor any other Company employees were present during these executive sessions.

During 2016, each of the incumbent directors attended at least 75% of the aggregate number of meetings of the Board and the committees of the Board on which he or she served. The Board has adopted Corporate Governance Guidelines that encourage its directors to attend each annual meeting. All but one of our directors attended the Company's 2016 annual meeting.

## Board and Management Leadership Structure

In connection with its election of the Chairman of the Board, the Board solicits input and nominations from its members and elects one of its members as Chairman. The Chairman or the President of the Company presides over each Board meeting and performs such other duties as may be incident to the office. Although the Bylaws and Corporate Governance Guidelines provide the Board with the flexibility to appoint one individual to serve as both Chief Executive Officer and Chairman of the Board, it is the current policy of the Board to separate these offices. We believe that this separation allows the Chairman to maintain an independent role in management oversight.

## Board Committees

There are five standing committees of the Board of Directors: Executive, Audit, Compensation, Corporate Governance and Nominating, and Board Risk. The Board and each committee have the authority to consult with and retain independent legal, financial or other outside advisors, as each deems necessary and appropriate, without seeking approval of management.

The current members of each Board committee are identified in the following table, which also indicates the number of meetings each committee held in fiscal 2016.

| Name                                             | Executive Committee | Audit      | Compensation | Corporate Governance and Nominating | Board Risk |
|--------------------------------------------------|---------------------|------------|--------------|-------------------------------------|------------|
| Frank E. Bertucci                                | X                   |            | Chair        | X                                   |            |
| James B. Estabrook, Jr. †                        | Chair               |            |              |                                     | X          |
| Hardy B. Fowler                                  | X                   | Chair      | X            |                                     |            |
| John M. Hairston                                 | X                   |            |              |                                     |            |
| Terence E. Hall <sup>(1)</sup>                   |                     |            | Vice Chair   |                                     |            |
| Randall W. Hanna                                 |                     |            |              |                                     | Vice Chair |
| James H. Horne                                   | X                   |            |              |                                     | X          |
| Jerry L. Levens                                  | X                   | X          |              | Vice Chair                          | Chair      |
| Constantine S. Liollo                            |                     |            |              |                                     |            |
| Sonya C. Little                                  |                     |            |              |                                     | X          |
| Eric J. Nickelsen                                | X                   | X          | X            |                                     |            |
| Thomas H. Olinde                                 |                     |            | X            | X                                   |            |
| Christine L. Pickering                           | X                   | Vice Chair | X            | Chair                               |            |
| Robert W. Roseberry                              |                     |            |              | X                                   | X          |
| Joan C. Teofilo                                  |                     |            |              |                                     |            |
| C. Richard Wilkins                               |                     |            |              |                                     |            |
| <b>Number of Meetings in 2016 <sup>(2)</sup></b> | <b>3</b>            | <b>14</b>  | <b>10</b>    | <b>9</b>                            | <b>6</b>   |

† Chairman of the Board

- (1) Mr. Hall, who has served on the Board for the past six years and the Whitney Holding Corporation and Whitney National Bank Boards prior to that, will cease being a director when his term expires at the 2017 annual meeting.
- (2) In addition to their regular meetings, the Audit and Board Risk Committees held two joint meetings in 2016; those meetings are included in the total number of meetings for both committees.

### *Executive Committee*

The Executive Committee is currently comprised of Messrs. Estabrook (Chair), Bertucci, Fowler, Hairston, Horne, Levens, Nickelsen and Ms. Pickering. The Executive Committee's purpose is to provide a means of considering matters that may require attention of the Board in the intervals between scheduled meetings of the full Board. The Executive Committee is empowered to exercise all of the powers and authority of the Board except as limited by the Company's Articles of Incorporation or Bylaws or by applicable law. All actions of the Executive Committee are deemed to be done under the authority of the Board, with the same force and effect as if the full Board had acted.

### *Audit Committee*

The Audit Committee is currently comprised of Messrs. Fowler (Chair), Levens, Nickelsen and Ms. Pickering (Vice Chair). Mr. Nickelsen was appointed to the Audit Committee effective July 2016. Mr. Hanna served on the Audit Committee through June 2016. The Board has determined that the Audit Committee members each meet the additional independence criteria of the SEC and NASDAQ for service on the Audit Committee. The Board has classified Ms. Pickering and Messrs. Fowler, Levens and Nickelsen as “audit committee financial experts” as defined in applicable SEC regulations.

The Audit Committee is governed by a written charter, a copy of which is on the Company’s Investor Relations website at [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors) under Corporate Overview – Committee Charting. Information regarding the functions of the Audit Committee is set forth in the “Audit Committee Report,” included on page 60 of this proxy statement.

### *Compensation Committee*

The Compensation Committee is currently comprised of Messrs. Bertucci (Chair), Fowler, Hall (Vice Chair), Nickelsen, Olinde, and Ms. Pickering. Mr. Hall, whose term expires at the annual meeting, will not stand for re-election. Mr. Nickelsen and Ms. Pickering were appointed to the Compensation Committee effective July 2016. Mr. Hanna served on the Committee through June 2016. The Board has determined that the Compensation Committee members each meet the NASDAQ, SEC and Internal Revenue Code’s additional independence criteria for service on the Compensation Committee.

The primary purpose of the Compensation Committee is to aid the Board in discharging its responsibilities relating to the compensation of the Company’s directors, the Chief Executive Officer, and any executive officer within the meaning of Section 16 of the Exchange Act. The Compensation Committee has overall responsibility for developing, evaluating and approving the Company’s compensation plans, policies, and programs. The Compensation Committee also oversees the preparation of and approves the annual report on executive compensation and the narrative disclosure of the Company’s risk assessment of compensation policies and practices for inclusion in the Company’s proxy statement.

Our long term incentive plans permit the Compensation Committee to delegate all or any of its responsibilities and powers under the plans to individual officers or associates of the Company or a subsidiary, except its authority or responsibility with regard to awards to persons subject to Section 16 of the Exchange Act. The Compensation Committee has delegated limited authority to the Company’s Chief Executive Officer to make grants outside of the annual long term incentive program, such as grants to new hires and special retention related grants, individually valued in excess of \$100,000, and to the Company’s Chief Human Resources Officer to make such grants individually valued at less than \$100,000. Neither officer is permitted to grant awards to persons subject to Section 16 of the Exchange Act.

The Compensation Committee is governed by a written charter, which further sets forth the Compensation Committee’s responsibilities and duties, a copy of which appears on the Company’s Investor Relations website at [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors) under Corporate Overview – Committee Charting. Additional information regarding the functions and role of the Compensation Committee, including its processes and procedures for the considering and determination of executive compensation, is set forth under “Compensation Discussion and Analysis – Role of the Compensation Committee” on page 28.

### *Corporate Governance and Nominating Committee*

The Corporate Governance Committee is currently comprised of Ms. Pickering (Chair) and Messrs. Bertucci, Levens (Vice Chair), Olinde and Roseberry. Messrs. Olinde and Roseberry were appointed to the Corporate Governance Committee effective July 2016. The Board has determined that Ms. Pickering and Messrs. Bertucci, Levens, Olinde and Roseberry are each independent under applicable NASDAQ rules. The Corporate Governance Committee oversees a broad range of issues surrounding the composition and operation of the Board and its committees. The Corporate Governance Committee’s Charter is available on the Company’s Investor Relations website at [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors) under Corporate Overview – Committee Charting.

Director Qualifications, Qualities, and Skills. The Corporate Governance Committee has adopted criteria that it uses when it recommends individuals to be nominated for election to the Board. First, a prospective candidate must meet any eligibility and qualification requirements set forth in any Company, Board or Committee governing documents, as applicable. In addition, the Corporate Governance Committee believes that directors must demonstrate a variety of personal traits, leadership qualities, and individual competencies. The Corporate Governance Committee considers the following criteria in evaluating nominees: integrity, honesty and reputation; financial, regulatory and business experience; familiarity with and participation in one or more communities served by the Bank; dedication to the Company and its shareholders; and independence. For individuals considered for Board leadership roles, the following skill sets are also required: communications skills, facilitation skills, crisis management skills, and relationship building and networking skills. In considering candidates for director, the Corporate Governance Committee reviews these criteria and skills in light of the composition and needs of the current Board of Directors and its various committees.

Diversity Considerations. The Corporate Governance Guidelines do not specifically define diversity. The Corporate Governance Committee believes that the Board should have directors from diverse backgrounds and with a diversified set of business skills and experience. In practice, the Corporate Governance Committee has viewed diversity as the collective range of experiences, skills, talents, perspectives, and cultures that all nominees would bring to the Board. Moreover, the Corporate Governance Committee considers whether the Board, as a whole, reflects the diverse regions and lines of business of our markets and the customers we serve.

Identification of New Directors. The Corporate Governance Committee may identify potential directors in a number of ways. The Corporate Governance Committee may consider recommendations made by current or former directors, members of executive management and, where appropriate, the Company may retain a search firm to identify candidates. In addition, the Corporate Governance Committee will consider director candidates recommended by our shareholders. The Committee will evaluate candidates recommended by a shareholder in the same manner as candidates identified by the Committee or recommended by others. The Corporate Governance Committee may choose not to consider an unsolicited recommendation if no vacancy exists on the Board and the Corporate Governance Committee does not perceive a need to increase the size of the Board.

For the Corporate Governance Committee to consider a director candidate for nomination submitted by a shareholder, the shareholder must submit the recommendation in writing to the Corporate Secretary at our principal executive office. Each submission must include the same information that would be required for a director directly nominated by a shareholder as specified in our Bylaws. See “Shareholder Proposals for the 2018 Annual Meeting.” For purposes of the 2018 Annual Meeting, any such recommendation must be received by the Corporate Secretary not later than November 17, 2017.

#### *Board Risk Committee*

The Board Risk Committee is comprised of independent Company directors Messrs. Levens (Chair), Estabrook, Hanna (Vice Chair), Horne, Roseberry and Ms. Little. Ms. Little was appointed to the Board Risk Committee effective April 2016 and Mr. Hanna was appointed effective July 2016. Ms. Pickering served on the Board Risk Committee through June 2016. The Board Risk Committee reviews the Company’s processes for identifying, assessing, monitoring, and managing credit risk, liquidity risk, market risk, legal risk, operational risk, reputational risk, and strategic risk. The Board Risk Committee assesses the operational processes associated with the Company’s potential risk related to business recovery, compliance, corporate insurance, and legal. The Board Risk Committee may solicit and receive information from other committees as appropriate to fulfill its enterprise-wide risk management oversight function. The Board Risk Committee acts pursuant to a written Charter, a copy of which is available on the Company’s Investor Relations website at [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors) under Corporate Overview – Committee Charting.

#### **Board’s Role in Risk Oversight**

The Board recognizes that risk management is an enterprise-wide responsibility. The Board oversees the Company’s corporate risk governance processes through its committees. The Board (or the appropriate committee in the case of risks that are under the purview of a particular committee) receives reports from the appropriate risk supervisor within the Company to enable it to understand the risk identification, risk management and risk mitigation procedures. The Board Risk Committee assists the Board in the assessment and management of the Company’s policies, procedures and practices relating to credit risk, liquidity risk, market risk, legal risk, operational risk,

reputational risk, and strategic risk. The Audit Committee reviews the Company's control systems to manage and monitor financial risk with management and the internal audit group. The Compensation Committee evaluates and manages any risks posed by compensation programs. In addition, the Board and executive management have appointed a Chief Risk Officer, who is a member of executive management, to support the risk oversight responsibilities of the Board and its committees and to involve the appropriate personnel in risk management by establishing committees responsible for oversight of the many risks faced by the Company. The Chief Risk Officer reports to the Board each quarter on the Company's enterprise-wide risk management systems.

## **COMPENSATION OF DIRECTORS**

### **Cash Compensation**

During 2015, the Compensation Committee engaged McLagan, an Aon Hewitt company (McLagan), as its independent compensation consultant, to review our director compensation program, including a comparison of our program against the programs of the bank and financial holding companies in our Peer Bank Group (see description of this group in the Compensation Discussion and Analysis). After reviewing McLagan's report, the Compensation Committee recommended and the Board approved, the following changes to the cash portion of the program effective January 1, 2016: a \$10,000 increase to the annual retainer paid to the Chairman of the Board, a \$2,500 increase to the annual retainer paid to each committee chair, and elimination of the \$1,200 additional audit disclosure annual retainer.

During 2016, the Company paid its non-employee directors annual retainer fees of \$30,000, except that the Chairman of the Board received an annual retainer fee of \$60,000. The Company paid additional annual retainers to committee chairs as follows: Audit Committee, \$12,500; Compensation Committee, \$10,000; Board Risk Committee, \$10,000; Credit Risk Management Subcommittee of the Board Risk Committee, \$7,500; and Corporate Governance and Nominating Committee, \$7,500. Although this does not apply to our current committee composition, any director chairing multiple committees is only paid the higher committee chair retainer. In addition to the retainer, the Company paid non-employee directors a fee of \$1,750 per Board meeting attended and directors serving on any committees are paid \$1,000 for each committee meeting attended. The Bank also maintains an operating board whose members are the same as the members of the Company's Board. Non-employee Company directors do not receive any additional fees for service on the Bank board. In addition, as part of our community outreach efforts we maintain "market boards" in many of our market areas. Leading members of the community are asked to serve on these market boards together with management. Market board members provide management with insight into trends and opportunities in our key markets and support and promote the Bank in the communities served. We may request that our Company directors also serve on a market board. Non-employee Company directors serving on our market boards do not receive any additional fees for such service.

Each non-employee director may elect to receive payment of the retainer fees and meeting fees in the form of cash; in shares of Company common stock purchased through the Automatic Dividend Reinvestment and Direct Stock Purchase Plan (not to exceed \$100,000 in Company common stock per year with the remainder paid in cash); in shares of Company common stock granted through the 2014 Long Term Incentive Plan; or they may elect to defer all or any portion of their fees under the Company's Nonqualified Deferred Compensation Plan.

### **Equity Compensation**

In January 2016, each non-employee director received an annual equity grant valued at \$45,000. The number of shares delivered was based on the closing price of our common stock on the date prior to the award, rounded to the nearest whole share.

Beginning in 2017, the annual non-employee director equity grant will move to April to align with the annual meeting of shareholders. This grant will include a one-year time based restriction to align with the annual retainer service period.

### **Director Stock Ownership Guidelines**

Directors must own either 5,000 shares of Company common stock or stock worth five times their annual cash retainer. Each director had until June 16, 2016 or five years from the date of their election to the Board, whichever is later, to satisfy the stock ownership expectation. The valuation will be based on the closing price on the last trading day of the preceding calendar year. In addition, if a director does not reach his or her guideline at the end

of the applicable period, the director must hold one-half of any shares acquired from the Company until the guideline is met. The minimum share guidelines will be re-evaluated at least once every five years to account for significant fee structure changes. All of our current directors meet the ownership guidelines with exception of new directors named to the board in 2016; all have five years from their designation as a director to meet the guideline.

| <b>2016 DIRECTOR COMPENSATION</b> |                                    |                         |              |
|-----------------------------------|------------------------------------|-------------------------|--------------|
| <b>Name</b>                       | <b>Fees Earned or Paid in Cash</b> | <b>Stock Awards (1)</b> | <b>Total</b> |
| Frank E. Bertucci                 | \$82,250                           | \$45,000                | \$127,250    |
| James B. Estabrook, Jr.           | 100,000                            | 45,000                  | 145,000      |
| Hardy B. Fowler                   | 96,500                             | 45,000                  | 141,500      |
| Terence E. Hall                   | 61,500                             | 45,000                  | 106,500      |
| Randall W. Hanna                  | 72,000                             | 45,000                  | 117,000      |
| James H. Horne                    | 77,500                             | 45,000                  | 122,500      |
| Jerry L. Levens                   | 97,000                             | 45,000                  | 142,000      |
| Constantine S. Liollo (2)         | 13,750                             | 0                       | 13,750       |
| Sonya C. Little (3)               | 47,500                             | 45,000                  | 92,500       |
| Eric J. Nickelsen                 | 77,000                             | 45,000                  | 122,000      |
| Thomas H. Olinde                  | 73,000                             | 45,000                  | 118,000      |
| Christine L. Pickering            | 91,500                             | 45,000                  | 136,500      |
| Robert W. Roseberry               | 65,000                             | 45,000                  | 110,000      |
| Joan C. Teofilo (2)               | 15,500                             | 0                       | 15,500       |
| Anthony J. Topazi (4)             | 17,250                             | 45,000                  | 62,250       |
| C. Richard Wilkins (2)            | 18,850                             | 0                       | 18,850       |

- (1) Reflects the grant date fair value of common stock granted to all non-employee directors on January 28, 2016. On that date, each director received 2,007 shares, with the exception of Ms. Little who received her grant on May 27, 2016, which resulted in 1,643 shares being issued.
- (2) Mr. Liollo, Ms. Teofilo and Mr. Wilkins joined the Board in October 2016. Prior to Mr. Wilkins joining the Board, he received fees for serving on a market board during 2016 in the amount of \$3,350, which are included in the table above.
- (3) Ms. Little joined the Board in April 2016.
- (4) Mr. Topazi left the Board in April 2016.

#### **COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

The Compensation Committee is currently comprised of Messrs. Bertucci (Chair), Fowler, Hall (Vice Chair), Nickelsen, Olinde, and Ms. Pickering. Mr. Hall, whose term expires at the annual meeting, will not stand for re-election. Mr. Nickelsen and Ms. Pickering were appointed to the Compensation Committee effective July 2016. Mr. Hanna also served on the Compensation Committee through June 2016. None of the members of our Compensation Committee (i) has been an officer or employee of our Company or any of our subsidiaries or (ii) had, during the last completed fiscal year, any relationship requiring disclosure by the Company under any paragraph of Item 404 of Regulation S-K. In addition, in the last fiscal year, no executive officer of our Company served as a director or member of the compensation committee (or its equivalent) of the board of directors of another entity whose executive officer(s) served on our Board or our Compensation Committee.

## COMPENSATION DISCUSSION AND ANALYSIS

This section of the proxy statement describes and analyzes our executive compensation philosophy and program in the context of the compensation paid during our 2016 fiscal year to individuals who served as our Chief Executive Officer or Chief Financial Officer during the year, our three other most highly-compensated executive officers who were serving as executive officers at the end of the fiscal year, and a former executive officer who was not serving in that capacity at the end of the fiscal year (who are referred to herein as our named executive officers, or NEOs). Our fiscal 2016 NEOs are:

John M. Hairston, President and CEO  
Michael M. Achary, Chief Financial Officer  
Joseph S. Exnicios, President, Whitney Bank  
D. Shane Loper, Chief Operating Officer  
Cecil W. “Chip” Knight, Jr., Chief Banking Officer  
Edward G. Francis, Former Chief Banking Officer

Later in this proxy statement under the heading, “Executive Compensation,” we have included tables containing specific information about the compensation earned by or paid to our NEOs in 2016. The discussion below is intended to help you understand the detailed information provided in those tables and put that information into context within our overall compensation program.

### Executive Summary

#### *Overview of Company Performance in Fiscal 2016*

2016 was a year of continued growth and progress for Hancock Holding Company, building upon our stated strategic initiative to become the Gulf South’s premier financial institution. The Company’s financial performance in 2016 was highlighted by the accomplishment of a two-year goal to increase core pre-tax, pre-provision income by 25%. We exceeded that goal by more than \$11 million from a combination of strong revenue growth and expense control. Core revenues grew 9% in 2016, driven by organic loan and deposit growth of 7% and 6%, respectively, while expenses were reduced 1%. Net income and earnings per share increased 14% from 2015.

As further discussed below, a portion of the Company’s annual incentive plan is based on pre-determined goals measured by the financial performance of the Company, including growth in core earnings per share, deposits and loans. The Company’s financial and operational accomplishments for 2016 include the following highlights:

- Increases in both net income and earnings per share of 14% for the 12-months ending December 31, 2016
- An increase in core pre-tax, pre-provision income of \$68 million, or 25%, for the 12-months ending December 31, 2016
- An increase in total loans of \$1.0 billion, or 7%, for the 12-months ending December 31, 2016
- An increase in total deposits of \$1.1 billion, or 6%, for the 12-months ending December 31, 2016
- Tangible common equity ratio at December 31, 2016 of 8.64%

In addition to these financial accomplishments, we successfully raised \$259 million in capital through a common stock issuance and signed an agreement to acquire certain branches and \$1.3 billion in loans from a competitor bank in New Orleans. As we begin 2017, we remain focused on growing core pre-provision net revenues and managing through the challenges of today’s energy cycle.

Core revenue is defined as net interest income (TE) plus noninterest income excluding purchase accounting adjustments for both categories. For more information about our business, please see “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in our annual report on Form 10-K for the fiscal year ended December 31, 2016.

## *Overview of our Compensation Programs*

Our compensation program is aligned with short- and long-term company performance and includes best practices designed to reflect sound corporate governance. As described further below, with the exception of base salary and restricted stock awards, all direct compensation is performance-based. Executives are also subject to stock ownership guidelines as well as post-vest holding periods on equity awards. The short-term cash incentives awarded under our annual performance plan reward our executives for achievement of short-term goals aligned with our fiscal year operating plan. The long-term incentive plan rewards our executives for achievement of long-term goals measured over a multi-year period. Together, these plans support our operating strategy to provide customers with the financial sophistication and range of products of a regional bank, while successfully retaining the commercial appeal and level of service of a community bank. The Company's size and scale and associated compensation program enable us to attract and retain high quality associates who are focused on executing this strategy.

Our priority is growing core revenue in our existing markets, while controlling expenses. We have invested in promoting new and enhanced products that contribute to the goal of diversifying our sources of revenue and increasing core deposit funding. Our annual performance plan is primarily based on achievement of these company performance goals, which are further discussed below under "Annual Cash Incentive." Awards under our long-term incentive plan include performance-based restricted stock, which we refer to as "performance stock awards," and time-based restricted stock. Performance stock awards are earned based on achievement of core earnings per share (core EPS) and total shareholder return (TSR) over a three-year performance period. To the extent earned, performance stock awards convert into unrestricted shares after performance results for the performance period are certified and a two-year post vest hold has been met. Restricted stock vests in equal installments on each of the first three anniversaries of their respective grant dates and also subject to a two-year post vest holding period. The value of the long-term incentive awards increases or decreases as our share price increases or decreases, thereby aligning the interests of our executives with those of our shareholders. Awards under our long-term incentive plan for fiscal 2016 are discussed below under "Long-Term Incentive Plan."

## *Impact of Performance on 2016 Compensation*

The following results and key decisions by our Compensation Committee support our pay for performance philosophy and also highlight the Compensation Committee's focus on protecting our shareholders' interests.

- Aligning Base Pay Closer to Market. The Compensation Committee's philosophy is that executives' base salaries should generally be within 15% (plus or minus) of the market 50<sup>th</sup> percentile of the Peer Bank Group. In spite of this philosophy, base salaries had not been increased since 2013. In addition, over the last couple of years, the Company has reduced the size of its executive team in number and in total compensation expense. As a result of this rightsizing, the Company has expanded the scope of responsibility of many of our current executives. After reviewing the Peer Bank Group compensation study and deliberation, the Compensation Committee approved base salary increases, which moved each of our NEOs closer to this targeted level accounting for the change in responsibilities.
- Annual Cash Incentive Determination. After reviewing our overall financial performance compared to regional and top quartile peers and the progress towards meeting our internal corporate strategic objectives, the Compensation Committee determined that annual cash incentive awards to our executive officers were warranted and approved a corporate completion percentage of 100% of Target. Based on our achievement of performance goals for fiscal 2016, the NEOs earned near Target payout levels under our annual performance plan.
- Forfeiture of Performance Awards. Performance awards granted under our 2014 LTIP with a performance period ending in December 2016 were forfeited due to our failure to achieve the required performance threshold for Total Shareholder Return compared to our peers. Collectively, our NEOs forfeited performance awards valued at over \$1,403,163, calculated using the closing stock price of our common stock on December 30, 2016, the last trading day prior to the end of the performance period.

## Consideration of Last Year's Advisory Shareholder Vote on Executive Compensation

At our 2016 annual meeting of shareholders, 89.4% of the votes cast approved the compensation of our named executive officers, as discussed and disclosed in the 2016 Proxy Statement. The Board and the Compensation Committee appreciate and value the views of our shareholders. In considering the results of this advisory vote on executive compensation, the Committee concluded that the compensation paid to our named executive officers and the Company's overall pay practices have strong shareholder support.

In light of the strong shareholder support of the compensation paid to our named executive officers as evidenced by the results of this advisory vote, the Compensation Committee decided to retain our general approach to executive compensation for 2016. Although not directly as a result of the vote outcome, we did make some changes to our executive compensation programs for 2016 as described further herein. Future advisory votes on executive compensation will serve as an additional tool to guide the Compensation Committee in evaluating the alignment of the Company's executive compensation programs with the interests of the Company and its shareholders.

In Proposal No. 2 below, shareholders are being asked to approve, on an advisory basis, the compensation of our NEOs for 2016 as disclosed in the proxy statement. In Proposal No. 3 below, shareholders are being asked to recommend the frequency of future advisory votes on the compensation of our NEOs.

## Executive Compensation Best Practices

Our executive compensation program is designed to create an appropriate linkage between executive pay, Company performance, and the return on shareholder investment. The Compensation Committee works with its independent consultants to evaluate the program and maintain alignment with shareholders' interests and to incorporate strong governance standards within our compensation program, such as:

- A Significant Percentage of Executive Target Compensation is Performance-Based. More than 60% of Mr. Hairston's total target direct compensation (base salary, target annual incentive, and target long-term incentive awards) and more than 50% of the total target direct compensation of our other NEOs is performance-based, meaning that either it is at risk and must be earned on the basis of attainment of corporate and individual performance goals (in the case of annual incentive awards and performance stock awards) or its future value is contingent upon the future performance of the Company's common stock (in the case of our performance stock awards and time-based restricted stock awards).
- Majority of Long-Term Incentives Based on Stock Performance. As CEO, Mr. Hairston received 70% of his equity grant in performance stock awards, with the other NEOs receiving 60% of their equity grant in performance stock awards. The Compensation Committee believes that weighting the equity grants more toward performance stock awards provides better alignment of the executives' compensation with our shareholders' interests.
- Mandated Post-Vest Holding Periods. Beginning in 2015, LTI awards granted to our executive officers include a mandatory two-year post-vest holding requirement. This holding requirement supports alignment between our executives and our shareholders, focuses the executives on long-term sustained performance, and reduces the grant date fair value of the award for accounting purposes, thus reducing the expense of the equity program to the Company.
- No Excise Tax Gross-Up Provisions. None of the change in control agreements in place for our NEOs or other executives provides for excise tax gross-ups. Instead, these agreements provide for a "best of net" approach to address any potential excise tax payments that might be triggered by a change in control. (See "Elements of Our Compensation Program – Use of Employment Contracts and Change in Control Agreements" herein.)
- Clawback Policy. The Compensation Committee has adopted a clawback policy that empowers the Board to recover a bonus or other incentive compensation paid to any NEO or executive officer in appropriate circumstances where there has been a material restatement of the Company's financial statements.

- Limited Perquisites. We generally provide only limited perquisites to our executives, consistent with our goal of aligning our executives' interests with the interests of our shareholders.
- Executive Stock Ownership Requirements. Under our stock ownership guidelines, our CEO must own either 90,000 shares or stock worth five times his base salary, and our other executive officers must own either 30,000 shares or stock worth three times their base salary. If an executive does not own the requisite number of shares by the required date, the executive must retain ownership of one-half of any shares acquired from the Company (net of any tax withholdings) until the ownership requirement is met.
- Trading Restrictions. The Company's Insider Trading Policy prohibits our executive officers from engaging in speculative trading activities with respect to our common stock through derivative or futures contracts such as puts, calls or short sales.

### **Objectives of the Company's Compensation Program**

Our compensation program is designed to achieve the following objectives:

- drive performance in support of the Company's financial goals, balancing short-term and intermediate operational objectives and performance with long-term strategic goals;
- align executives' long-term rewards with the interests of our shareholders;
- provide increased compensation opportunities for exceptional individual performance, which can result in differentiated compensation among executives who are otherwise of comparable rank; and
- place at risk a significant portion of total compensation, making it contingent on Company performance but in a manner consistent with our risk management policies.

### **Role of the Compensation Committee**

The Compensation Committee is responsible for annually assessing the performance of our NEOs and for determining both their annual salary and incentive (short- and long-term) compensation opportunities. Each of the members of our Compensation Committee is independent as that term is defined under NASDAQ listing standards. The Committee may form and delegate responsibility to subcommittees of the Committee as necessary or appropriate. The Compensation Committee from time to time retains independent executive compensation consultants to assist in evaluating the compensation practices at the Company and to provide advice and ongoing recommendations regarding executive compensation practices consistent with our business goals and pay philosophy.

In 2016, the Compensation Committee engaged McLagan to provide this advisory service to the Compensation Committee. The scope of McLagan's executive compensation consulting assignments included a comparison of our current levels of base salary, annual cash incentive opportunity and equity-based compensation to those paid by bank and financial holding companies in the Peer Bank Group (listed below). McLagan performed services solely on behalf of the Compensation Committee and has no other relationship with the Company or its management. The Compensation Committee assessed the independence of McLagan under the applicable SEC and NASDAQ rules and concluded that McLagan's engagement presented no conflicts of interest. The Compensation Committee considered data developed by McLagan in its assessment of whether each element of the executives' compensation package was competitive with the market and to determine whether any adjustments were appropriate. This information was also used to establish the parameters of long-term incentives granted to the NEOs.

### **Role of Executives in Compensation Committee Deliberations**

The Compensation Committee works closely with the Chief Human Resources Officer and other members of the Company's human resources team, who provide administrative support to the Compensation Committee, as requested. Occasionally, executives may attend a Compensation Committee meeting to discuss Company and individual performance or to provide pertinent financial, tax, accounting, or operational information. Executives in attendance may provide their insights and suggestions, but only the independent Compensation Committee members have the right to vote on decisions regarding executive compensation.

For each executive officer other than himself, the Chief Executive Officer makes recommendations to the Compensation Committee regarding compensation. The Compensation Committee reviews recommendations made by our Chief Executive Officer and information from the McLagan executive compensation review in determining compensation levels and program designs for our executives. The Compensation Committee's decisions are based on a variety of factors, including short- and long-term Company performance, the officer's level of responsibility, an assessment of individual performance and competitive market data. The Chief Executive Officer is excused from the meeting before decisions are made on his compensation.

### **Role of Compensation Consultant and Review of Market Data**

The Compensation Committee periodically reviews and analyzes market data provided by McLagan in an effort to assure that our executive officer compensation is competitive. Such a review was last conducted in 2015, and it served as a guide to the Committee in setting our 2016 executive compensation levels. As part of the 2015 review, we compared compensation paid to our executive officers with compensation paid to executive officers in similar positions at banks, bank holding companies and financial holding companies of comparable size (the Peer Bank Group). We used the market information compiled in 2015 as well as additional information regarding the ongoing movement of executive compensation in the banking industry to test the reasonableness of the compensation decisions we made for 2016.

As part of the 2015 review of executive compensation, we determined it was appropriate to refresh the Peer Bank Group in order to ensure that the group reflects changes to both our organization and peer banks over the intervening years. The Peer Bank Group is designed to align with the Company's business profile and external environment, and positions the Company close to the peer group median in terms of asset size. The Peer Bank Group selected in 2015 is comprised of banks, bank holding companies and financial holding companies with total assets ranging from \$12.1 billion to \$36.4 billion at the time of selection. The median total assets for the 2015 Peer Bank Group was \$20.9 billion, which positioned the Company at the 49<sup>th</sup> percentile of the peer group. We intend to refer to the 2015 Peer Bank Group in establishing compensation levels and program design features for 2016 and future years.

The Company's 2015 Peer Bank Group consists of the following 20 banks, bank holding companies and financial holding companies (the \* indicates company that has since been acquired and no longer considered a peer since the original establishment of the peer group):

| <b><u>COMPANY NAME, HEADQUARTERS' STATE</u></b> | <b><u>TICKER</u></b> |
|-------------------------------------------------|----------------------|
| Associated Banc-Corp, WI                        | ASB                  |
| BancorpSouth, Inc., MS                          | BXS                  |
| Bank of Hawaii Corporation, HI                  | BOH                  |
| Commerce Bancshares, Inc., MO                   | CBSH                 |
| Cullen/Frost Bankers, Inc., TX                  | CFR                  |
| F.N.B. Corp., PA                                | FNB                  |
| First Horizon National Corporation, TN          | FHN                  |
| FirstMerit Corporation, OH*                     | FMER                 |
| Fulton Financial Corporation, PA                | FULT                 |
| IBERIABANK Corp., LA                            | IBKC                 |
| People's United Financial, Inc., CT             | PBCT                 |
| Prosperity Bancshares Inc., TX                  | PB                   |
| Synovus Financial Corporation, GA               | SNV                  |
| TCF Financial Corporation, MN                   | TCB                  |
| Trustmark Corp., MS                             | TRMK                 |
| UMB Financial Corp., MO                         | UMBF                 |
| Umpqua Holdings Corp., OR                       | UMPQ                 |
| Valley National Bancorp, NJ                     | VLY                  |
| Webster Financial Corporation, CT               | WBS                  |
| Wintrust Financial Corporation, IL              | WTFC                 |

## How We Determine and Assess Executive Compensation

We believe that the total compensation package available to our executives should provide the opportunity for enhanced levels of financial reward for achievement of higher levels of performance; should recognize and reward both short- and long-term performance; and should be competitive with our peers so we can attract and retain talented and skilled executives. After careful consideration and analysis of market survey data provided by the Compensation Committee's executive compensation consultant, executive officer compensation is set at levels we believe to be competitive with the Company's Peer Bank Group and compatible with our internal business plans. While the Compensation Committee considers many factors in setting executive compensation, generally the Compensation Committee strives to achieve a market position for an executive's total compensation at approximately the median of the Peer Bank Group assuming the Company's performance is consistent with that group.

## Elements of Our Compensation Program

In 2016, our executive officer compensation program consisted of the following elements: base salary, annual cash incentives, long-term equity incentives, retirement benefits, change of control protections and other benefits, including limited perquisites.

### *Base Salary*

We pay base salaries to our executive officers as compensation for performing their day-to-day responsibilities. Base salaries are set based on a variety of factors, including competitive pay levels within the Peer Bank Group and our industry, internal pay alignment and equity, and an overall assessment of Company and individual performance. We rely substantially on industry and Peer Bank Group salary survey data provided by the Compensation Committee's compensation consultant to evaluate whether the base salaries of our executives are competitive in the marketplace and also evaluate the actual performance of each executive to determine if base salary increases are warranted. The Compensation Committee may, however, set an executive's salary above the Peer Bank Group median if it determines that specific performance, needs or other circumstances justify a base salary at a higher level.

The Compensation Committee adjusted the base salaries of our NEOs effective January 1, 2013, and did not adjust base salaries for 2014 or 2015. On October 29, 2015, after review and discussion of the 2015 Peer Bank Group compensation study, the Compensation Committee determined that the base salaries of our executives were significantly below the competitive range for peer executives and approved the following base salary increases for each of our NEOs effective January 1, 2016:

| NEO                     | 2015 Salary | Increase effective 2016 | 2016 Salary | Percentage Increase |
|-------------------------|-------------|-------------------------|-------------|---------------------|
| John M. Hairston        | \$707,000   | \$90,157                | \$797,157   | 12.8%               |
| Michael M. Achary       | \$400,000   | \$25,570                | \$425,570   | 6.4%                |
| Joseph S. Exnicios      | \$375,000   | \$44,580                | \$419,580   | 11.9%               |
| D. Shane Loper          | \$400,000   | \$42,453                | \$442,453   | 10.6%               |
| Cecil W. Knight Jr. (1) | -           | -                       | \$400,000   | -                   |
| Edward G. Francis (2)   | \$375,000   | \$21,260                | \$396,260   | 5.7%                |

- (1) Mr. Knight began service with the Company on July 26, 2016, thus only a portion of the above salary for 2016 was actually earned.
- (2) Mr. Francis later separated from the Company on March 31, 2016, thus only a portion of the above salary was actually earned.

The Compensation Committee's philosophy is that executives' base salaries should be within 15% (plus or minus) of the market 50<sup>th</sup> percentile of the Peer Bank Group. Over the last couple of years, the Company has reduced the size of its executive team in number and in total compensation expense. As a result of this rightsizing, the Company has expanded the scope of responsibility of many of our remaining executives. After reviewing the Peer Bank Group compensation study and deliberation, the Compensation Committee approved base salary increases noted above, which moved each of our NEOs closer to this targeted level accounting for the change in

responsibilities. Even after these increases, the base salaries of our NEOs individually and in aggregate continue to remain below the market median.

### *Annual Cash Incentive*

The Company uses annual cash incentives to focus attention on current strategic priorities and drive achievement of short-term corporate objectives. The annual cash incentive plan was designed to focus executive officers towards continuing to improve both corporate and individual performance. In furtherance of this goal, each of the two components of the annual cash incentive plan, corporate performance and individual performance, is independently funded and evaluated. Further, the relative weighting of the corporate and individual components varies by executive, based on the level of corporate responsibility and the impact each executive's position has on the corporate components.

Under the annual cash incentive plan, our NEOs were eligible to receive an annual cash incentive award based on a target percentage of their annual base salary earnings. For 2016, the table below discloses for each NEO the weighting and the award payout levels of each performance component, stated as a percentage of the officer's targeted opportunity:

| NEO                   | Corporate Component |     |        |      | Individual Component |     |            |
|-----------------------|---------------------|-----|--------|------|----------------------|-----|------------|
|                       | Weighting           | Min | Target | Max  | Weighting            | Min | Target/Max |
| John M. Hairston      | 90%                 | 0%  | 100%   | 200% | 10%                  | 0%  | 100%       |
| Michael M. Achary     | 85%                 | 0%  | 100%   | 200% | 15%                  | 0%  | 100%       |
| Joseph S. Exnicios    | 85%                 | 0%  | 100%   | 200% | 15%                  | 0%  | 100%       |
| D. Shane Loper        | 85%                 | 0%  | 100%   | 200% | 15%                  | 0%  | 100%       |
| Cecil W. Knight Jr.   | 40%                 | 0%  | 100%   | 200% | 60%                  | 0%  | 100%       |
| Edward G. Francis (1) | 40%                 | 0%  | 100%   | 200% | 60%                  | 0%  | 100%       |

- (1) Mr. Francis's opportunity under the plan was forfeited upon his separation from the Company on March 31, 2016.

To determine the final completion percentage of the corporate component, the Compensation Committee uses two assessment measures: 1) actual corporate performance as compared to the pre-established corporate performance goals, and 2) the Company's performance as compared to the performance of certain regional peers and the performance of a top quartile peer group (consisting of top performing banks in the country based upon their three-year ROAA with assets ranging from \$10 billion to \$30 billion), as well as the Company's progress with respect to certain corporate strategic objectives. Based on the Company's performance against our performance relative to a regional and top quartile group's performance, as well as our corporate strategic objectives, the Compensation Committee has the discretion to increase or decrease the completion percentage of the corporate component.

For 2016, the corporate component of the annual cash incentive plan used four key performance measurement metrics: core EPS, core pre-tax pre-provision earnings, average annual loan growth, and average annual deposit growth. Core EPS is defined as earnings per share that excludes the impact of all purchase accounting adjustments as well as any non-operating costs. Core pre-tax pre-provision earnings is defined as net interest and noninterest income less noninterest expense, excluding the impact of all purchase accounting adjustments as well as any non-operating costs. The Compensation Committee may also approve additional adjustments as it deems appropriate as discussed below based on its overall assessment of Company performance against the performance of regional and top quartile peers and consideration of other corporate strategic objectives. The individual component of the plan is determined based on a subjective assessment by the Compensation Committee of each executive's performance relative to certain pre-established goals, as described below.

The financial performance goals under the corporate component of the 2016 Executive Incentive Plan and actual results for 2016 are set forth below:

| Corporate Performance Goal          | % of Corporate Component | 2016 Threshold<br>(Represents 80% Completion of Target) | 2016 Target      | 2016 Maximum<br>(Represents 120% Completion) | 2016 Actual Results |
|-------------------------------------|--------------------------|---------------------------------------------------------|------------------|----------------------------------------------|---------------------|
| Core EPS                            | 40%                      | \$1.80                                                  | \$2.25           | \$2.70                                       | \$1.96              |
| Core Pre-Tax Pre-Provision Earnings | 30%                      | \$259.99 million                                        | \$324.99 million | \$389.99 million                             | \$334.81 million    |
| Average Annual Loans                | 10%                      | \$12.84 billion                                         | \$16.05 billion  | \$19.26 billion                              | \$16.06 billion     |
| Average Annual Deposits             | 20%                      | \$14.91 billion                                         | \$18.64 billion  | \$22.37 billion                              | \$18.65 billion     |

For 2016, comparing actual corporate performance to the 2016 targets, the corporate component aggregate percentage was 91.72%. The resulting percentage was driven by the below target performance in core EPS, which accounted for 40% of the corporate component, combined with the strong above target performance achieved in core pre-tax- pre-provision earnings, and loan and deposit growth. After considering this information and reviewing our overall financial performance compared to regional and top quartile peers and the progress towards meeting our internal corporate strategic objectives, the Compensation Committee determined that annual cash incentive awards to our executive officers were warranted and exercised its discretion to increase the corporate completion percentage by 8.28% to 100.00%.

A reconciliation of the 2016 core EPS metric of the corporate component, which is a non-GAAP financial measure, to reported earnings for 2016 is as follows:

|                                  | Year Ended December 31, 2016 |         |
|----------------------------------|------------------------------|---------|
|                                  | Amount                       | EPS     |
|                                  | (in millions)                |         |
| <b>Reported Net Income</b>       | \$ 149.3                     | \$ 1.87 |
| <b>Nonoperating Items:</b>       |                              |         |
| Expense & Efficiency initiatives | 5.0                          | 0.06    |
| Taxes on Adjustments             | (1.7)                        | (0.02)  |
| <b>Operating Income</b>          | \$ 152.6                     | \$ 1.91 |
| Purchase Accounting Adjustments  | 6.4                          | 0.08    |
| Taxes on Adjustments             | (2.2)                        | (0.03)  |
| <b>Core Income and Core EPS*</b> | \$ 156.8                     | \$ 1.96 |

\* Core Income and Core EPS are defined as earnings excluding the impact of all purchase accounting adjustments as well as any nonoperating costs.

With respect to the individual components, the goals in 2016 for each executive were generally grouped into the following categories: 1) leadership competency, 2) operational objectives, 3) budget adherence, 4) expense initiative run rate adherence, and 5) adherence to regulatory requirements and risk controls. The individual goals were evaluated by the Compensation Committee and the CEO (for officers other than himself) based on the performance of each executive in those areas.

For the year ended December 31, 2016, the following cash bonuses were awarded:

| Named Executive Officer | Corporate Weighting | Corporate Completion | Corporate Component | Individual Weighting | Individual Completion | Individual Component | Total Cash Incentive |
|-------------------------|---------------------|----------------------|---------------------|----------------------|-----------------------|----------------------|----------------------|
| John M. Hairston        | 90%                 | 100.00%              | \$573,975           | 10%                  | 88.40%                | \$56,377             | \$630,352            |
| Michael M. Achary       | 85%                 | 100.00%              | \$217,049           | 15%                  | 94.25%                | \$36,100             | \$253,149            |
| Joseph S. Exnicios      | 85%                 | 100.00%              | \$213,994           | 15%                  | 89.50%                | \$33,798             | \$247,792            |
| D. Shane Loper          | 85%                 | 100.00%              | \$225,660           | 15%                  | 88.75%                | \$35,342             | \$261,002            |
| Cecil W. Knight Jr. (1) | 40%                 | 100.00%              | \$41,478            | 60%                  | 95.50%                | \$59,417             | \$100,896            |
| Edward G. Francis (2)   |                     |                      |                     |                      |                       |                      |                      |

- (1) Mr. Knight began service with the Company on July 26, 2016, thus only a prorated opportunity under the plan was earned for 2016.
- (2) Mr. Francis's opportunity under the plan was forfeited upon his separation from the Company on March 31, 2016.

### *Long-Term Incentives*

The purpose of our long-term incentive program is to assure that our executives focus not only on short-term returns but also on achieving long-term Company goals, growth and creation of shareholder value. We further believe that equity ownership by our executive officers aligns executives' interests with those of our shareholders. In 2016, the Compensation Committee continued its practice of using only performance stock awards (PSAs) and time-based restricted stock awards for long-term incentive compensation, with a higher percentage of the total award value being delivered to our NEOs in the form of PSAs. This relative weighting of the award values strengthens the alignment of the executive and shareholder interests. The PSAs only provide value to the executive if our relative TSR (defined below) outperforms our peers and if certain operational objectives are achieved, as described below. However, we continue to use restricted stock awards (RSAs) as a portion of our long-term award because we believe it provides a retention incentive for the executive.

The Compensation Committee sets the target value of the equity awards granted as a percentage of each executive's base salary, with the target percentage based upon the executive's position. We believe using a percentage of base salary as the target provides us greater control and consistency relative to the value of equity awards we grant each year. For 2016, the long-term incentive allocations for the NEOs were as follows:

| <b>Named Executive Officer</b> | <b>Target Value of LTI as a % of Base Salary</b> | <b>LTI Target Value</b> | <b>% Delivered in Performance Awards</b> | <b>% Delivered in Restricted Stock</b> |
|--------------------------------|--------------------------------------------------|-------------------------|------------------------------------------|----------------------------------------|
| John M. Hairston               | 120%                                             | \$956,588               | 70%                                      | 30%                                    |
| Michael M. Achary              | 75%                                              | \$319,178               | 60%                                      | 40%                                    |
| Joseph S. Exnicios             | 75%                                              | \$314,685               | 60%                                      | 40%                                    |
| D. Shane Loper                 | 75%                                              | \$331,840               | 60%                                      | 40%                                    |
| Cecil W. Knight Jr.            | 70%                                              | \$280,000               | 60%                                      | 40%                                    |
| Edward G. Francis              | 70%                                              | \$280,000               | 60%                                      | 40%                                    |

The restricted stock vests based on continued service, with the awards granted in 2016 vesting in annual increments over a three-year period. The PSAs granted as part of the 2016 program (which were approved in October 2016 with a grant date in January 2017) are described below. Both the restricted stock and performance stock awards granted under the 2016 program include a two-year post-vest holding period applicable to the net shares issued upon vesting of the award and payment of withholding taxes.

As noted above, for the PSAs approved in 2016, the Company bifurcated the grant into two equally weighted awards, one using a three-year relative TSR performance metric and the other a two-year EPS metric. We believe these performance metrics provide a direct alignment of executive and shareholder interests.

- **TSR Awards** – The payout level of the TSR award is determined based on the relative rank of the Company's TSR among a 44 company peer group, which is the same peer group used for these performance awards since the inception of the program, except for companies that have been removed due to acquisitions. If over the three-year measurement period the Company's TSR performance is below the peer group's 25<sup>th</sup> percentile, no portion of the award is earned, while TSR performance at or above the 75<sup>th</sup> percentile against peers would result in a payout of 200% of target award.
- **Core EPS Awards** – The core EPS award has a two-year performance measurement period followed by a one-year service period. Between 0% and 200% of the target award will be earned based upon the level of collective core EPS achieved over the performance period as compared to the target level, with 80% of target core EPS earning 50% payout and 120% of target core EPS earning 200% payout.

For all PSAs granted, results that fall in-between the "maximum," "target" and "minimum" levels of the applicable performance criteria will be paid out on a sliding scale. Because the PSAs granted as part of the 2016 long-

term incentive program have a January 2017 grant date, they are not reflected in the “Summary Compensation Table” or “Grants of Plan-Based Awards Table” herein (although the award for each NEO is described below).

Our NEOs received the following long-term incentive awards for fiscal year 2016 (including PSAs granted in January 2017):

| <b>Named<br/>Executive Officer</b> | <b>2016<br/>RSAs</b> | <b>2016<br/>Value of RSA<br/>Awards (1)</b> | <b>2016 PSAs<br/>(represents the target<br/>awards granted Jan. 2017)</b> | <b>2016<br/>Value of<br/>PSA Awards</b> | <b>2016<br/>Total Award<br/>Value (1)</b> |
|------------------------------------|----------------------|---------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| John M. Hairston                   | 7,340                | \$286,994                                   | 15,536                                                                    | \$669,601                               | \$956,595                                 |
| Michael M. Achary                  | 3,265                | \$127,662                                   | 4,444                                                                     | \$191,536                               | \$319,198                                 |
| Joseph S. Exnicios                 | 3,219                | \$125,863                                   | 4,380                                                                     | \$188,778                               | \$314,641                                 |
| D. Shane Loper                     | 3,395                | \$132,745                                   | 4,620                                                                     | \$199,122                               | \$331,867                                 |
| Cecil W. Knight Jr. (2)            | 2,864                | \$111,982                                   | 3,898                                                                     | \$168,003                               | \$279,985                                 |
| Edward G. Francis (3)              | 0                    | \$0                                         | 0                                                                         | \$0                                     | \$0                                       |

- (1) For purposes of determining the RSAs and PSAs to be granted, the Compensation Committee values each award based on the closing price of our common stock on the day prior to the effective date of the grant, which values are reflected in the table above. For purposes of determining the grant date fair value of the awards to be reported in the “Summary Compensation Table,” the awards are valued in accordance with FASB ASC Topic 718 as required by SEC rules, with the PSAs subject to the TSR metric valued as of the grant date based on probable outcomes and the PSAs subject to the core EPS metric valued as of the date of grant.
- (2) Mr. Knight also received a restricted stock grant upon hire of 10,000 shares not reflected in this table.
- (3) Mr. Francis’s opportunity under the plan was forfeited upon his separation from the Company on March 31, 2016.

2015 PSAs – In 2015, the Compensation Committee approved two equally weighted awards, one using a three-year relative TSR performance metric and the other a two-year EPS metric. The TSR payout level is determined based on the relative rank of the Company’s TSR among a 44 company peer group over the three-year period from 2016 – 2018. If the Company’s TSR performance is below the peer group’s 25th percentile, no portion of the award is earned, while TSR performance at or above the 75<sup>th</sup> percentile against peers would result in a payout of 200% of the target award. The core EPS award has a two-year performance measurement period followed by a one-year service period. Between 0% and 200% of the target award will be earned based upon the level of collective core EPS achieved over the performance period as compared to the target level, with 80% of target core EPS earning 50% payout and 120% of target core EPS earning 200% payout. Both awards include a two-year post-vest holding period applicable to the net shares issued upon vesting of the award and payment of withholding taxes. The 2015 PSA Awards were approved in October 2015, but had a January 2016 grant date, and are thus reflected in the “Summary Compensation Table” and “Grants of Plan-Based Awards Table” herein

Forfeiture of 2013 PSAs – The three-year performance period for the PSAs approved in 2013 ended December 31, 2016. The Company’s relative TSR compared to the applicable peer group was below the threshold level of performance, which resulted in our executive officers forfeiting the awards. In particular, our named executive officers forfeited 32,556 shares valued at \$1,403,163 as of December 30, 2016.

#### *Retirement Benefits*

Retirement benefits also play an important role within our overall executive compensation strategy because by providing financial security at retirement, our executives are incentivized to remain long-term employees of our Company. Based on information provided by the Compensation Committee’s consultant, we believe that our retirement program, including the benefits that are earned based on service, is comparable to programs offered by the companies in our Peer Bank Group. It continues to be an essential component in ensuring that our executive compensation program remains competitive.

During 2016, the Company maintained the following two retirement plans available to all eligible employees:

- Hancock Holding Company Pension Plan
- Hancock Holding Company 401(k) Savings Plan

The Hancock Holding Company Nonqualified Deferred Compensation Plan was also available to our NEOs, and Mr. Exnicios remains eligible for benefits under the Whitney Holding Corporation Retirement Restoration Plan. These plans are described in more detail under “Executive Compensation – Pension Benefits” and “Executive Compensation – Nonqualified Deferred Compensation” herein.

#### *Perquisites and Other Benefits*

We seek to maintain a cost conscious culture in connection with the benefits we provide to our executive officers, consistent with our objective to tie a significant portion of executive compensation to Company performance. Our NEOs receive limited perquisites, such as club memberships, free parking, and a Company provided vehicle. The Company also charters aircraft that the NEOs may use periodically. As outlined in the Company’s Corporate Aviation Usage Policy, personal use of the aircraft is discouraged. However, any personal use of the aircraft, including a spouse flying to attend a business function but not a formal part of the agenda, will trigger imputed income to the NEO calculated according to IRS guidelines. In situations where a spouse is required to attend an event and is not a formal part of the agenda as outlined in the Internal Revenue Code, the Company will pay to the NEO a grossed-up amount equal to the tax on such imputed income incurred by the NEO. We also provide our executive officers long-term disability insurance coverage that provides tax-free benefits. Based on information provided by the Compensation Committee’s consultant, we believe the perquisites provided to our NEOs are reasonable in light of industry practices and perquisites available to executive officers of the companies in our Peer Bank Group. We review the perquisites provided to our executive officers periodically to ensure that our benefits are consistent with our overall compensation objective of providing competitive compensation to our executive officers.

#### *Use of Employment Contracts and Change in Control Agreements*

We do not have employment contracts with the NEOs. However, each NEO has a change in control agreement that protects the executive’s employment for a period of time following a change in control of the Company. The occurrence or potential occurrence of a change in control would create uncertainty regarding whether the employment of certain of our executive officers whom we consider to be key employees would be continued. In the Compensation Committee’s view, providing these change in control protections better enables the executive officers to focus on the Company’s business and serve the shareholders’ interests, particularly during periods of consolidation or merger and acquisition activity within the banking industry.

Each NEO’s change in control agreement, among other things, protects the executive’s employment for two years following a change in control of the Company. Under the agreements, if the executive’s employment is terminated by the Company without cause during the protected period following a change in control, then the executive is entitled to a severance payment equal to a multiple of two or three times his base salary plus the average bonus paid to the executive for the three fiscal years preceding the termination, and continued medical coverage of 24 or 36 months, depending on the executive’s position. The executive is also entitled to this severance payment if the executive resigns due to disability during the protected period or because of a material change in his base salary or duties or his relocation during the protected period after notice and an opportunity to cure is provided to the Company. Under these agreements, the NEOs are responsible for any excise tax payments due. The change in control agreements have an initial term of three years ending December 31, 2017 and then automatically renew for successive three-year terms beginning on January 1<sup>st</sup> of the year immediately following the end of each term, unless either the Company or the executive elect to terminate the agreement at the end of its then current term no later than October 31<sup>st</sup> preceding the renewal date. The agreements also bind the executives to certain non-solicitation, non-disparagement and confidentiality covenants. These agreements are described in more detail under “Executive Compensation – Potential Payments Upon Termination or Change in Control” herein.

#### **Tax and Accounting Considerations**

The Compensation Committee considers the tax and accounting implications in the design of its compensation programs. For example, in the selection of long-term incentive instruments, the Compensation Committee reviews the projected expense amounts and expense timing associated with alternative types of awards. The grant-date fair value of

share-based awards that are settled in stock, such as RSAs and PSAs, is expensed over the service period or vesting period of the grant. Section 162(m) of the Internal Revenue Code, as amended, prohibits us from deducting more than \$1 million in compensation paid to certain executive officers in a single year. An exception to the \$1 million limit is provided for “performance-based compensation” that meets certain requirements. However, the Company has decided to retain the ability to pay compensation that is not eligible for such treatment under Section 162(m).

### **Stock Ownership Guidelines**

We believe that the executive officers of our Company should maintain equity interests in the Company to ensure that they have a meaningful economic stake in the Company and that the interests of our executives and our shareholders are aligned. Effective January 1, 2009, we adopted stock ownership guidelines that require our executive officers to own directly or indirectly a minimum level of Company common stock, depending upon the executive’s position. Shares held by the executive or the executive’s spouse, including, without limitation, shares held for the account of the executive in the Company’s Dividend Reinvestment Plan, a brokerage account, the Hancock 401(k) plan, or the Company’s Nonqualified Deferred Compensation Plan are deemed owned by the executive under the guidelines. Under the guidelines, our Chief Executive Officer is required to maintain ownership of either 90,000 shares of Company common stock or stock worth five (5) times his base salary. Each of our other executive officers is required to maintain ownership of either 30,000 shares of Company common stock or stock worth three (3) times his or her base salary. The valuation will be based on the closing price on the last trading day of the preceding calendar year. The executives were given until June 16, 2016 or five years from the date of their designation as an executive officer, whichever is later, to satisfy these ownership requirements. In addition, if an executive officer does not reach his or her guideline at the end of the applicable period, the executive officer must hold one-half of any shares acquired from the Company (net of any tax withholdings) until the guideline is met. Currently all of our continuing NEOs meet the ownership guidelines with exception of Mr. Knight who has five years from his designation in 2016 as an executive officer to meet the guidelines.

### **Risk Assessment of Compensation Policies and Practices**

In connection with the Compensation Committee’s evaluation and review of the Company’s policies and practices of compensating its associates, including executives and non-executive associates, as such policies and practices relate to risk management practices and risk-taking, the Compensation Committee has determined that its compensation plans and practices are not likely to have a material adverse effect on the Company.

### **COMPENSATION COMMITTEE REPORT**

The Compensation Committee is currently comprised of Messrs. Bertucci (Chair), Fowler, Hall (Vice Chair), Nickelsen, Olinde, and Ms. Pickering. Mr. Nickelsen and Ms. Pickering were appointed to the Compensation Committee effective July 2016. Mr. Hanna also served on the Compensation Committee through June 2016. The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis (CD&A) required by Item 402(b) of Regulation S-K with executive management. Based on such review and discussion the Compensation Committee recommended to the Board of Directors that the 2016 CD&A be included in this proxy statement and in its Annual Report on Form 10-K for such fiscal year.

Respectfully submitted by the members of the Compensation Committee of the Board of Directors:

Frank E. Bertucci (Chair)  
Terence E. Hall (Vice Chair)  
Hardy B. Fowler  
Randall W. Hanna  
Eric J. Nickelsen  
Thomas H. Olinde  
Christine L. Pickering

## EXECUTIVE COMPENSATION

| SUMMARY COMPENSATION TABLE                          |      |            |           |                  |                                            |                                                                              |                            |             |
|-----------------------------------------------------|------|------------|-----------|------------------|--------------------------------------------|------------------------------------------------------------------------------|----------------------------|-------------|
| Name and Principal Position                         | Year | Salary (1) | Bonus (2) | Stock Awards (3) | Non-Equity Incentive Plan Compensation (4) | Change in Pension Value and Non-Qualified Deferred Compensation Earnings (5) | All Other Compensation (6) | Total       |
| John M. Hairston, President and CEO                 | 2016 | \$797,157  |           | \$812,680 (7)    | \$630,352                                  | \$68,390                                                                     | \$249,520                  | \$2,558,099 |
|                                                     | 2015 | 707,000    | \$128,728 | 725,281 (7)      | 267,298                                    | 43,212                                                                       | 240,575                    | 2,112,094   |
|                                                     | 2014 | 707,000    | -         | 872,054 (7)      | 520,187                                    | 69,547                                                                       | 245,314                    | 2,414,102   |
| Michael M. Achary, Chief Financial Officer          | 2016 | 425,570    |           | 282,935          | 253,149                                    | 63,705                                                                       | 199,758                    | 1,225,117   |
|                                                     | 2015 | 400,000    | 51,588    | 258,008          | 119,778                                    | 44,619                                                                       | 200,454                    | 1,074,447   |
|                                                     | 2014 | 400,000    | -         | 307,152          | 221,625                                    | 64,258                                                                       | 199,642                    | 1,192,677   |
| Joseph S. Exnicios, President, Whitney Bank         | 2016 | 419,580    |           | 260,307          | 247,792                                    | 211,612                                                                      | 205,744                    | 1,345,036   |
|                                                     | 2015 | 375,000    | 48,364    | 225,735          | 112,633                                    | 126,894                                                                      | 198,735                    | 1,087,361   |
|                                                     | 2014 | 375,000    | -         | 307,168          | 210,526                                    | 317,658                                                                      | 203,337                    | 1,413,689   |
| D. Shane Loper, Chief Operating Officer             | 2016 | 442,453    |           | 287,508          | 261,002                                    | 73,272                                                                       | 111,903                    | 1,176,138   |
|                                                     | 2015 | 400,000    | 51,588    | 258,008          | 114,407                                    | 41,195                                                                       | 109,996                    | 975,194     |
|                                                     | 2014 | 400,000    | -         | 307,152          | 218,220                                    | 80,130                                                                       | 108,577                    | 1,114,079   |
| Cecil W. Knight Jr., Chief Banking Officer (8)      | 2016 | 172,827    |           | 404,656          | 100,896                                    |                                                                              | 59,218                     | 737,596     |
| Edward G. Francis, Former Chief Banking Officer (9) | 2016 | 108,213    |           | 147,063 (7)      | -                                          | 33,118                                                                       | 856,795                    | 1,145,189   |
|                                                     | 2015 | 375,000    | 39,829    | 225,735 (7)      | 108,441                                    | 33,095                                                                       | 93,940                     | 876,040     |

- (1) Amounts reflect the annual base salaries approved by the Compensation Committee for each NEO and earned for the applicable year.
- (2) Amounts reflect the portion of the annual cash incentive award paid for 2015 based on the Compensation Committee's discretionary adjustments to the corporate performance goals.
- (3) Amounts reflect the grant date fair value of stock awards granted during the year, calculated in accordance with FASB Topic 718. The grant date fair value of the restricted shares is based on the closing price of our common stock on the grant date, as adjusted for an illiquidity discount related to the post-vest holding requirement of the awards granted in 2015 and 2016. The grant date fair value of performance stock awards (PSAs) is determined using a Monte Carlo simulation method, as set forth in Note 16 in the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2016.

With respect to PSAs, the amounts reported are based on the probable outcome of the performance conditions for the year. For 2015 and 2016, the values of the PSAs reflected above are based on achievement of the performance conditions at "target" levels. The grant date value of the awards, assuming achievement of the highest level of performance conditions, would be as follows:

| NEO                 | 2016      | 2015      | 2014        |
|---------------------|-----------|-----------|-------------|
| John M. Hairston    | \$842,541 | \$997,041 | \$1,235,049 |
| Michael M. Achary   | \$255,397 | \$302,179 | \$374,306   |
| Joseph S. Exnicios  | \$233,473 | \$264,400 | \$327,546   |
| D. Shane Loper      | \$255,397 | \$302,179 | \$374,306   |
| Cecil W. Knight Jr. | n/a       | n/a       | n/a         |
| Edward G. Francis   | \$223,473 | \$264,400 | n/a         |

- (4) Amounts reflect the annual cash incentives earned by each NEO for the applicable year, as described in the Compensation Discussion and Analysis above.
- (5) The Change in Pension Value and Nonqualified Deferred Compensation Earnings column reflects the aggregate of the increase in actuarial present value of each of the NEO's accumulated benefits under the Hancock Holding Company Pension Plan.

- (6) Included in the All Other Compensation column is the value of certain perquisites and benefits the Company makes available to its executive officers. Such perquisites include a Company provided vehicle, club dues, executive physicals, parking and supplemental long-term disability insurance. In addition, the amount reflected includes Company contributions to the Company's Nonqualified Deferred Compensation Plan and the Hancock 401(k) plan, restricted stock award dividends, and tax-gross ups of aircraft usage for the spouse of our CEO related to Company business. For Mr. Knight, the amount also includes relocation benefits consisting of reimbursement of moving expenses, temporary housing, real estate fees, storage of household goods and a miscellaneous expense allowance. For Mr. Francis, the amount for 2016 also includes the value of payments in exchange for restrictive covenants in connection with the terms of his separation from service.

| <u>Name</u>         | <u>Total Perquisites</u> | <u>Company Plan Contributions</u> | <u>RSA Dividends</u> | <u>Tax Gross Up</u> | <u>Relocation</u> | <u>Restrictive Covenant Payment</u> | <u>Total</u> |
|---------------------|--------------------------|-----------------------------------|----------------------|---------------------|-------------------|-------------------------------------|--------------|
| John M. Hairston    | \$5,838                  | \$210,954                         | \$29,128             | \$3,600             |                   |                                     | \$249,520    |
| Michael M. Achary   | 10,526                   | 173,115                           | 16,117               |                     |                   |                                     | 199,758      |
| Joseph S. Exnicios  | 15,808                   | 177,707                           | 12,229               |                     |                   |                                     | 205,744      |
| D. Shane Loper      | 7,610                    | 88,145                            | 16,148               |                     |                   |                                     | 111,903      |
| Cecil W. Knight Jr. | 4,500                    | 2,750                             | 5,487                |                     | \$46,480          |                                     | 59,218       |
| Edward G. Francis   | 714                      | 26,748                            | 3,441                |                     |                   | \$825,892                           | 856,795      |

- (7) The Company permits its executives to elect to defer awards received under our long-term incentive program into our Nonqualified Deferred Compensation Plan. The value of stock awards includes the value of units so deferred and credited under the Nonqualified Deferred Compensation Plan. The grant date fair value of the long-term incentive awards deferred by Mr. Hairston for the three preceding years was as follows: in 2016, \$554,459 in performance units; in 2015, \$45,357 in restricted units and \$498,521 in performance units and in 2014, \$127,264 in restricted units and \$308,781 in performance units. The grant date fair value of the long-term incentive awards deferred by Mr. Francis in 2016 was \$147,063 in performance units; and in 2015 was as follows: \$4,666 in restricted units and \$6,623 in performance units.
- (8) Effective July 26, 2016, Mr. Knight became an executive officer of the Company and assumed the role of Chief Banking Officer.
- (9) Effective January 26, 2016, Mr. Francis ceased being an executive officer of the Company and separated from the Company effective March 31, 2016. Mr. Francis' unvested stock awards were forfeited upon his termination from the Company.

| 2016 GRANTS OF PLAN-BASED AWARDS |                           |                                 |                                                                     |             |               |                                                                 |           |          |                                                            |                                                          |
|----------------------------------|---------------------------|---------------------------------|---------------------------------------------------------------------|-------------|---------------|-----------------------------------------------------------------|-----------|----------|------------------------------------------------------------|----------------------------------------------------------|
| Name                             | Award Type                | Grant Date                      | Estimated Future Payouts Under Non-Equity Incentive Plan Awards (4) |             |               | Estimated Future Payouts Under Equity Incentive Plan Awards (5) |           |          | All Other Stock Awards: Number of Shares of Stock or Units | Grant Date Fair Value of Stock and Option Awards (\$)(7) |
|                                  |                           |                                 | Thres-hold (\$)                                                     | Target (\$) | Maxi-mum (\$) | Thres-hold                                                      | Target    | Maxi-mum |                                                            |                                                          |
| John M. Hairston                 | RSA<br>PSA<br>Annual Cash | 11/15/2016 (1)<br>1/4/2016 (3)  |                                                                     |             |               | 11,797                                                          | 23,594(6) | 47,188   | 7,340                                                      | \$258,221<br>554,459                                     |
|                                  |                           |                                 | \$318,863                                                           | \$637,725   | \$1,275,451   |                                                                 |           |          |                                                            |                                                          |
| Michael M. Achary                | RSA<br>PSA<br>Annual Cash | 11/15/2016 (1)<br>1/4/2016 (3)  |                                                                     |             |               | 3,576                                                           | 7,152     | 14,304   | 3,265                                                      | 114,863<br>168,072                                       |
|                                  |                           |                                 | 127,671                                                             | 255,342     | 449,123       |                                                                 |           |          |                                                            |                                                          |
| Joseph S. Exnicios               | RSA<br>PSA<br>Annual Cash | 11/15/2016 (1)<br>1/4/2016 (3)  |                                                                     |             |               | 3,129                                                           | 6,258     | 12,516   | 3,219                                                      | 113,244<br>147,063                                       |
|                                  |                           |                                 | 125,874                                                             | 251,748     | 421,053       |                                                                 |           |          |                                                            |                                                          |
| D. Shane Loper                   | RSA<br>PSA<br>Annual Cash | 11/15/2016 (1)<br>1/4/2016 (3)  |                                                                     |             |               | 3,576                                                           | 7,152     | 14,304   | 3,395                                                      | 119,436<br>168,072                                       |
|                                  |                           |                                 | 132,736                                                             | 265,472     | 449,123       |                                                                 |           |          |                                                            |                                                          |
| Cecil W. Knight Jr.              | RSA<br>RSA<br>Annual Cash | 8/15/2016 (2)<br>11/15/2016 (1) |                                                                     |             |               |                                                                 |           |          | 10,000<br>2,864                                            | 303,900<br>100,756                                       |
|                                  |                           |                                 | 120,000                                                             | 240,000     | 480,000       |                                                                 |           |          |                                                            |                                                          |

| 2016 GRANTS OF PLAN-BASED AWARDS |            |              |                                                                     |             |               |                                                                 |           |          |                                                            |                                                          |
|----------------------------------|------------|--------------|---------------------------------------------------------------------|-------------|---------------|-----------------------------------------------------------------|-----------|----------|------------------------------------------------------------|----------------------------------------------------------|
| Name                             | Award Type | Grant Date   | Estimated Future Payouts Under Non-Equity Incentive Plan Awards (4) |             |               | Estimated Future Payouts Under Equity Incentive Plan Awards (5) |           |          | All Other Stock Awards: Number of Shares of Stock or Units | Grant Date Fair Value of Stock and Option Awards (\$)(7) |
|                                  |            |              | Thres-hold (\$)                                                     | Target (\$) | Maxi-mum (\$) | Thres-hold                                                      | Target    | Maxi-mum |                                                            |                                                          |
| Edward G. Francis (8)            | PSA        | 1/4/2016 (3) |                                                                     |             |               | 3,129                                                           | 6,258 (6) | 12,516   |                                                            | 147,063                                                  |

- (1) All awards approved by the Compensation Committee on October 27, 2016. The awards vest one-third over three years with an additional two year post vest holding requirement.
- (2) Mr. Knight's grant on August 15, 2016 was part of a compensatory arrangement related to his hiring. This restricted stock grant vests one-fifth over five years and is forfeited upon voluntary termination or termination for cause prior to that date.
- (3) All awards approved by the Compensation Committee on October 29, 2015, but with an effective grant date of January 4, 2016. PSAs based upon Core EPS vest after 3 years (two-year performance period and an additional one year service restriction) and PSAs based upon relative TSR vest over a three-year performance period. All performance stock awards granted under the 2016 program include a two-year post-vest holding period applicable to the net shares issued upon vesting of the award and payment of withholding taxes.
- (4) Reflects threshold, target and maximum payout levels under our annual cash incentive program for 2016. The actual amount of incentive bonus earned by each named executive officer is reported under the Non-Equity Incentive Plan Compensation column in the Summary Compensation Table. Additional information regarding the design of the annual cash incentive program is included in the Compensation Discussion and Analysis section above.
- (5) Represents threshold, target and maximum payout levels under performance share awards granted in 2016. The number of actual shares earned under the PSAs will be based on the achievement of performance goals relating to core EPS over a two-year performance period and relative TSR over a three-year performance period, as described in the Compensation Discussion and Analysis section above.
- (6) These amounts include long-term incentive awards deferred into the Nonqualified Deferred Compensation Plan. With respect to the awards received in 2016, Mr. Hairston deferred 23,594 performance units and Mr. Francis deferred 6,258 performance units.
- (7) Amounts reflect the grant date fair value of stock awards granted during the year, calculated in accordance with FASB Topic 718.
- (8) These amounts were later forfeited upon Mr. Francis' termination from the Company.

| OUTSTANDING EQUITY AWARDS AT DECEMBER 31, 2016 |                |                                                                 |                                                                   |                       |                        |              |                                      |                                                     |                                                                                |                                                                                                 |
|------------------------------------------------|----------------|-----------------------------------------------------------------|-------------------------------------------------------------------|-----------------------|------------------------|--------------|--------------------------------------|-----------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| Name                                           | Option Awards  |                                                                 |                                                                   |                       |                        | Stock Awards |                                      |                                                     |                                                                                |                                                                                                 |
|                                                | Grant Date (1) | Number of Securities Underlying Unexercised Options Exercisable | Number of Securities Underlying Unexercised Options Unexercisable | Option Exercise Price | Option Expiration Date | Grant Date   | Number of Units That Have Not Vested | Market Value of Units That Have Not Vested (4) (\$) | Equity Incentive Plan Awards: Number of Unearned Units That Have Not Vested(5) | Equity Incentive Plan Awards: Market or Payout Value of Unearned Units That Have Not Vested (4) |
| John M. Hairston                               |                |                                                                 |                                                                   |                       |                        |              |                                      |                                                     |                                                                                |                                                                                                 |
|                                                | 11/21/2011     | 42,202                                                          | -                                                                 | 29.96                 | 11/21/2021             | 11/15/2016   | 7,340                                | \$316,354                                           |                                                                                |                                                                                                 |
|                                                | 11/16/2010     | 22,731                                                          | -                                                                 | 32.09                 | 11/16/2020             | 1/2/2016     |                                      |                                                     | 11,797 (3)                                                                     | \$508,450                                                                                       |
|                                                | 11/17/2009     | 16,942                                                          | -                                                                 | 38.48                 | 11/17/2019             | 11/13/2015   | 5,895 (2)                            | 254,074                                             |                                                                                |                                                                                                 |
|                                                | 12/30/2008     | 18,507                                                          | -                                                                 | 41.56                 | 12/30/2018             | 1/2/2015     |                                      |                                                     | 9,673 (3)                                                                      | 416,885                                                                                         |
|                                                | 11/13/2007     | 8,815                                                           | -                                                                 | 38.88                 | 11/13/2017             | 11/20/2014   | 4,476 (2)                            | 192,915                                             |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/21/2013   | 7,620 (2)                            | 328,422                                             |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/15/2012   | 7,358 (2)                            | 317,129                                             |                                                                                |                                                                                                 |
| Michael M. Achary                              |                |                                                                 |                                                                   |                       |                        |              |                                      |                                                     |                                                                                |                                                                                                 |
|                                                | 11/21/2011     | 15,426                                                          | -                                                                 | 29.96                 | 11/21/2021             | 11/15/2016   | 3,265                                | 140,721                                             |                                                                                |                                                                                                 |
|                                                | 11/16/2010     | 8,326                                                           | -                                                                 | 32.09                 | 11/16/2020             | 1/2/2016     |                                      |                                                     | 3,576                                                                          | 154,125                                                                                         |
|                                                | 11/17/2009     | 6,198                                                           | -                                                                 | 38.48                 | 11/17/2019             | 11/13/2015   | 2,780                                | 119,818                                             |                                                                                |                                                                                                 |
|                                                | 12/30/2008     | 6,771                                                           | -                                                                 | 41.56                 | 12/30/2018             | 1/2/2015     |                                      |                                                     | 2,932                                                                          | 126,348                                                                                         |
|                                                | 11/13/2007     | 4,408                                                           | -                                                                 | 38.88                 | 11/13/2017             | 11/20/2014   | 2,110                                | 90,941                                              |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/21/2013   | 3,593                                | 154,858                                             |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/15/2012   | 3,586                                | 154,556                                             |                                                                                |                                                                                                 |
| Joseph S. Exnicios                             |                |                                                                 |                                                                   |                       |                        |              |                                      |                                                     |                                                                                |                                                                                                 |
|                                                | 11/21/2011     | 7,199                                                           | -                                                                 | 29.96                 | 11/21/2021             | 11/15/2016   | 3,219                                | 138,738                                             |                                                                                |                                                                                                 |
|                                                | 6/24/2008      | 3,762                                                           | -                                                                 | 44.91                 | 6/24/2018              | 1/2/2016     |                                      |                                                     | 3,129                                                                          | 134,859                                                                                         |
|                                                | 7/10/2007      | 3,135                                                           | -                                                                 | 68.81                 | 7/10/2017              | 11/13/2015   | 2,432                                | 104,819                                             |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 1/2/2015     |                                      |                                                     | 2,565                                                                          | 110,552                                                                                         |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/20/2014   | 1,846                                | 79,562                                              |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 1/2/2014     | 1,047                                | 45,125                                              |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/21/2013   | 1,994                                | 85,941                                              |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/15/2012   | 2,152                                | 92,751                                              |                                                                                |                                                                                                 |
| D. Shane Loper                                 |                |                                                                 |                                                                   |                       |                        |              |                                      |                                                     |                                                                                |                                                                                                 |
|                                                | 11/21/2011     | 15,426                                                          | -                                                                 | 29.96                 | 11/21/2021             | 11/15/2016   | 3,395                                | 146,324                                             |                                                                                |                                                                                                 |
|                                                | 11/16/2010     | 8,326                                                           | -                                                                 | 32.09                 | 11/16/2020             | 1/2/2016     |                                      |                                                     | 3,576                                                                          | 154,125                                                                                         |
|                                                | 11/17/2009     | 6,198                                                           | -                                                                 | 38.48                 | 11/17/2019             | 11/13/2015   | 2,780                                | 119,818                                             |                                                                                |                                                                                                 |
|                                                | 12/30/2008     | 6,771                                                           | -                                                                 | 41.56                 | 12/30/2018             | 1/2/2015     |                                      |                                                     | 2,932                                                                          | 126,348                                                                                         |
|                                                | 11/13/2007     | 4,408                                                           | -                                                                 | 38.88                 | 11/13/2017             | 11/20/2014   | 2,110                                | 90,941                                              |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/21/2013   | 3,593                                | 154,858                                             |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 11/15/2012   | 3,586                                | 154,556                                             |                                                                                |                                                                                                 |
| Cecil W. Knight Jr.                            |                |                                                                 |                                                                   |                       |                        | 11/15/2016   | 2,864                                | 123,438                                             |                                                                                |                                                                                                 |
|                                                |                |                                                                 |                                                                   |                       |                        | 8/15/2016    | 10,000                               | 431,000                                             |                                                                                |                                                                                                 |
| Edward G. Francis (6)                          |                |                                                                 |                                                                   |                       |                        |              |                                      |                                                     |                                                                                |                                                                                                 |

- (1) Options vest 20% per year on the first five anniversaries of the date of grant.
- (2) These amounts include the following restricted units deferred into the Nonqualified Deferred Compensation Plan by Mr. Hairston: for 2015, 179 units; for 2014, 2,238 units; for 2013, 762 units; and for 2012, 736 units.
- (3) These amounts include performance units deferred into the Nonqualified Deferred Compensation Plan by Mr. Hairston: for 2016, 11,797 units; and for 2015, 9,673 units.
- (4) Market value is calculated based on the closing price of our common stock on December 30, 2016 of \$43.10.

- (5) The amounts reported for PSAs are based on achieving threshold performance goals, resulting in an award of 50% of the target PSA award. The executives will earn between 0% and 200% of the target PSA award based on the Company's TSR compared to the TSR of the Company's Peer Bank Group.
- (6) Mr. Francis's outstanding options, performance stock and restricted stock either vested on March 31, 2016 per the terms of his separation agreement or were forfeited as of his separation date.

| <b>2016 OPTION EXERCISES AND STOCK VESTED</b> |                                              |                                        |                                             |                                           |
|-----------------------------------------------|----------------------------------------------|----------------------------------------|---------------------------------------------|-------------------------------------------|
| <b>Name</b>                                   | <b>Option Awards</b>                         |                                        | <b>Stock Awards</b>                         |                                           |
|                                               | <b>Number of Shares Acquired on Exercise</b> | <b>Value Realized on Exercise (\$)</b> | <b>Number of Shares Acquired on Vesting</b> | <b>Value Realized on Vesting (1) (\$)</b> |
| John M. Hairston                              | -                                            | -                                      | 12,950                                      | \$521,750                                 |
| Michael M. Achary                             | -                                            | -                                      | 5,204                                       | 209,072                                   |
| Joseph S. Exnicios                            | -                                            | -                                      | 3,284                                       | 130,953                                   |
| D. Shane Loper                                | -                                            | -                                      | 5,204                                       | 209,072                                   |
| Cecil W. Knight Jr.                           | -                                            | -                                      | -                                           | -                                         |
| Edward G. Francis                             | -                                            | -                                      | 6,623                                       | 164,051 (2)                               |

- (1) Reflects the fair market value of the shares as of the vesting date, which is defined in our stock incentive plan as the closing price of our common stock on the day prior to vesting.
- (2) These amounts include restricted stock vesting on March 31, 2016, associated with Mr. Francis's separation agreement.

| <b>2016 PENSION BENEFITS</b> |                                                         |                                            |                                                      |                                  |
|------------------------------|---------------------------------------------------------|--------------------------------------------|------------------------------------------------------|----------------------------------|
| <b>Name</b>                  | <b>Plan Name</b>                                        | <b>Number of Years of Credited Service</b> | <b>Present Value of Accumulated Benefit (1) (\$)</b> | <b>Payments During 2016 (\$)</b> |
| John M. Hairston             | Hancock Holding Company Pension Plan                    | 22                                         | \$537,495                                            | -                                |
| Michael M. Achary            | Hancock Holding Company Pension Plan                    | 16                                         | 460,390                                              | -                                |
| Joseph S. Exnicios           | Hancock Holding Company Pension Plan                    | 39                                         | 1,409,356                                            | -                                |
| Joseph S. Exnicios           | Whitney Holding Corporation Retirement Restoration Plan | 39                                         | 1,586,961                                            | -                                |
| D. Shane Loper               | Hancock Holding Company Pension Plan                    | 26                                         | 600,196                                              | -                                |
| Cecil W. Knight Jr.          | Hancock Holding Company Pension Plan                    | 0                                          | 0                                                    | -                                |
| Edward G. Francis            | Hancock Holding Company Pension Plan                    | 17                                         | 364,606                                              | -                                |

- (1) Based on Accounting Standards Codification 715-20 assumptions used for disclosure as of December 31, 2016.

#### Hancock Holding Company Pension Plan

The present value of the accumulated benefit obligation is determined using the following assumptions: Interest rate 4.11% per annum and the Pre-Commencement: RP-2014 Employee Life Mortality Table (Bottom Quartile) (adjusted for MP-2016) Fully Generational Projection using Scale MP-2016 and the Post-Commencement: RP-2014 Annuitant Life Mortality Table (Bottom Quartile) (adjusted for MP-2016) Fully Generational Projection using Scale MP-2016. Assumes the benefit will be paid in the normal form on the later of age 65 and the valuation date.

#### Whitney Holding Corporation Retirement Restoration Plan

Interest rate 4.11% per annum and the Pre-Commencement: RP-2014 Employee Life Mortality Table (Bottom Quartile) (adjusted for MP-2016) Fully Generational Projection using Scale MP-2016 and Post-Commencement: RP-2014 Annuitant Life Mortality Table (Bottom Quartile) (adjusted for MP-2016) Fully Generational Projection using Scale MP-2016. Assumes the benefit will be paid in the normal form on the later of age 65 and the valuation date.

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The Hancock Holding Company Pension Plan covers all employees of the Company upon the completion of one year of service and the attainment of age 21. Benefits under the plan are determined as the sum of 1% of compensation multiplied by years of service and 0.5% of compensation in excess of a 35-year average of the

social security wage base multiplied by years of service. The benefits are determined using base pay, but excluding bonuses and other items of extraordinary compensation. The Internal Revenue Service limits compensation that may be considered for purposes of calculating plan benefits. In 2016, this limit was \$265,000. Benefits are payable in the form of actuarially-equivalent annuities, following separation from service and attainment of the normal (age 65) or early (age 55 and 10 years of service) retirement age. Early retirement benefits are subject to actuarial reduction.

Mr. Exnicios also participates in the Whitney Holding Corporation Retirement Restoration Plan, which is a nonqualified retirement plan that supplements benefits payable from the tax-qualified plan. This plan was acquired by the Company in connection with the merger with Whitney Holding Corporation and only former employees of Whitney Holding Corporation and its subsidiaries were eligible for participation. Benefits are determined as the difference between retirement benefits determined under the Whitney National Bank Retirement Plan (now merged into the Hancock Holding Company Pension Plan) without regard to the applicable compensation limits and benefits actually payable from that plan taking into account all applicable limitations. Effective January 1, 2013, all benefit accruals under this plan were frozen.

| <b>2016 NONQUALIFIED DEFERRED COMPENSATION</b> |                                        |                                             |                                       |                                             |                                                   |
|------------------------------------------------|----------------------------------------|---------------------------------------------|---------------------------------------|---------------------------------------------|---------------------------------------------------|
| <b>Name</b>                                    | <b>Executive Contributions in 2016</b> | <b>Registrant Contributions in 2016 (1)</b> | <b>Aggregate Earnings in 2016 (2)</b> | <b>Aggregate Withdrawals/ Distributions</b> | <b>Aggregate Balance at December 31, 2016 (4)</b> |
| John M. Hairston                               | \$657,837 (3)                          | \$197,094                                   | \$505,133                             | -                                           | \$5,169,467                                       |
| Michael M. Achary                              | 80,861                                 | 163,499                                     | 66,614                                | -                                           | 1,897,253                                         |
| Joseph S. Exnicios                             | -                                      | 163,127                                     | 69,337                                | -                                           | 897,204                                           |
| D. Shane Loper                                 | 91,270                                 | 77,989                                      | 98,260                                |                                             | 1,738,341                                         |
| Cecil W. Knight Jr.                            | -                                      | -                                           | -                                     | -                                           | -                                                 |
| Edward G. Francis                              | 153,000 (3)                            | 16,942                                      | 82,532                                | (1,099,323)                                 | -                                                 |

- (1) The amounts included in the Registrant Contributions in 2016 are also reported in the Summary Compensation Table for 2016.
- (2) Except as noted in footnote 5 below, contributions are treated as if invested in one or more investment vehicles selected by the participant. The annual rate of return for each of these funds for fiscal year 2016 was as follows:

| <b><u>Fund</u></b>                              | <b><u>One Year Total Return</u></b> |
|-------------------------------------------------|-------------------------------------|
| Model Portfolio – Conservative                  | 4.77%                               |
| Model Portfolio – Moderate/Conservative         | 6.14%                               |
| Model Portfolio – Moderate                      | 7.36%                               |
| Model Portfolio – Moderate/Aggressive           | 8.44%                               |
| Model Portfolio – Aggressive                    | 9.14%                               |
| Fidelity VIP Money Market Svc2                  | 0.01%                               |
| T. Rowe Price Limited Term Bond                 | 1.37%                               |
| Fidelity VIP Investment Grade Bond Svc          | 4.63%                               |
| American Century VP II Inflation Protection I   | 4.71%                               |
| PIMCO VIT Global Bond (Unhedged) Admin          | 4.04%                               |
| MSF MFS Value A                                 | 14.39%                              |
| Fidelity VIP Index 500 Initial                  | 11.86%                              |
| MSF Jennison Growth A                           | 0.17%                               |
| American Century VP Mid Cap Value I             | 22.85%                              |
| Great-West T. Rowe Price Mid Cap Growth Initial | 6.18%                               |
| Delaware VIP Small Cap Value Spd                | 31.41%                              |
| Vanguard VIF Small Company Growth I             | 14.94%                              |
| Great-West MFS International Value Initial      | 3.88%                               |
| Invesco VIF International Growth I              | (0.45)%                             |
| Hancock Holding Company Common Stock            | 76.75%                              |

- (3) Includes for Mr. Hairston 23,594 deferred performance units and for Mr. Francis 6,258 deferred performance units granted on January 2, 2016 at \$25.17 per share and remain subject to the vesting requirement of the award. One half of the performance units vest at the end of a three-year period subject to achievement of relative TSR

target. The number of performance units that vest could increase or decrease based on relative TSR results. The maximum number of performance units that could be earned is 200% of the target award. The fair value of these performance shares is \$24.42 per share. If the performance units do not become vested, the credit will be reversed. One half of the performance units vest at the end of a three-year period subject to achievement of a two-year Core EPS target. The number of performance units that vest could increase or decrease based on Core EPS results. The maximum number of performance units that could be earned is 200% of the target award. The fair value of these performance shares is \$22.58 per share. If the performance units do not become vested, the credit will be reversed.

- (4) The following amounts included in the Aggregate Balance at December 31, 2016 are also reported in the “total” column of the Summary Compensation Table: for 2015, Mr. Hairston, \$740,971; Mr. Achary, \$163,499; Mr. Exnicios, \$163,127; Mr. Loper, \$77,989; and Mr. Francis, \$16,942; for 2014, Mr. Hairston, \$633,140; Mr. Achary, \$163,499; Mr. Exnicios, \$163,127; and Mr. Loper, \$77,989.

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Under our Nonqualified Deferred Compensation Plan, participants may elect a maximum deferral of 80% of base salary, 100% of annual incentive bonus, and 100% of long term incentive awards (in the form of performance units and restricted units – annual grants only). The minimum deferral for base salary and annual incentive bonus amounts to \$3,000 in the aggregate. There is no minimum deferral for long term incentive awards.

Company contributions are made at the discretion of the Compensation Committee. Each year, a 401(k) restoration matching contribution may be made to participant accounts. Unless otherwise provided by the Compensation Committee, a participant shall be vested in his Company restoration matching account at the time or times and in the amounts determined in accordance with the provisions of the Hancock 401(k) plan. The plan also allows for supplemental contributions to be made to participants at the discretion of the Compensation Committee (referred to as SERP contributions). The factors taken into consideration for these contributions are current total compensation and a reasonable estimate of final pay at retirement, years of service while eligible for supplemental contributions, remaining with the Company until age 65, a reasonable estimate of growth in the value of the supplemental contribution account investments over the years prior to retirement, and the growth of the supplemental contribution account based on actual investment opportunities deemed to be credited to the supplemental contribution account. The participant will vest in the supplemental contribution account on a 10-year graded vesting schedule beginning at age 51 and ending at age 60. Each participant will be 100% vested at age 60.

Participants elect the investment options in which their deferrals are deemed to be invested from a group of measurement funds made available under the plan by the Compensation Committee. The participants may allocate and reallocate the investments of their deferral accounts among such investment options on a daily basis subject to certain limitations. Earnings or losses are allocated to the participant’s accounts under the plan on a daily basis based on the performance, positive or negative, of each specific measurement fund in which the participant’s accounts are deemed to be invested. In the event no investment election is made by a participant, the participant’s accounts under the plan are deemed to be invested in the lowest-risk measurement fund available under the plan and credited or debited with the earnings of such fund, until the participant elects otherwise. Only deferrals of a participant’s bonus may be deemed invested in the common stock measurement fund available under the plan. Any amounts deemed invested in the common stock measurement fund and any deferrals of restricted units or performance units may not be reallocated to any other investment measurement fund under the plan. Incentive units and amounts deemed invested in the common stock measurement fund are credited with dividend equivalent units as of each dividend payment date and deemed reinvested in additional common stock units based on the fair market value of the Company’s stock on the dividend payment date. If service and performance conditions are not met, the unit credits will be reversed.

Payments from the plan are payable upon the earlier of retirement, termination of employment, disability, death, or in the event of a scheduled distribution (payment during a specified year elected by the participant). Distributions due to retirement may begin immediately or up to five years after retirement and may be made in a lump sum or in annual installments from two to 15 years. The time and method of retirement distributions are elected by each participant and, effective for 2015 and thereafter, may be separately elected on an annual basis with respect to amounts deferred and/or contributed on behalf of the participant for such year. Distributions due to termination of employment of all amounts deferred or contributed to the plan on behalf of the participant prior to 2015 shall be

distributed in a lump sum. Effective 2015 and thereafter, each participant may separately elect on an annual basis the method in which amounts deferred or contributed on such participant's behalf for such year will be distributed in the event of a termination of employment. Such distributions may be made in a lump sum or in annual installments over a period not to exceed three years.

Distributions due to death or disability and scheduled distributions may only be made in a lump sum. Scheduled distributions may not be made with respect to any long-term awards deferred under the plan. Distributions of incentive units and of funds held in the common stock measurement fund may only be made in common stock of the Company.

#### POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

The following table sets forth the amounts that would have been payable to each of our NEOs, other than Mr. Francis, under the various scenarios for termination of employment or a change of control of the Company had such scenarios occurred on December 31, 2016. The price per share of Company stock that is used for purposes of the table is \$43.10, the closing market price as of December 30, 2016. The actual amounts to be paid can only be determined at the time of such executive's separation from the Company or the change of control. The amounts reflected for Mr. Francis are the actual amounts paid pursuant to his separation agreement with the Company. In addition to the amounts reflected in the table, upon termination of employment each of the NEOs would also receive benefits under the Hancock Holding Company Pension Plan, as described above, as well as benefits under the Hancock 401(k) plan, and for Mr. Exnicios only, benefits under the Whitney Holding Company Retirement Restoration Plan. Finally, the receipt of many of the payments and benefits listed in the table below, including those for Mr. Francis is contingent upon the executive complying with certain covenants, which are described below.

| Executive Benefits and Payments Upon Termination or Change in Control | Normal Retirement (1) | Death (2)        | Disability (3)   | CIC Only (4)     | Disability, Involuntary Termination or Termination for Good Reason upon CIC (5) | Termination in Connection with a Reduction in Force |
|-----------------------------------------------------------------------|-----------------------|------------------|------------------|------------------|---------------------------------------------------------------------------------|-----------------------------------------------------|
| <b>John M. Hairston, President and Chief Executive Officer</b>        |                       |                  |                  |                  |                                                                                 |                                                     |
| 2016 Annual Bonus                                                     | 637,750               | 637,750          | 637,750          | -                | -                                                                               | -                                                   |
| CIC Payment                                                           | -                     | -                | -                | -                | 3,938,036                                                                       | -                                                   |
| Vesting of Long Term Incentives: RSA, ISO, PSA                        | -                     | 1,197,059        | 1,197,059        | -                | 1,197,059                                                                       | 316,354                                             |
| Vesting of Non-Qualified Deferred Compensation (6)                    | 2,885,853             | 2,162,321        | 3,141,877        | 2,885,853        | 3,141,877                                                                       | -                                                   |
| 280G Cut-Back                                                         | -                     | -                | -                | -                | -                                                                               | -                                                   |
| Medical Insurance                                                     | -                     | -                | -                | -                | 31,942                                                                          | -                                                   |
| <b>TOTAL</b>                                                          | <b>3,523,603</b>      | <b>3,997,131</b> | <b>4,976,686</b> | <b>2,885,853</b> | <b>8,308,914</b>                                                                | <b>316,354</b>                                      |
| <b>Michael M. Achary, Chief Financial Officer</b>                     |                       |                  |                  |                  |                                                                                 |                                                     |
| 2016 Annual Bonus                                                     | 255,352               | 255,352          | 255,352          | -                | -                                                                               | -                                                   |
| CIC Payment                                                           | -                     | -                | -                | -                | 1,281,900                                                                       | -                                                   |
| Vesting of Long Term Incentives: RSA, ISO, PSA                        | 593,803               | 957,797          | 1,254,698        | 593,803          | 1,254,698                                                                       | 140,722                                             |
| Vesting of Non-Qualified Deferred Compensation (6)                    | 526,637               | 526,637          | 526,637          | 526,637          | 526,637                                                                         | -                                                   |
| 280G Cut-Back                                                         | -                     | -                | -                | -                | -                                                                               | -                                                   |
| Medical Insurance                                                     | -                     | -                | -                | -                | 7,410                                                                           | -                                                   |
| <b>TOTAL</b>                                                          | <b>1,375,792</b>      | <b>1,739,786</b> | <b>2,036,687</b> | <b>1,120,440</b> | <b>3,070,645</b>                                                                | <b>140,722</b>                                      |
| <b>Joseph S. Exnicios, President - Whitney Bank</b>                   |                       |                  |                  |                  |                                                                                 |                                                     |
| 2016 Annual Bonus                                                     | 251,758               | 251,758          | 251,758          | -                | -                                                                               | -                                                   |
| CIC Payment                                                           | -                     | -                | -                | -                | 1,252,037                                                                       | -                                                   |
| Vesting of Long Term Incentives: RSA, ISO, PSA                        | 519,571               | 806,724          | 1,066,510        | 519,571          | 1,066,510                                                                       | 138,739                                             |

| <b>Executive Benefits and Payments<br/>Upon Termination or<br/>Change in Control</b> | <b>Normal<br/>Retirement<br/>(1)</b> | <b>Death (2)</b> | <b>Disability<br/>(3)</b> | <b>CIC Only<br/>(4)</b> | <b>Disability,<br/>Involuntary<br/>Termination or<br/>Termination for<br/>Good Reason<br/>upon CIC (5)</b> | <b>Termination in<br/>Connection<br/>with a<br/>Reduction in<br/>Force</b> |
|--------------------------------------------------------------------------------------|--------------------------------------|------------------|---------------------------|-------------------------|------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Vesting of Non-Qualified<br>Deferred Compensation (6)                                | -                                    | -                | -                         | -                       | -                                                                                                          | -                                                                          |
| 280G Cut-Back                                                                        | -                                    | -                | -                         | -                       | -                                                                                                          | -                                                                          |
| Medical Insurance                                                                    | -                                    | -                | -                         | -                       | 15,279                                                                                                     | -                                                                          |
| <b>TOTAL</b>                                                                         | 771,329                              | 1,058,482        | 1,318,268                 | 519,571                 | 2,333,826                                                                                                  | 138,739                                                                    |
| <b>D. Shane Loper, Chief<br/>Operating Officer</b>                                   |                                      |                  |                           |                         |                                                                                                            |                                                                            |
| 2016 Annual Bonus                                                                    | 265,482                              | 265,482          | 265,482                   | -                       | -                                                                                                          | -                                                                          |
| CIC Payment                                                                          | -                                    | -                | -                         | -                       | 1,315,051                                                                                                  | -                                                                          |
| Vesting of Long Term<br>Incentives: RSA, ISO, PSA                                    | 593,803                              | 963,400          | 1,260,301                 | 593,803                 | 1,260,301                                                                                                  | 146,325                                                                    |
| Vesting of Non-Qualified<br>Deferred Compensation (6)                                | 906,455                              | 906,455          | 906,455                   | 906,455                 | 906,455                                                                                                    | -                                                                          |
| 280G Cut-Back                                                                        | -                                    | -                | -                         | -                       | -                                                                                                          | -                                                                          |
| Medical Insurance                                                                    | -                                    | -                | -                         | -                       | 21,295                                                                                                     | -                                                                          |
| <b>TOTAL</b>                                                                         | 1,765,740                            | 2,135,337        | 2,432,238                 | 1,500,258               | 3,503,102                                                                                                  | 146,325                                                                    |
| <b>Cecil W. Knight Jr., Chief<br/>Banking Officer</b>                                |                                      |                  |                           |                         |                                                                                                            |                                                                            |
| 2016 Annual Bonus                                                                    | 103,696                              | 103,696          | 103,696                   | -                       | -                                                                                                          | -                                                                          |
| CIC Payment                                                                          | -                                    | -                | -                         | -                       | 1,001,792                                                                                                  | -                                                                          |
| Vesting of Long Term<br>Incentives: RSA, ISO, PSA                                    | -                                    | -                | -                         | -                       | 554,438                                                                                                    | 554,438                                                                    |
| Vesting of Non-Qualified<br>Deferred Compensation (6)                                | -                                    | -                | -                         | -                       | -                                                                                                          | -                                                                          |
| 280G Cut-Back                                                                        | -                                    | -                | -                         | -                       | -                                                                                                          | -                                                                          |
| Medical Insurance                                                                    | -                                    | -                | -                         | -                       | 21,295                                                                                                     | -                                                                          |
| <b>TOTAL</b>                                                                         | 103,696                              | 103,696          | 103,696                   | -                       | 1,577,525                                                                                                  | 554,438                                                                    |
| <b>Edward G. Francis, Formerly<br/>Chief Banking Officer (7)</b>                     |                                      |                  |                           |                         |                                                                                                            |                                                                            |

- Amounts reported in this column assume each executive qualifies for normal retirement. However, only Messrs. Achary and Exnicios would actually qualify for vesting of benefits due to normal retirement under the Company's Non-qualified Deferred Compensation Plan as of December 31, 2016, and none of the executives would qualify for vesting of long-term incentives due to retirement as of that date. Amounts reported for "Vesting of Long Term Incentives: RSA, ISO, PSA" assume the maximum number of performance shares that were granted in 2015 will be earned during the performance period, but only two-thirds of such shares will vest because the executive has only worked for two-thirds of the performance period as of December 31, 2016. It is also assumed that the maximum number of performance shares that were granted in 2016 will be earned during the performance period. One-half of the 2016 grants have a two-year performance period and one-half have a three-year performance period. One-half of the 2016 grants with a two-year performance period will vest because the executive has worked one-half of the performance period as of December 31, 2016. One-third of the 2016 grants with a three-year performance period will vest because the executive has worked one-third of the performance period as of December 31, 2016.
- Amounts reported for "Vesting of Long Term Incentives: RSA, ISO, PSA" assume the target number of performance shares that were granted in 2015 will be earned during the performance period, but only two-thirds of such shares will vest because the executive has only worked for two-thirds of the performance period as of December 31, 2016. It is also assumed that the target number of performance shares that were granted in 2016 will be earned during the performance period. One-half of the 2016 grants have a two-year performance period and one-half have a three-year performance period. One-half of the 2016 grants with a two-year performance period will vest because the executive has worked one-half of the performance period as of December 31, 2016. One-third of the 2016 grants with a three-year performance period will vest because the

executive has worked one-third of the performance period as of December 31, 2016. In addition to the amounts reported, upon death, the beneficiaries of Messrs. Hairston, Achary, Exnicios and Loper would be entitled to a \$25,000 BOLI death benefit. These death benefits are payable by the contracted insurance carrier and not by the Company.

- (3) Amounts reported for “Vesting of Long Term Incentives: RSA, ISO, PSA” assume the maximum number of performance shares that were granted in 2015 will be earned during the performance period, but only two-thirds of such shares will vest because the executive has only worked for two-thirds of the performance period as of December 31, 2016. It is also assumed that the maximum number of performance shares that were granted in 2016 will be earned during the performance period. One-half of the 2016 grants have a two-year performance period and one-half have a three-year performance period. One-half of the 2016 grants with a two-year performance period will vest because the executive has worked one-half of the performance period as of December 31, 2016. One-third of the 2016 grants with a three-year performance period will vest because the executive has worked one-third of the performance period as of December 31, 2016. In addition to the amounts reported, upon disability, Messrs. Hairston, Achary and Loper would receive a monthly benefit of \$7,500 under the Company's long-term disability insurance policies. These disability benefits are payable by the contracted insurance carrier and not by the Company.
- (4) Amounts reported for “Vesting of Long Term Incentives: RSA, ISO, PSA” assume restricted stock awards granted in 2012, 2013, 2014, 2015 or 2016 do not vest. By their terms, these awards will not vest upon a change in control unless the Board of Directors exercises discretion to vest such awards as a result of the surviving entity choosing not to assume any obligations relating to the awards and choosing not to convert such awards into equivalent rights with respect to equity in the surviving entity. If these awards had vested, the amounts reported would be as follows: Hairston (\$1,197,059), Achary (\$1,254,698), Exnicios (\$1,066,510), Loper (\$1,260,301) and Knight (\$554,438). Amounts reported for “Vesting of Long Term Incentives: RSA, ISO, PSA” assume that the maximum number of performance shares will be earned. However, only two-thirds of the maximum number of 2015 performance shares will vest because the executive has only worked two-thirds of the performance period as of December 31, 2016. One-half of the 2016 grants have a two-year performance period and one-half have a three-year performance period. One-half of the 2016 grants with a two-year performance period will vest because the executive has worked one-half of the performance period as of December 31, 2016. One-third of the 2016 grants with a three-year performance period will vest because the executive has worked one-third of the performance period as of December 31, 2016. For 2015 and 2016 grants, performance below the threshold level results in no performance shares being earned. Performance at the threshold level results in 50% of the target number of shares being earned. Performance at the target level results in 100% of the target number of shares being earned. Performance at or above the maximum level results in 200% of the target number of shares being earned. The number of performance shares earned is interpolated on a linear basis for performance levels between threshold and target, and for performance levels between target and maximum.
- (5) Amounts reported for “Vesting of Long Term Incentives: RSA, ISO, PSA” assume that the maximum number of performance shares will be earned. However, only two-thirds of the maximum number of 2015 performance shares will vest because the executive has only worked two-thirds of the performance period as of December 31, 2016. One-half of the 2016 grants have a two-year performance period and one-half have a three-year performance period. One-half of the 2016 grants with a two-year performance period will vest because the executive has worked one-half of the performance period as of December 31, 2016. One-third of the 2016 grants with a three-year performance period will vest because the executive has worked one-third of the performance period as of December 31, 2016. For 2015 and 2016 grants, performance below the threshold level results in no performance shares being earned. Performance at the threshold level results in 50% of the target number of shares being earned. Performance at the target level results in 100% of the target number of shares being earned. Performance at or above the maximum level results in 200% of the target number of shares being earned. The number of performance shares earned is interpolated on a linear basis for performance levels between threshold and target, and for performance levels between target and maximum.
- (6) The total balance under the Non-Qualified Deferred Compensation Plan as of December 31, 2016 is shown in the Non-Qualified Deferred Compensation Table. This table includes only the unvested amount that would become vested upon the occurrence of the specified event under the terms of the plan.

- (7) As the Company previously announced in its Form 8-K filed April 6, 2016, Edward G. Francis, the Company's former Executive Vice President and Chief Banking Officer, separated from the Company effective March 31, 2016. On April 7, 2016, the Company and Mr. Francis entered into a Separation and Restrictive Covenant Agreement (the Agreement), setting forth the terms of his separation. Pursuant to the Agreement, Mr. Francis will be subject to certain restrictive covenants, including noncompetition and non-solicitation covenants until March 31, 2018, and he will be entitled to the payments and benefits described below, with the receipt (or retention) of certain of these payments subject to Mr. Francis' execution and non-revocation of a release of claims in favor of the Company and continued compliance with the restrictive covenants. Mr. Francis will be entitled to receive the following payments and benefits under the Agreement: (i) pro-rata vesting of previously granted restricted stock awards based on the number of months elapsed since the grant date (6,623 shares of Company common stock), (ii) vesting of the portion of his supplemental contribution account under the Company's nonqualified deferred compensation plan (the NQDC Plan) that was not vested as of March 31, 2016 and a pro rata supplemental contribution to the NQDC Plan for 2016 (through March 31), which amount will fluctuate based on Mr. Francis' deemed investment elections (an approximate aggregate value of \$909,319), (iii) transfer of title to Mr. Francis of his Company provided automobile, (iv) a cash payment in respect of the restrictive covenants equal to \$792,520 to be paid no later than April 30, 2016, and (v) outplacement assistance for one year at a cost not to exceed \$25,000. All amounts credited to the NQDC Plan will be paid in accordance with the terms of the NQDC Plan.

The following summarizes the impact of the various termination and change of control scenarios, which are illustrated in the table above.

#### **Voluntary Termination**

In the event of a voluntary termination by a NEO, such executive would only be entitled to receive any unpaid amounts previously earned during his term of employment.

#### **For Cause Termination**

In the event of a for cause termination of a NEO, such executive would only be entitled to receive any unpaid amounts previously earned during his term of employment.

#### **Normal Retirement**

In the event of normal retirement of a NEO, in addition to any unpaid amounts previously earned during his term of employment, he would be entitled to the following:

- Payment of the target bonus from the 2016 Executive Incentive Plan;
- Vesting of a percentage of the performance stock awards granted in 2015 and 2016 that are actually earned based on Company performance, with such vested percentage based on the portion of the performance period worked by the executive prior to retirement; and
- Immediate vesting of any unvested amounts under the Nonqualified Deferred Compensation Plan.

#### **Death**

In the event of the death of a NEO, in addition to any unpaid amounts previously earned during his term of employment, he would be entitled to the following:

- Payment of the target bonus from the 2016 Executive Incentive Plan;
- Vesting of a percentage of the target performance stock awards granted in 2015 and 2016, with such vested percentage based on the portion of the performance period worked by the executive prior to death;
- Immediate vesting of all outstanding options (incentive and nonqualified) and retention of such options for a one-year period;
- Immediate vesting of all outstanding RSAs with the exception of Mr. Knight who does not meet all of the conditions for immediate vesting;
- Immediate vesting of any unvested amounts under the Nonqualified Deferred Compensation Plan; and

- Beneficiaries of deceased executives (except for Mr. Knight) would be entitled to a \$25,000 death benefit to be paid by the contracted insurance carrier rather than by the Company.

### **Disability**

In the event of the disability of a NEO, in addition to any unpaid amounts previously earned during his term of employment, he would be entitled to the following:

- Payment of the target bonus from the 2016 Executive Incentive Plan;
- Vesting of a percentage of the performance stock awards granted in 2015 and 2016 that are actually earned based on Company performance, with such vested percentage based on the portion of the performance period worked by the executive prior to becoming disabled;
- Immediate vesting of all outstanding options (incentive and nonqualified) and retention of such options for a one-year period;
- Immediate vesting of all outstanding RSAs with the exception of Mr. Knight who does not meet all of the conditions for immediate vesting;
- Immediate vesting of any unvested amounts under the Nonqualified Deferred Compensation Plan; and
- Monthly disability benefit of \$7,500 for Messrs. Hairston, Achary and Loper to be paid by the contracted insurance carrier rather than by the Company.

### **Change of Control Only**

In the event of a change of control (defined below) only, NEOs would be entitled to the following:

- Immediate vesting of all outstanding options (incentive and nonqualified);
- Restricted stock awards vest only if the Board of Directors exercises its discretion to vest such awards as a result of the post-transaction surviving entity choosing not to assume any obligations relating to such awards and choosing not to convert such awards into equivalent rights with respect to equity in the post-transaction surviving entity;
- Immediate vesting of a portion of performance share awards, with such vested portion determined based on progress toward established performance goals and the amount of time that has elapsed from the beginning of the performance period until the date of the change of control; and
- Immediate vesting of any unvested amounts under the Nonqualified Deferred Compensation Plan, but only to the extent such vesting does not cause the excise tax provisions of Code Section 4999 to be effective with respect to the executive.

One or more of the benefits listed above will be reduced to the extent necessary to avoid excise taxes under Code Section 4999 if such reduction results in higher after-tax benefits to the executives than if such benefits are not reduced.

### **Disability, Involuntary Termination or Termination for Good Reason upon Change of Control**

In the event of a disability, an involuntary termination, or a termination for good reason (defined below) of a NEO within two years following a change of control (defined below), in addition to any unpaid amounts previously earned during his term of employment, he would be entitled to the following:

- Immediate vesting (at the time of the change of control) of amounts indicated above under Change of Control Only, with subsequent vesting (at the time of the executive's disability or termination of employment) of any restricted stock awards that did not vest at the time of the change of control;
- Mr. Hairston would be entitled to a lump-sum payment equal to 3 times his base salary and average annual bonus (for the three most recent fiscal years); and Messrs. Achary, Exnicios, Loper and Knight would be entitled to a lump-sum payment equal to 2 times their base salary and average annual bonus (for the three most recent fiscal years); and
- Mr. Hairston would be entitled to up to 36 months of medical insurance continuation. Messrs. Achary, Exnicios, Loper and Knight would be entitled to up to 24 months of medical insurance continuation. Coverage would be provided at the same level of benefits as in effect at the time of the executive's disability

or termination of employment, and on the same cost sharing basis as in effect for active executives in comparable positions. Coverage would cease upon the executive becoming eligible for similar coverage provided by another employer.

One or more of the benefits listed above will be reduced to the extent necessary to avoid excise taxes under Code Section 4999 if such reduction results in higher after-tax benefits to the executives than if such benefits are not reduced.

#### **Termination in Connection With a Reduction in Force**

In the event of an involuntary termination by a NEO due to a reduction in force, such executive would receive pro-rated vesting of previously granted restricted stock awards under the 2015 and 2016 grant based on the number of months elapsed since the grant.

#### **Definition of Change of Control**

Generally, a change of control shall be deemed to have occurred upon the happening of any of the following events as to the Company:

- The acquisition by any one person, or by more than one person acting as a group, of ownership of stock that, together with stock held by such person or group, constitutes more than 50% of the total fair market value or total voting power of the stock of the Company;
- The acquisition by any one person, or by more than one person acting as a group, during the 12-month period ending on the date of the most recent acquisition, of ownership of stock possessing 50% or more of the total voting power of the stock of the Company;
- The replacement during any 12-month period of a majority of the members of the Board of the Company by directors whose appointment or election is not endorsed by a majority of the members of such Board before the date of such appointment or election; or
- The acquisition by any one person, or by more than one person acting as a group, during the 12-month period ending on the date of the most recent acquisition, of assets of the Company having a total gross fair market value of more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

For purposes of the above, “persons acting as a group” shall have the meaning as in Treasury Regulations Section 1.409A-3(i)(5)(v)(B).

#### **Definition of Good Reason**

“Good Reason” shall generally mean any of the following occurring without the executive’s consent:

- a material diminution in executive’s position, authority, duties or responsibilities from those which executive held immediately prior to the effective date of the change of control;
- requiring the executive to be based at any office which is a material change from the geographic location of the office at which the executive was employed immediately prior to the change of control;
- a material diminution in the budget over which the executive retains authority;
- a material diminution in the executive’s annual base salary; or
- any other action or inaction that constitutes a material breach by the Company of any agreement pursuant to which the executive performs services for the Company.

Notwithstanding the preceding, however, none of such actions shall constitute “Good Reason” unless (1) the executive provides the Company with notice of the existence of such condition within 90 days of the initial existence thereof and a period of at least 30 days following such notice within which to remedy such condition, and (2) the executive terminates employment within two years of the initial existence of such condition.

## **Conditions Applicable to Receipt of Payments and Benefits**

All payments and benefits to or on behalf of the NEOs (other than accelerated vesting of Long-Term Incentives and Nonqualified Deferred Compensation) in the event of disability, involuntary termination or termination for good reason upon a change of control are contingent upon such executives complying with confidentiality, non-solicitation and non-disparagement covenants during their terms of employment and for two years thereafter.

### **PROPOSAL NO. 2 ADVISORY VOTE ON COMPENSATION OF NAMED EXECUTIVE OFFICERS**

We are seeking shareholder approval, on an advisory basis, of the compensation of our NEOs as disclosed in this proxy statement pursuant to SEC rules (the say-on-pay proposal). In your consideration of how to vote on this proposal, we encourage you to review all the relevant information in this proxy statement – our CD&A (including its executive summary), the compensation tables, and the accompanying narrative disclosures and footnotes regarding our executive compensation program. Shareholders are asked to vote, on an advisory basis, to approve the following resolution:

**RESOLVED**, that the compensation paid to the named executive officers as disclosed in the proxy statement for the Company’s 2017 annual meeting of shareholders pursuant to Item 402 of Regulation S-K of the rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and narrative discussion, is hereby APPROVED.

We understand that executive compensation is an important matter for our shareholders. Our core executive compensation philosophy and practice continue to be based on pay for performance, and we believe that our compensation program is strongly aligned with the long-term interests of our shareholders.

While this say-on-pay proposal is advisory only and the voting results are not binding, our Compensation Committee and Board will consider the outcome of the vote when making future compensation decisions for our named executive officers. It is our current policy to provide you this advisory voting opportunity annually. Accordingly, you will have the opportunity to vote on whether to approve, on an advisory basis, the compensation of our NEOs again at our 2018 annual meeting of shareholders.

We invite shareholders who wish to communicate with our Board on executive compensation or any other matters to contact us as provided under “Shareholder Communications” below.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE APPROVAL, ON AN ADVISORY BASIS, OF THE COMPENSATION OF THE NAMED EXECUTIVE OFFICERS AS DESCRIBED IN THIS PROXY STATEMENT.**

### **PROPOSAL NO. 3 ADVISORY VOTE ON FREQUENCY OF FUTURE ADVISORY VOTES ON COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS**

We are required by Section 14A of the Exchange Act to conduct a non-binding, advisory vote of our shareholders on the frequency with which we will seek the non-binding shareholders’ advisory vote on named executive officer compensation (commonly referred to as “say-on-pay”), similar to Proposal No. 2 in this proxy statement. We currently hold the say-on-pay vote every year, and are required to hold the say-on-pay vote at least once every three years. Accordingly, shareholders may vote that this advisory vote on executive compensation be held in the future every year, every two years or every three years.

We understand that executive compensation is an important matter for our shareholders. Our core executive compensation philosophy and practice continue to be based on pay for performance, and we believe that our compensation program is strongly aligned with the long-term interests of our shareholders.

The Company believes that say-on-pay vote should be conducted every year so that shareholders may annually express their views on the Company's executive compensation program. The Compensation Committee, which administers the Company's executive compensation program, values the opinions expressed by shareholders in these votes and will continue to consider the outcome of these votes in making its decisions on executive compensation.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE FOR EVERY "1 YEAR" ON THE FREQUENCY OF FUTURE SHAREHOLDER ADVISORY VOTES ON OUR NAMED EXECUTIVE OFFICER COMPENSATION.**

#### **PROPOSAL NO. 4**

##### **APPROVAL OF AN AMENDMENT TO THE 2014 LONG TERM INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES AVAILABLE BY 1,200,000 AND RE-APPROVAL OF MATERIAL TERMS OF PERFORMANCE GOALS FOR QUALIFIED PERFORMANCE-BASED AWARDS.**

We are asking shareholders to approve an amendment to the Hancock Holding Company 2014 Long Term Incentive Plan (the 2014 Plan), which was approved by our shareholders at our 2014 annual meeting. On February 23, 2017, the Board approved an amendment to the 2014 Plan to increase the number of shares authorized under the Plan by 1,200,000 shares, subject to shareholder approval at this annual meeting. Except for the proposed increase in the number of shares authorized under the 2014 Plan, the plan as previously approved by our shareholders in 2014 shall remain in full force and effect.

As of February 21, 2017, there were approximately 1,529,170 shares of our common stock subject to outstanding awards under the 2014 Plan. As of such date, there were approximately 828,958 shares of our common stock reserved and available for future awards under the 2014 Plan.

The Compensation Committee believes the number of shares available for future awards under the 2014 Plan will not be sufficient to make the grants it believes will be needed over the next few years to provide adequate long-term equity incentives to our key employees. Considering our historical grant practices, we believe we have been judicious in our share usage under the 2014 Plan, and mindful of potential shareholder dilution. Approval of the amendment to the 2014 Plan will enable the Company to continue making equity compensation grants that serve as incentives to recruit and retain key employees and to continue aligning the interests of its employees with shareholders. Based on the number of requested shares to be reserved under the 2014 Plan and on our anticipated future grant cycles, we expect that the share reserve will be sufficient to cover future equity incentive awards for approximately 3 to 4 years.

In addition, the 2014 Plan permits the grant of awards that are intended to qualify as performance-based awards that are fully deductible without regard to the \$1,000,000 deduction limit imposed by Section 162(m) of the U.S. Internal Revenue Code of 1986 (the Code). One of the requirements for compensation to qualify as performance-based under Section 162(m) is that the material terms of the performance goals, including the list of permissible business criteria for performance objectives under the plan, be disclosed to and approved by shareholders at least every five years. For purposes of Section 162(m), the material terms of the performance goals include (i) the employees eligible to receive compensation, (ii) the description of the performance objectives on which the performance goals may be based, and (iii) the maximum amount, or the formula used to calculate the maximum amount, of compensation that can be paid to an employee under the performance goals. Each of these aspects is discussed below, and stockholder approval of this Proposal No. 4 constitutes re-approval of each of these aspects for purposes of the Section 162(m) shareholder approval requirements.

A summary of the 2014 Plan is set forth below. This summary is qualified in its entirety by the full text of the 2014 Plan, which is filed as Appendix A to the Company's proxy statement for our 2014 annual meeting. A copy of the proposed amendment increasing the number of shares authorized under the Plan by 1,200,000 shares is attached to this proxy statement as Appendix A.

## Promotion of Sound Corporate Governance Practices

We designed the 2014 Plan to include a number of features that reinforce and promote alignment of equity compensation arrangements for employees, officers, and non-employee directors with the interests of shareholders and the Company. These features include, but are not limited to, the following:

- **Awards Subject to Clawback Policy.** Awards under the 2014 Plan are expressly subject to the Company's clawback policy, which allows the Company to recover gains from awards granted under the plan if the Company's financial statements are restated due to fraud or misconduct by an executive officer.
- **No Liberal Share Counting.** Shares withheld from an award to satisfy tax withholding requirements or to pay the exercise price of a stock option or stock appreciation right will not be available for future awards under the plan.
- **No Discounted Stock Options or Stock Appreciation Rights.** Stock options and stock appreciation rights may not be granted with exercise prices lower than the fair market value of the underlying shares on the grant date.
- **Prohibition on Repricing.** The exercise price of a stock option or stock appreciation right may not be reduced, directly or indirectly, without the prior approval of shareholders, including by a cash repurchase of "underwater" awards, except for equitable adjustments to maintain existing award values if there is a material corporate event.
- **Change of Control Treatment.** Awards granted under the 2014 Plan do not automatically vest and pay out upon the change of control, except as otherwise provided in an applicable award agreement.
- **No Tax Gross-Ups.** The 2014 Plan does not provide for any tax gross-ups.

## Key Data Relating to Outstanding Equity Awards and Shares Available

The following table includes information regarding outstanding equity awards and shares available for future awards under the 2014 Plan as of February 21, 2017 (and without giving effect to approval of the amendment to the 2014 Plan under this Proposal). It also includes awards that remain outstanding under the 2005 Plan and prior equity incentive compensation plans, but no future awards may be granted thereunder:

|                                                                          |                |
|--------------------------------------------------------------------------|----------------|
| <b>Total shares underlying outstanding stock options</b>                 | <b>218,714</b> |
| Weighted average exercise price of outstanding stock options             | \$38.46        |
| Weighted average remaining contractual life of outstanding stock options | 3.011          |
| Total shares underlying outstanding full value awards                    | 2,345,428      |
| Total shares currently available for grant of new awards                 | 828,958        |

## Summary of the 2014 Plan

**Purpose.** The purpose of the 2014 Plan is to advance the interests of the Company and its shareholders and to promote the growth and profitability of the Company by providing associates and directors of the Company and its subsidiaries a means to acquire a proprietary interest in the Company, as well as to provide incentives to such associates and directors to reward and encourage their efforts in promoting the long-term growth and profitability of the Company. Further, the plan provides a means for the Company to obtain and retain qualified associates and directors in a competitive market, which is crucial to the Company's continued growth and profitability.

**Administration.** The 2014 Plan is administered by the Compensation Committee of the Company's Board of Directors (the Committee for purposes of this Proposal No. 4). The Committee is composed solely of "non-employee directors" within the meaning of Rule 16b-3 under the Exchange Act, "outside directors" within the meaning of Code Section 162(m), and directors who meet the independence requirements of the NASDAQ Stock Market listing standards.

The Committee has the power, in its discretion, to grant incentive awards under the 2014 Plan, to select the individuals to whom incentive awards are granted, to determine the number of shares of common stock subject to each incentive award and the terms of the grants, to interpret the provisions of the plan and to otherwise administer the plan. The Committee may delegate all or any of its responsibilities and powers under the 2014 Plan to individual officers or associates of the Company or a subsidiary, except its authority or responsibility with regard to awards to persons subject to Section 16 of the Exchange Act.

**Eligibility.** Any associate or director of the Company or any of its subsidiaries selected by the Committee, or selected by management and approved by the Committee, is eligible to receive incentive awards under the 2014 Plan. However, incentive stock options, within the meaning of Code Section 422, may only be granted to associates of the Company or its subsidiaries. As of February 21, 2017, approximately 454 employees and 15 non-employee directors would be eligible to receive awards under the 2014 Plan.

**Permissible Awards.** The 2014 Plan authorizes the granting of awards in any of the following forms:

- market-priced options to purchase shares of our common stock, which may be designated under the Internal Revenue Code of 1986, as amended from time to time (the Code), as nonstatutory stock options (which may be granted to all participants) or incentive stock options (which may be granted to officers and employees, but not to consultants or non-employee directors),
- stock appreciation rights, which give the holder the right to receive the difference (payable in cash or stock, as specified in the award agreement) between the fair market value per share of our common stock on the date of exercise over the base price of the award (which cannot be less than the fair market value of the underlying stock as of the grant date),
- restricted stock, which is subject to restrictions on transferability and subject to forfeiture on terms set by the Compensation Committee,
- restricted stock units, which represent the right to receive shares of common stock (or an equivalent value in cash or other property as specified in the award agreement) at a designated time in the future and subject to any vesting requirement as may be set by the Compensation Committee,
- performance stock awards and performance units, which represent the right to receive payment of a number of shares of common stock or an amount in cash equal to the value of a specified number of shares of common stock, based on achievement of specified performance goals during a specified performance period, as established by the Compensation Committee,
- other stock-based awards that are payable or valued, in whole or in part, by reference to, or otherwise based on, shares of Common Stock, or other rights or securities that are convertible or exchangeable into shares of common stock, and cash awards, on such terms and conditions as the Compensation Committee determines.

**Shares Available for Awards.** The 2014 Plan would provide a total number of shares of common stock available for issuance under the plan equal to the sum of (i) 1,200,000 new shares, and (ii) 828,958 shares remaining available for issuance under the 2014 LTIP, as of February 21, 2017, plus any shares of common stock that are subject to outstanding awards under the 2005 LTIP that are subsequently canceled, expired, forfeited or otherwise not issued or that are settled in cash. The total number of shares of common stock reserved for issuance as incentive awards under the 2014 Plan would be approximately 2,100,000, plus any subsequently cancelled, expired, forfeited or cash settled awards outstanding under the 2005 LTIP. All or any portion of such authorized shares may be issued pursuant to grants of incentive stock options or pursuant to any one or more other types of incentive award under the plan. Such shares of common stock may be either authorized but unissued shares, treasury shares or shares acquired on the open market. The closing sale price of our common stock on the NASDAQ Stock Market as of February 21, 2017 was \$47.15 per share.

Generally, for purposes of determining the maximum number of shares of our common stock available for delivery under the 2014 Plan, shares that are not delivered because an award is forfeited, cancelled, or settled in cash will not be deemed to have been delivered under the 2014 Plan. With respect to stock appreciation rights paid in shares, all shares to which the stock appreciation rights relate are counted against the plan limits rather than the net

number of shares delivered upon exercise. If shares are withheld to satisfy the exercise price of an option or the tax withholding obligation associated with any incentive award, those withheld shares will not be available for reissuance under the plan.

***Limitations on Awards.*** The aggregate number of shares for which awards may be granted during any plan year (i.e., calendar year) to any one participant, including directors, may not exceed 100,000 shares. The aggregate fair market value of stock for which options intended to be incentive stock options become exercisable for the first time by an individual in any calendar year may not exceed \$100,000, provided if such limitation is exceeded, the options above this limit shall be treated as non-qualified stock options. Further, the maximum amount of an incentive award that is valued in dollars, including a cash award, under the 2014 Plan may not exceed \$4 million during a calendar year.

***Qualified Performance-Based Awards.*** All options and stock appreciation rights granted under the 2014 Plan are designed to be exempt from the \$1,000,000 deduction limit imposed by Code Section 162(m). The Compensation Committee may designate any other award granted under the 2014 Plan as a qualified performance-based award in order to make the award fully deductible without regard to the \$1,000,000 deduction limit imposed by Code Section 162(m). If an award is so designated, the Compensation Committee must establish objectively determinable performance goals for the award based on one or more of the following business criteria, in a manner that meets the requirements to be considered pre-established goals under Code Section 162(m):

- Share price, including market price per share and share price appreciation
- Earnings, including earnings per share, gross or pre-tax profits, post-tax profits, operating profit, operating earnings, growth in earnings or growth in earnings per share and total earnings
- Return on equity, including return on equity, return on invested capital, return or net return on assets or net assets, return on investment, return on capital, financial return ratios, value of assets and change in assets
- Cash flow(s), including operating cash flow, net cash flow, free cash flow and cash flow on investment
- Revenue, including gross or net revenue and changes in annual revenues
- Margins, including adjusted pre-tax margin and operating margins
- Income, including net income and consolidated net income
- Costs and expenses, including operating or administrative expenses, expense or cost levels, reduction of losses (including loss ratios or expense ratios), reduction in fixed costs, expense reduction levels, operating cost management and cost of capital
- Financial ratings, including credit rating, capital expenditures, debt, debt reduction, working capital, average invested capital and attainment of balance sheet or income statement objectives
- Market share, including market share, volume and market share or market penetration with respect to specific geographic areas
- Shareholder return, including total shareholder return, shareholder return based on growth measures or the attainment of a specified share price for a specified period of time, and dividends

The performance goals may be that of the Company or a subsidiary, or a division, business unit, branch or line of business of the Company or a subsidiary, and may be measured on an adjusted or unadjusted basis, on an individual or combined basis, on an absolute basis or relative to a group of peer companies selected by the Compensation Committee, relative to internal goals or relative to levels attained in prior years, or any combination of the above as determined by the Committee. To the extent permitted under Code Section 162(m) (including, without limitation, compliance with any requirements for shareholder approval), the Committee may designate additional business criteria on which the performance goals may be based or adjust, modify or amend the aforementioned criteria. Performance goals may include a threshold level of performance below which no award will be earned, a level of performance at which the target amount of an award will be earned and a level of performance at which the maximum amount of the award will be earned. The Committee will certify the extent to which the performance goals and other material terms of the award have been satisfied, and the amount payable as a result thereof, prior to payment, settlement or vesting of any award that is intended to satisfy the requirements for “performance-based compensation” under Code Section 162(m).

To the extent consistent with Code Section 162(m), the Committee may include or exclude certain items, including but not limited to any of the following events that occurs during a performance period: asset write-downs; litigation, claims, judgments or settlements; the effect of changes in tax laws or other laws or provisions affecting

reported results; any reorganization and restructuring programs; acquisitions or divestitures; unusual and nonrecurring items reflected in the Company's audited financial statements; annual incentive payments or bonuses; and/or capital charges.

***Treatment of Awards upon a Participant's Termination of Service.*** Under the 2014 Plan, in the event of a change in control, the Committee may provide for any of the following to occur with respect to an Incentive Award: (i) automatic maximization of all performance standards, lapse of all restrictions and acceleration of vesting; (ii) performance stock awards to be paid entirely in cash; (iii) with respect to outstanding options, a three-month period following termination of employment in which to exercise such option; and (iv) the award becomes non-cancelable. For purposes of the 2014 Plan, a change in control event includes, but is not limited to, certain acquisitions of fifty percent (50%) or more of the Company's outstanding common stock, certain changes in the identity of a majority of the members of the Board of Directors and the acquisition of more than fifty percent (50%) of the Company's assets.

***Adjustments.*** The number and kind of shares of common stock available for issuance under the 2014 Plan (including under any awards then outstanding), the number and kind of shares subject to the individual limits set forth in the 2014 Plan, and the terms of any outstanding award, including the exercise price of any outstanding option, will be equitably adjusted by the Compensation Committee as it determines appropriate to reflect any merger, reorganization, consolidation, recapitalization, reclassification, stock split, reverse stock split, spin-off combination or exchange of shares, dividend or distribution of securities, or any other event or transaction that affects the number or kind of outstanding shares of the Company.

***Amendment and Termination of the 2014 Plan.*** The Board of Directors may at any time terminate, or from time to time amend, the 2014 Plan, or alter any award agreement or other document evidencing an award. However, no such amendment or termination may be made without first obtaining shareholder approval if such amendment or termination would: (i) increase the maximum number of shares that may be issued under the 2014 Plan or to any one individual (except to the extent such amendment is made pursuant to a change in the Company's capitalization), (ii) materially expand the classes of individuals eligible to receive awards under the 2014 Plan, (iii) reduce the price at which options and SARs may be granted, (iv) reduce the exercise price of outstanding options and SARs, or (v) otherwise require shareholder approval pursuant to the 2014 Plan, applicable law, or the NASDAQ Stock Market.

No termination of the 2014 Plan or amendment to the 2014 Plan or an award thereunder may be made which would adversely affect any rights or obligations with respect to any awards granted prior to the date of such termination or amendment, without the consent of the holder of such award.

***Prohibition on Repricing.*** Outstanding stock options and stock appreciation rights cannot be repriced, directly or indirectly, without the prior consent of the Company's shareholders, except for equitable adjustments to maintain existing award values if there is a material corporate event. In addition, the Company may not, without the prior approval of shareholders, repurchase an option or stock appreciation right for value from a participant if the current market value of the underlying stock is lower than the exercise price per share of the option or stock appreciation right.

***Limitations on Transfer.*** Awards granted under the 2014 Plan generally may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated by a participant other than by will or the laws of descent and distribution, and may be exercisable only by the participant during his or her lifetime or, in the event of the disability of a participant, by his or her legal representative.

***Clawback Policy.*** All awards made to executive officers of the Company under the 2014 Plan are subject to the Company's Clawback Policy under which all or a portion of the award, plus any gains realized thereon, may be recovered if the financial statements of the Company are restated due to fraud or dishonesty by one or more of the Company's executive officers.

## **Federal Income Tax Consequences**

The U.S. federal income tax discussion set forth below is intended for general information only and does not purport to be a complete analysis of all of the potential tax effects of the 2014 Plan. It is based upon laws, regulations, rulings, and decisions now in effect, all of which are subject to change. State, local, and ex-U.S. income tax consequences are not discussed and may vary from jurisdiction to jurisdiction.

***Nonqualified Stock Options.*** There will be no federal income tax consequences to the optionee or to the Company upon the grant of a nonqualified stock option under the 2014 Plan. When the optionee exercises a nonqualified option, however, he or she will recognize ordinary income in an amount equal to the excess of the fair market value of the stock received upon exercise of the option at the time of exercise over the exercise price and the Company will be allowed a corresponding federal income tax deduction. Any gain that the optionee realizes when he or she later sells or disposes of the option shares will be short-term or long-term capital gain depending on how long the shares were held.

***Incentive Stock Options.*** There will be no federal income tax consequences to the optionee or to the Company upon the grant of an incentive stock option. If the optionee holds the option shares for the required holding period of at least two years after the date the option was granted and one year after exercise, the difference between the exercise price and the amount realized upon sale or disposition of the option shares will be long-term capital gain or loss and the Company will not be entitled to a federal income tax deduction. If the optionee disposes of the option shares in a sale, exchange, or other disqualifying disposition before the required holding period ends, he or she will recognize taxable ordinary income in an amount equal to the excess of the fair market value of the option shares at the time of exercise over the exercise price and the Company will be allowed a federal income tax deduction equal to such amount. While the exercise of an incentive stock option does not result in current taxable income, the excess of the fair market value of the option shares at the time of exercise over the exercise price will be an item of adjustment for purposes of determining the optionee's alternative minimum taxable income.

***Stock Appreciation Rights.*** A participant receiving a stock appreciation right under the 2014 Plan will not recognize income, and the Company will not be allowed a tax deduction, at the time the award is granted. When the participant exercises the stock appreciation right, the amount of cash and the fair market value of any shares of stock received will be ordinary income to the participant and the Company will be allowed a corresponding federal income tax deduction at that time.

***Restricted Stock.*** Unless a participant makes an election to accelerate recognition of the income to the date of grant as described below, a participant will not recognize income, and the Company will not be allowed a tax deduction, at the time a restricted stock award is granted, provided the award is nontransferable and is subject to a substantial risk of forfeiture. When the restrictions lapse, the participant will recognize ordinary income equal to the fair market value of the stock as of that date (less any amount he or she paid for the stock) and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m). If the participant files an election under Code Section 83(b) within 30 days after the date of grant of the restricted stock, he or she will recognize ordinary income as of the date of grant equal to the fair market value of the stock as of that date (less any amount paid for the stock) and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m). Any future appreciation in the stock will be taxable to the participant at capital gains rates. However, if the stock is later forfeited, the participant will not be able to recover the tax previously paid pursuant to the Code Section 83(b) election.

***Stock Units.*** A participant will not recognize income, and the Company will not be allowed a tax deduction, at the time a stock unit award is granted. Upon receipt of shares of stock (or the equivalent value in cash or other property) in settlement of a stock unit award, a participant will recognize ordinary income equal to the fair market value of the stock or other property as of that date (less any amount he or she paid for the stock or property) and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m).

***Performance Awards.*** A participant will not recognize income, and the Company will not be allowed a tax deduction, at the time a performance award is granted (e.g. when the performance goals are established). Upon receipt of cash, stock, or other property in settlement of a performance award, the participant will recognize ordinary income equal to the value of the cash, stock, or other property received and the Company will be allowed a corresponding federal income tax deduction at that time, subject to any applicable limitations under Code Section 162(m). Performance awards granted under the 2014 Plan are intended to qualify for the "performance-based compensation" exception from Code Section 162(m).

**Code Section 409A.** The 2014 Plan permits the grant of various types of incentive awards, which may or may not be exempt from Code Section 409A. If an award is subject to Code Section 409A, and if the requirements of Section 409A are not met, the taxable events as described above could apply earlier than described and could result in the imposition of additional taxes and penalties. Restricted stock awards, and stock options and stock appreciation rights that comply with the terms of the 2014 Plan, are designed to be exempt from the application of Code Section 409A. Restricted stock units and performance awards granted under the 2014 Plan would be subject to Code Section 409A unless they are designed to satisfy the short-term deferral exemption from such law. If not exempt, such awards must be specially designed to meet the requirements of Code Section 409A in order to avoid early taxation and penalties.

**Tax Withholding.** The Company has the right to deduct or withhold, or require a participant to remit to the Company, an amount sufficient to satisfy federal, state, and local taxes (including employment taxes) required by law to be withheld with respect to any exercise, lapse of restriction, or other taxable event arising as a result of the 2014 Plan.

### **Benefits to Named Executive Officers and Others**

Future Awards under the 2014 Plan are granted in the discretion of the Compensation Committee, and therefore are not determinable. The following table sets forth the number of stock option, restricted stock, restricted stock unit, performance stock and performance stock unit awards that have been granted under the 2014 Plan to our NEOs and the other individuals and groups indicated, as of February 21, 2017.

| <b>Name and Position</b>                                                        | <b>Stock Options</b> | <b>Restricted Stock and Restricted Stock Units</b> | <b>Performance Stock and Performance Stock Units (1)</b> |
|---------------------------------------------------------------------------------|----------------------|----------------------------------------------------|----------------------------------------------------------|
| John M. Hairston, President and CEO                                             | 0                    | 23,646                                             | 116,950                                                  |
| Michael M. Achary, Chief Financial Officer                                      | 0                    | 10,953                                             | 34,918                                                   |
| Joseph S. Exnicios, President, Whitney Bank                                     | 0                    | 9,945                                              | 31,536                                                   |
| D. Shane Loper, Chief Operating Officer                                         | 0                    | 11,083                                             | 35,270                                                   |
| Cecil W. Knight, Jr., Chief Banking Officer                                     | 0                    | 12,864                                             | 7,796                                                    |
| Edward G. Francis, Former Chief Banking Officer                                 | 0                    | 6,726                                              | 22,776                                                   |
| All Current Executive Officers as a Group                                       | 0                    | 31,421                                             | 95,868                                                   |
| All Employees as a Group<br>(Including Officers who are not Executive Officers) | 0                    | 1,555,783                                          | 0                                                        |
| All Non-Executive Directors as a Group                                          | 0                    | 41,259                                             | 0                                                        |

(1) The maximum number of performance shares that could vest is represented in this table as 200% of the target award.

**THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” THE APPROVAL OF THE AMENDMENT TO THE 2014 LONG TERM INCENTIVE PLAN TO INCREASE THE NUMBER OF SHARES AVAILABLE BY 1,200,000 AND RE-APPROVAL OF MATERIAL TERMS OF PERFORMANCE GOALS FOR QUALIFIED PERFORMANCE-BASED AWARDS.**

### **TRANSACTIONS WITH RELATED PERSONS**

The Company, through the Bank, has made, and expects to make in the future, loans in the ordinary course of business to directors and officers of the Company and the Bank, members of their immediate families and their associates. The Bank has made such loans on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with persons not related to the Company. At the time made, no such loans involved more than the normal risk of collectability or presented other unfavorable features that require disclosure in the proxy statement.

The Bank employs several relatives of directors and executive officers, including two employees who were paid or otherwise earned compensation exceeding \$120,000 in the aggregate during 2016. These employees also received benefits under certain employee benefit plans that are generally available to all similarly situated Bank employees.

- Taylor R. Backstrom, the son of Robert Roseberry, one of our directors, is employed by the Bank as a Commercial Banker. During 2016, Taylor Backstrom received total cash compensation of \$109,728. He also received a benefit valued at \$4,460, which was a matching contribution to the Hancock 401(k) plan. During 2016, Mr. Backstrom was also a participant in the Hancock Holding Company Pension Plan. His pension value increased by \$7,648.
- Jay R. Exnicios, the brother of Joseph S. Exnicios, one of our executive officers and President of the Bank, is employed by the Bank as a Corporate Banker. During 2016, Jay Exnicios received total cash compensation of \$191,203. Mr. Exnicios received stock awards valued at \$17,009 (which will not fully vest until 2021). He also received benefits valued at \$11,932. These benefits include matching contributions to the Hancock 401(k) plan and restricted stock dividends. During 2016, Mr. Exnicios was also a participant in the Hancock Holding Company Pension Plan. His pension value increased by \$50,694.

Our Corporate Governance Guidelines require that we review all transactions that may be required to be disclosed pursuant to Item 404 of SEC Regulation S-K (Related Party Transactions) for potential conflicts of interest. Generally, the Audit Committee will be responsible for reviewing and approving all Related Party Transactions.

The Company conducts virtually all of its business activities through the Bank, or through the Bank's subsidiaries, and those business activities primarily consist of offering deposit accounts, making loans, engaging in a trust business, providing brokerage services and offering annuities and insurance products. While Section 402 of the Sarbanes-Oxley Act of 2002 generally prohibits a public company from extending or renewing credit or arranging the extension or renewal of credit to an officer or director, this prohibition does not apply to loans made by depository institutions such as banks that are insured by the Federal Deposit Insurance Corporation and are subject to the insider lending restrictions of the Federal Reserve Board's Regulation O. Accordingly, we permit our directors and executive officers, their family members and their related interests, to establish and maintain banking and business relationships in the ordinary course of business with the Bank. With respect to lending activities, the Bank has a special written policy governing affiliate and insider lending transactions. This policy prohibits extensions of credit to insiders, as defined in the policies, unless the extension of credit:

- is made in the ordinary course of business on substantially the same terms (including interest rates and collateral) as, and following credit underwriting procedures that are not less stringent than, those prevailing at the time for comparable transactions by the Bank with members of the general public; and
- does not involve more than the normal degree of risk or other unfavorable factors.

Audit Committee review is required for any lending transaction that alone or together with other extensions of credit to an "insider" exceeds \$120,000 and does not meet the criteria noted above or which becomes a past due, nonaccrual, restructured or a potential problem loan as of year-end under applicable SEC rules. Also, in compliance with Regulation O, a majority of the board of directors of the bank extending credit must approve in advance any extension of credit to any director or executive officer or any of their related interests where the aggregate lending relationship exceeds \$500,000. A director with an interest in the extension of credit must abstain from voting or participating in the discussion and approval of the extension of credit.

In accordance with Regulation O, additional restrictions are imposed on extensions of credit to any executive officer. The Bank may make extensions of credit to an executive officer:

- in any amount to finance the education of his or her children;
- in any amount to finance or refinance the purchase, construction or renovation of a residence when secured by a first lien on the residence;
- in any amount provided that the extension of credit is secured by U.S. Government obligations, which is the subject of an unconditional takeout commitment or guarantee by a U.S. Government entity, or a perfected security interest in a segregated deposit account of the Bank; or
- for any other purpose if the aggregate amount of loans (excluding loans for education and residence) does not exceed \$100,000.

An extension of credit covered by Regulation O to executive officers must be (1) promptly reported to the board of directors of the bank extending such credit; (2) preceded by the submission of a detailed personal financial statement; and (3) made subject to the written provision (in the promissory note or allonge thereto) that the loan will, at the option of the Bank, be due and payable at any time that the executive officer is indebted to any other bank or banks in an amount greater than the dollar thresholds set forth above.

In order to promote compliance with applicable laws, regulations and rules pertaining to insider lending transactions discussed above, the Company has appointed an officer (the Regulation O Monitoring Officer) to assist Bank employees in identifying and reviewing pertinent transactions with identified insiders. The Regulation O Monitoring Officer annually receives lists of all directors and executive officers of the Company and the Bank and any other subsidiaries from our Corporate Secretary, as well as a list of our principal shareholders, if any. The information collected from directors and executive officers includes the names of these individuals and their family members, as well as the names of their related interests. This information is compiled based on questionnaires our directors and executive officers submit to the Corporate Secretary. Information available from public databases and the Bank's records supplement the data. The Bank's officers managing proposed extensions of credit to insiders are responsible for confirming that the proposed extensions of credit are in compliance with the Bank's policies on insider transactions. The Regulation O Monitoring Officer will promptly notify our Corporate Secretary in the event the Regulation O Monitoring Officer detects an extension of credit to an insider that appears to violate the policy.

The Corporate Secretary follows procedures to help us determine at the end of each year whether any insider relationship or transaction has occurred that must be disclosed pursuant to the SEC's rules regarding Related Party Transactions or that might impair a non-employee director's independence under SEC rules or NASDAQ listing rules. These procedures include annual director and executive officer questionnaires, a survey of customer databases of the Company and its subsidiaries, as well as a review of other records, including accounts payable, payroll and real estate transaction records. The Corporate Secretary reports any insider transactions so discovered to the Audit Committee for review, approval or ratification and reports other matters that would disqualify a non-employee director from meeting NASDAQ or SEC independence requirements to the Board.

To further raise awareness regarding, and to ensure the proper handling of, insider transactions, we have adopted various codes of conduct, including the Code of Business Ethics for Officers and Associates, the Code of Ethics for Financial Officers, and the Code of Ethics for Directors. These codes, which are available on the Governance Documents page of the Investor Relations website at [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors), promote the ethical handling of actual or apparent conflicts of interest between personal and professional relationships, and encourage covered persons to seek advice to avoid conflicts of interest. Employees are also prohibited from handling any customer relationship involving themselves, their relatives or affiliated businesses. Our Audit Committee is responsible for applying and interpreting the codes pertaining to senior financial officers, executive officers and directors, and shall report any violations to the Board for further action.

## **INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

### **Pre-Approval Policies and Procedures**

The Company's Audit Committee selected PricewaterhouseCoopers LLP (PwC) as the Company's independent registered public accounting firm to audit the consolidated financial statements of the Company and its subsidiaries for 2016. As part of its role in overseeing the independent registered public accounting firm, the Audit Committee has adopted policies and procedures to preapprove all audit and permissible non-audit services performed by the independent registered public accounting firm. The policy requires that on an annual basis the Audit Committee preapprove the general engagement of the independent registered public accounting firm to provide defined audit, audit-related and possible tax services within preapproved fee levels. Unless otherwise provided, such preapprovals shall remain in effect for 12 months. The Audit Committee may revise the list of generally preapproved services from time to time. The Audit Committee may also grant general preapproval for other permissible non-audit services classified as all other services, provided that such services would not impair the independent registered public accounting firm's independence. Preapproval may be granted by action of the full Audit Committee or, in the absence of such action, the Audit Committee Chair or his designee may preapprove individual engagements up to a limit of \$100,000. Any preapproval granted by less than the full Audit Committee must be reported to the full Audit Committee at its next scheduled meeting. The Audit Committee will consult the SEC's rules and relevant guidance in applying this policy. During 2016, the Audit Committee preapproved all services provided by PwC.

## Fees and Related Disclosures for Accounting Services

The Audit Committee preapproved all professional services provided by PwC and the related fees in 2016 and 2015. The following table discloses the fees for professional services provided by PwC in each of the last two fiscal years to the Company and its subsidiaries:

|                                         | 2016        | 2015        |
|-----------------------------------------|-------------|-------------|
| Audit Fees <sup>(1)</sup> .....         | \$1,642,618 | \$1,549,036 |
| Audit-Related Fees <sup>(2)</sup> ..... | 156,000     | 276,000     |
| Tax Fees <sup>(3)</sup> .....           | -           | -           |
| All Other Fees <sup>(4)</sup> .....     | -           | -           |
| Total                                   | \$1,798,618 | \$1,825,036 |

- (1) Relates to services rendered in connection with the audits of the consolidated financial statements of the Company and its subsidiaries, reviews of the quarterly consolidated financial statements of the Company and the audit of the design and operating effectiveness of internal control over financial reporting in compliance with Section 404 of the Sarbanes-Oxley Act of 2002 and the Federal Deposit Insurance Corporation Improvement Act.
- (2) Relates to services rendered in connection with assurance and related services for registration statements, Statement on Standards for Attestation Engagements (SSAE) No. 16 procedures and agreed upon procedures engagements.
- (3) Relates to tax advice rendered in connection with tax information reporting matters.
- (4) Relates to advisory services rendered in connection with regulatory compliance.

## AUDIT COMMITTEE REPORT

The Audit Committee assists the Board in monitoring the Company's accounting and financial reporting processes and has a key role in the oversight and supervision of PwC, the Company's independent registered public accounting firm. The Audit Committee's role includes sole authority to: (1) appoint or replace the Company's independent registered public accounting firm; (2) preapprove all audit or permissible non-audit services that the Company's independent registered public accounting firm performs on behalf of the Company; and (3) approve compensation related to all auditing services and any permissible non-audit services. The Audit Committee monitors management's evaluation of the effectiveness of internal control over financial reporting and retains and monitors the activities of PwC. The Audit Committee also oversees the Company's procedures for the receipt, retention and treatment of complaints the Company receives regarding accounting, internal accounting controls or auditing matters. For greater detail regarding the functions and responsibilities of the Audit Committee, please refer to the Audit Committee Charter, which is available on the Company's Investor Relations website under [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors) under Corporate Overview – Committee Charting. The Audit Committee is in compliance with the Audit Committee Charter.

Management has the primary responsibility for the financial statements and reporting processes, including the system of internal control over financial reporting. In fulfilling its oversight responsibilities for 2016, the Audit Committee reviewed and discussed with management the audited financial statements as of and for the year ended December 31, 2016. Management has represented to the Audit Committee that the financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

The Audit Committee reviewed the audited financial statements with the independent registered public accounting firm who is responsible for expressing an opinion on the conformity of those statements with GAAP and discussed with the independent registered public accounting firm the matters required to be communicated by Auditing Standard 1301, as adopted by the Public Company Accounting Oversight Board (PCAOB) in (AS 1301). The Audit Committee has also received the written disclosures and letter required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm their independence and considered the compatibility of non-audit services with the independent registered public accounting firm's independence.

The Audit Committee discussed with the Company's internal auditors and the independent registered public accounting firm the overall scope and plans for their respective audits. The Audit Committee met with the internal auditors and the independent registered public accounting firm to discuss the results of audits, evaluations of the Company's system of internal control over financial reporting, and the overall quality of the Company's financial reporting. Both the internal auditors and the independent registered public accounting firm have unrestricted access to the Audit Committee. The members of the Audit Committee met by themselves in several executive sessions during 2016 and had separate executive sessions with the independent registered public accounting firm and with the internal auditors.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements for the year ended December 31, 2016 be included in the Annual Report on Form 10-K for filing with the SEC. The Audit Committee has selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to audit the books of the Company and its subsidiaries for 2017, subject to ratification by a majority of the shares represented at the annual meeting.

Audit Committee of the Board of Directors,

Hardy B. Fowler, Chair  
Christine L. Pickering, Vice Chair  
Randall W. Hanna  
Jerry L. Levens  
Eric J. Nickelsen

#### **PROPOSAL NO. 5 RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee has selected PricewaterhouseCoopers LLP, an independent registered public accounting firm, as auditors for the fiscal year ending December 31, 2017, and until their successors are selected.

The Company has been advised that neither the firm nor any of its partners has any direct or any material indirect financial interest in the securities of the Company or any of its subsidiaries, except as auditors and consultants on accounting procedures and tax matters. The Board anticipates that representatives of PricewaterhouseCoopers LLP will be in attendance at the annual meeting and will be available to respond to questions.

Although not required to do so, the Company's Board has chosen to submit its selection of PricewaterhouseCoopers LLP for ratification by the Company's shareholders. It is the intention of the persons named in the proxy to vote such proxy FOR the ratification of this selection. If this proposal does not pass, the Audit Committee will reconsider the selection. The proposal will be ratified if the votes cast favoring the appointment exceed the votes cast opposing it. Even if the selection is ratified, the Audit Committee, in its discretion, may select a different independent registered public accounting firm at any time during the year if it determines that such a change would be in the best interest of the Company and our shareholders.

**THE BOARD UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM TO AUDIT THE BOOKS OF THE COMPANY AND ITS SUBSIDIARIES FOR 2017.**

#### **SHAREHOLDER COMMUNICATIONS**

The Board provides a process for shareholders to send communications to the Board or to individual directors. Information regarding this process is set out in the Corporate Governance Guidelines, which are available to shareholders on the Governance Documents page of the Investor Relations section of our website at [www.hancockwhitney.com/investors](http://www.hancockwhitney.com/investors).

## OTHER MATTERS

We do not know of any matters to be presented at our 2017 annual meeting other than those set forth in the accompanying notice. However, if any other matters properly come before the annual meeting or any adjournments or postponements thereof, the proxy holders will vote or abstain from voting thereon in accordance with their best judgment.

## SHAREHOLDER PROPOSALS FOR THE 2018 ANNUAL MEETING

SEC Rule 14a-8. If you are a shareholder who would like us to include your proposal in our notice of the 2018 annual meeting and related proxy materials, you must follow SEC Rule 14a-8. In submitting your proposal, our Corporate Secretary must receive your proposal, in writing, at our principal executive offices, no later than November 17, 2017. If you do not follow Rule 14a-8, we will not consider your proposal for inclusion in next year's proxy statement.

Advance notice procedures. Under our Bylaws, a shareholder who wishes to nominate an individual for election to the Board of Directors directly at an annual meeting, or to propose any business to be considered at an annual meeting, must deliver advance notice of such nomination or business to the Company. The shareholder must be a shareholder as of the date the notice is delivered and at the time of the annual meeting and must be entitled to vote at the meeting. The notice must be in writing and contain the information specified in our Bylaws for a director nomination or other business, and director nominations must include the related questionnaire and agreement specified in our Bylaws. If you would like to receive a printed copy of our Bylaws at no cost you may request these by contacting Ms. Joy Lambert Phillips, Corporate Secretary, Hancock Holding Company, One Hancock Plaza, 2510 14<sup>th</sup> Street, Suite 610, Gulfport, MS 39501 or at P.O. Box 4019, Gulfport, MS 39502.

Based on this year's annual meeting date, to be timely, the written notice must be delivered not earlier than December 27, 2017 (the 120<sup>th</sup> day prior to the first anniversary of this year's annual meeting) and not later than January 26, 2018 (the 90<sup>th</sup> day prior to the first anniversary of this year's annual meeting) to the Corporate Secretary at our principal executive offices by mail or facsimile.

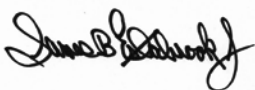
These advance notice procedures are separate from the procedures you must follow to submit a director nominee for consideration by the Corporate Governance and Nominating Committee for recommendation to the Board for election as described under *Board of Directors and Corporate Governance — Board Committees — Corporate Governance and Nominating Committee – Identification of New Directors* and from the SEC's requirements that a shareholder must meet in order to have a shareholder proposal included in our proxy statement pursuant to SEC Rule 14a-8 referred to above.

The proxies we appoint for the 2018 annual meeting may exercise their discretionary authority to vote on any shareholder proposal timely received and presented at the meeting. Our proxy statement must advise shareholders of the proposal and how our proxies intend to vote. A shareholder may mail a separate proxy statement to our shareholders, and satisfy certain other requirements, to remove discretionary voting authority from our proxies.

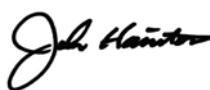
At the annual meeting, the Chairperson or other officer presiding will determine whether any nomination or other business proposed to be brought before the annual meeting was made or proposed in accordance with our Bylaws, and shall have the authority to declare that a defective proposal or nomination be disregarded.

Please direct any questions about the requirements or notices in this section by writing to Ms. Joy Lambert Phillips, Corporate Secretary, Hancock Holding Company, One Hancock Plaza, 2510 14<sup>th</sup> Street, Suite 610, Gulfport, MS 39501 or at P.O. Box 4019, Gulfport, MS 39502.

By Order of the Board of Directors.



James B. Estabrook, Jr.  
Chairman of the Board



John M. Hairston  
President and CEO

Dated: March 17, 2017

**AMENDMENT TO THE  
HANCOCK HOLDING COMPANY  
2014 LONG TERM INCENTIVE PLAN**

This Amendment to the Hancock Holding Company 2014 Long Term Incentive Plan (the “Plan”), has been adopted by the Board of Directors and approved by the shareholders of Hancock Holding Company (the “Company”), to be effective as of April 26, 2017.

1. The Plan is hereby amended by deleting the first sentence of Section 5.2 and replacing it with the following:

“Subject to adjustment in accordance with Section 9.2, the maximum number of shares of Common Stock reserved exclusively for issuance upon an award of or exercise or payment pursuant to Incentive Awards under the Plan shall be the sum of the following: (i) Three Hundred Fifty Thousand (350,000) shares, which shares were originally reserved under the Plan as approved by stockholders as of the Effective Date, (ii) One Million Two Hundred Thousand (1,200,000) shares, which shares were reserved pursuant to an amendment to the Plan approved by stockholders on April 26, 2017, and (iii) the number of shares remaining available for issuance under the 2005 Plan on the Effective Date plus any shares of Common Stock that are subject to outstanding awards under the 2005 Plan on the Effective Date that are subsequently canceled, expired, forfeited or otherwise not issued or are settled in cash.”

2. Except as expressly amended hereby, the terms of the Plan shall be and remain unchanged and the Plan as amended hereby shall remain in full force and effect.