First Quarter 2021 Earnings Conference Call

4/20/2021

Important cautionary statement about forward-looking statements

This presentation contains forward-looking statements within the meaning of section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements that we may make include statements regarding our expectations regarding our performance and financial condition, balance sheet and revenue growth, the provision for credit losses, loan growth expectations, management's predictions about charge-offs for loans, the impact of the COVID-19 pandemic on the economy and our operations, the adequacy of our enterprise risk management framework, the impact of future business combinations on our performance and financial condition, including our ability to successfully integrate the businesses, success of revenue-generating initiatives, the effectiveness of derivative financial instruments and hedging activities to manage risks, projected tax rates, increased cybersecurity risks, including potential business disruptions or financial losses, the adequacy of our internal controls over financial reporting, the financial impact of regulatory requirements and tax reform legislation (including potential future legislation enacted as a result of the 2020 election), the impact of the change in the referenced rate reform, deposit trends, credit quality trends, the impact of PPP loans and forgiveness on our results, changes in interest rates, net interest margin trends, future expense levels (including impact from the Voluntary Early Retirement Program), future profitability, improvements in expense to revenue (efficiency) ratio, purchase accounting impacts, accretion levels and expected returns. Also, any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words "believes," "expects," "anticipates," "estimates," "intends," "plans," "forecast," "goals," "targets," "initiatives," "focus," "potentially," "probably," "projects," "outlook," or similar expressions or future conditional verbs such as "may," "will," "should," "would," and "could." Forward-looking statements are based upon the current beliefs and expectations of management and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events.

Given the many unknowns and risks being heavily weighted to the downside, our forward-looking statements are subject to the risk that conditions will be substantially different than we are currently expecting. If efforts to contain and inoculate our population against COVID-19 are unsuccessful and restrictions on movement are imposed, the economic impact could continue to be substantial. The COVID-19 outbreak and its consequences, including responsive measures to manage it, have had and are likely to continue to have an adverse effect, possibly materially, on our business and financial performance by adversely affecting, possibly materially, the demand and profitability of our products and services, the valuation of assets and our ability to meet the needs of our customers.

Forward-looking statements are subject to significant risks and uncertainties. Any forward-looking statement made in this release is subject to the safe harbor protections set forth in the Private Securities Litigation Reform Act of 1995. Investors are cautioned against placing undue reliance on such statements. Actual results may differ materially from those set forth in the forward-looking statements. Additional factors that could cause actual results to differ materially from those described in the forward-looking statements can be found in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2020 and in other periodic reports that we file with the SEC.

Non-GAAP Reconciliations & Glossary of Terms

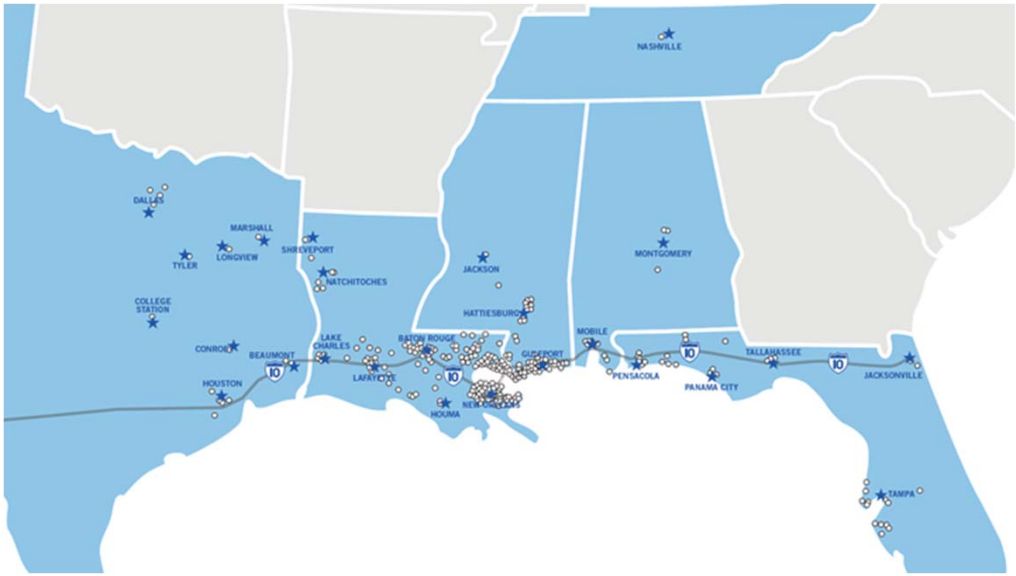
Throughout this presentation we may use non-GAAP numbers to supplement the evaluation of our performance. The items noted below with an asterisk, "*", are considered non-GAAP. These non-GAAP financial measures should not be considered alternatives to GAAP-basis financial statements, and other bank holding companies may define or calculate these non-GAAP measures or similar measures differently. Reconciliations of those non-GAAP measures to the comparable GAAP measure are included in the appendix to this presentation. The earnings release, financial tables and supporting slide presentation can be found on the company's Investor Relations website at investors.hancockwhitney.com.

- 1Q20 – First Quarter of 2020
- 1Q21 – First Quarter of 2021
- 2H20 – Second Half of 2020
- 2H21 – Second Half of 2021
- 2Q20 – Second Quarter of 2020
- 2Q21 – Second Quarter of 2021
- 3Q20 – Third Quarter of 2020
- 4Q20 – Fourth Quarter of 2020
- 4Q21 – Fourth Quarter of 2021
- AFS – Available for sale securities
- ACL – Allowance for credit losses
- Annualized – Calculated to reflect a rate based on a full year
- bps – basis points
- BOLI – Bank-owned life insurance
- CARES Act – Coronavirus Aid Relief, and Economic Security Act
- CCB – Capital Conservation Buffer
- C&D – Construction and land development loans
- C&I – Commercial and industrial loans
- CDI – Core Deposit Intangible
- CECL – Current Expected Credit Losses (accounting standard effective 1/1/2020)
- CET1 – Common Equity Tier 1 Ratio
- Core Loans - Loans excluding PPP activity
- COVID-19 – Pandemic related virus
- CRE – Commercial real estate
- DDA – Noninterest-bearing demand deposit accounts
- DP – Data processing
- (e) - Estimated
- *Efficiency ratio – noninterest expense to total net interest (TE) and noninterest income, excluding amortization of purchased intangibles and nonoperating items
- EOP – End of period
- EPS – Earnings per share
- Excess liquidity - deposits held at the Fed plus investment in the bond portfolio above normal levels
- FTE – Full time equivalent
- HFS – Held for sale
- HTM – Held to maturity securities
- ICRE – Income-producing commercial real estate
- IRR – Interest rate risk
- LIBOR – London Inter-Bank Offered Rate
- Linked-quarter (LQ) – current quarter compared to previous quarter
- LOB – Line of Business
- LQA – Linked-quarter annualized
- M&A – Mergers and acquisitions
- MM – Dollars in millions
- NII – Net interest income
- *NIM – Net interest margin (TE)
- NOL – Net operating loss
- NPA – Nonperforming assets
- NPL – Nonperforming loans
- OCI – Other comprehensive income
- OFA – Other foreclosed assets
- *Operating – Financial measure excluding nonoperating items
- *Operating Leverage – Operating revenue (TE) less operating expense
- ORE – Other real estate
- PAA – Purchase accounting accretion from business combinations
- *PPNR – Pre-provision net revenue
- PPP – SBA's Paycheck Protection Program related to COVID-19
- PY – Prior year
- ROA – Return on average assets
- ROTCE – Return on tangible common equity
- SBA – Small Business Administration
- S1 – Stronger Near-term Growth
- S2 – Slower Near-term Growth
- S3 – Moderate Recession
- S4 – Protracted Slump
- Structured solution – longer term modification of original contractual loan agreement
- TCE – Tangible common equity ratio (common shareholders' equity less intangible assets divided by total assets less intangible assets)
- TDR – Troubled Debt Restructuring
- TE – Taxable equivalent (calculated using the current statutory federal tax rate)
- Y-o-Y – Year over year

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Corporate Profile (as of March 31, 2021)

- $35.1 billion in Total Assets
- $21.7 billion in Total Loans
  (includes $2.3 billion in PPP loans)
- $29.2 billion in Total Deposits
- CET1 ratio 11.02%(e)
- Tangible Common Equity (TCE) ratio 7.26%
  (7.80% excluding PPP loans)
- $3.6 billion in Market Capitalization
- 203 banking locations and nearly 300 ATMs across our footprint
- Approximately 3,900 (FTE) employees corporate-wide
- Moody's long-term issuer rating: Baa3
- S&P long-term issuer rating: BBB
- Named one of America's Best Midsize Employers by Forbes
- Rated among the strongest, safest financial institutions in the country by BauerFinancial, Inc. for 125 consecutive quarters
- Earned top customer service marks with Greenwich Excellence Awards
- Diversity, equity and inclusion (DEI) are fundamental to the spirit of HWC's purpose, mission and values



HWC
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First Quarter 2021 Highlights

- Net income of $107.2 million, or $1.21 per diluted share, was up $3.6 million, or $0.04 per share, compared to 4Q20
- Pre-provision net revenue (PPNR)* totaled $131.5 million, up $0.9 million, linked-quarter
- Negative provision for credit losses of $4.9 million; $23.2 million reserve release and $18.3 million in net charge-offs
- ACL coverage remained strong at 2.11% (2.35% excluding PPP loans)
- Nonperforming loans declined 20% and criticized commercial loans declined 11%
- Net interest margin (NIM) 3.09%, down 13 bps linked-quarter mainly from the impact of excess liquidity
- CET1 ratio estimated at 11.02%, up 41 bps linked-quarter
- TCE ratio 7.26%, down 38 bps, resulting from balance sheet growth (7.80% excluding PPP)
- Loans declined $125.1 million linked-quarter; core loans decreased $465.5 million, partly offset by net PPP growth of $340.4 million
- Deposits increased $1.5 billion linked-quarter, mainly from pandemic-related PPP and stimulus deposit funding

($s in millions; except per share data)	1Q21	4Q20	1Q20
Net Income (loss)	$107.2	$103.6	($111.0)
Provision for credit losses	($4.9)	$24.2	$246.8
Earnings Per Share – diluted	$1.21	$1.17	($1.28)
Return on Assets (%) (ROA)	1.28	1.25	(1.46)
Return on Tangible Common Equity (%) (ROTCE)	17.38	16.74	(17.51)
Net Interest Margin (%)	3.09	3.22	3.41
Net Charge-offs (%)	0.34	0.44	0.83
CET1 Ratio (%)	11.02(e)	10.61	10.02
Tangible Common Equity (%)	7.26	7.64	8.00
Pre-Provision Net Revenue (TE)*	$131.5	$130.6	$115.7
Efficiency Ratio (%)	58.1	58.2	62.1

*Non-GAAP measure. See slide 29 for non-GAAP reconciliation.

Paycheck Protection Program (PPP) Loans

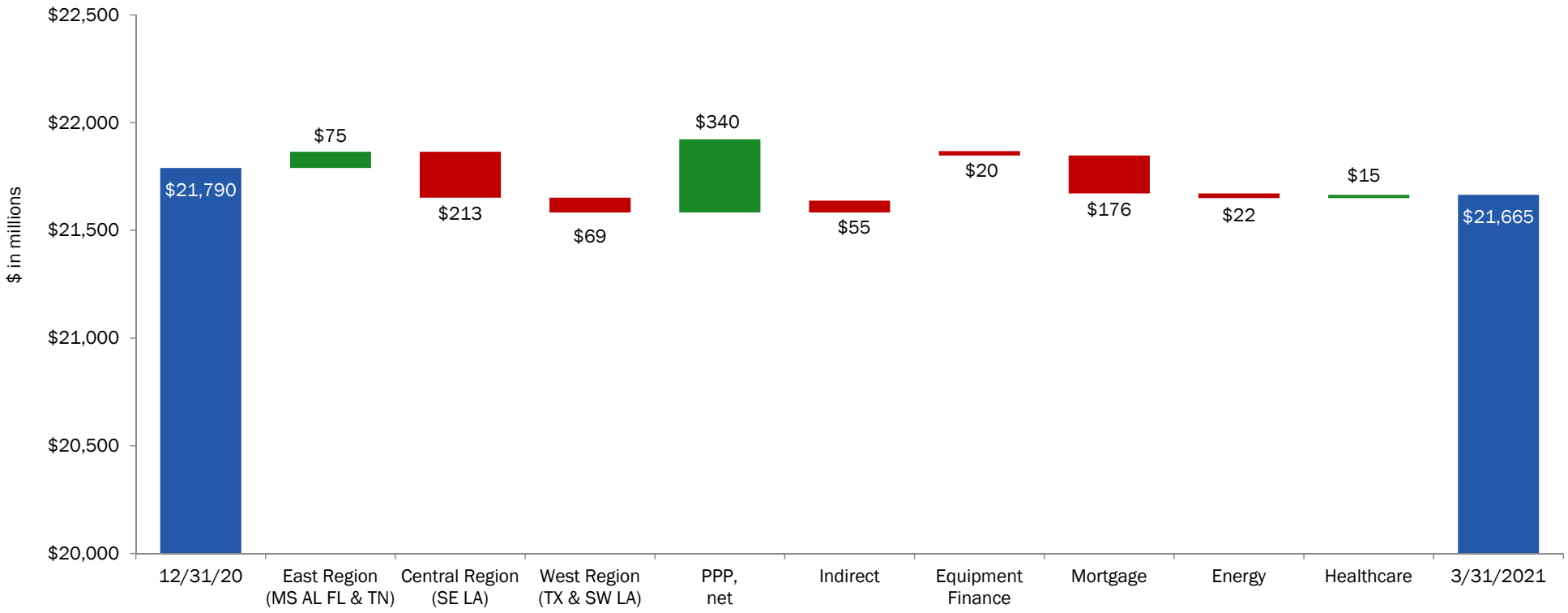
- Under the original and extended Paycheck Protection Programs (PPP), the company has originated more than 19,000 loans totaling $3.2 billion
- During 1Q21, $836 million in PPP loans were originated under the extended CARES Act program with $496 million in PPP loans forgiven
- Expect up to $800 million of PPP loans to be forgiven in 2Q21
- Expect most PPP loans to be forgiven by year-end 2021, resulting in a total remaining balance between $300 million and $525 million
- Unamortized fees totaled $39.3 million as of March 31, 2021

$ in millions except per share data		Quarterly Impact				
	EOP PPP	Net Income	PPNR	Fees Amortized	NIM	EPS
2Q20	$2,287	$12.8	$16.2	$13.0	0.05%	$0.15
3Q20	$2,324	$15.3	$19.3	$17.0	0.06%	$0.17
4Q20	$2,005	$14.7	$18.6	$15.7	0.05%	$0.17
1Q21*	$2,346	$14.3	$18.2	$14.2	0.04%	$0.16

*Includes loans originated under the old and extended PPPs

Loan Decline Reflects Lower Demand and Lower Line Utilization

- Loans totaled $21.7 billion, down $125.1 million, net, linked-quarter
  - $836.4 million in new PPP loan origination
  - $496.0 million in PPP loan forgiveness
  - $465.5 million in net payoffs and paydowns of core loans
- Core loans declined $465.5 million as indirect loans continue to runoff with no new production planned, residential mortgage payoffs increased, line utilization slowed and normal payoffs and paydowns, coupled with slower levels of loan production, led to declines in the central and western regions within our footprint



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Hospitality Outlook Across our Footprint



West (S.W. LA & TX)

- Total hospitality loans equal $251 million
- Operating limits and mask mandates in Texas were lifted at the beginning of March 2021
- As of March 29 all Texas and Louisiana residents 16+ are eligible for the vaccine
- Long-term capital investments are rising in Texas
- Normally scheduled events should be back at 100% starting in September in most of the western markets
- 2022 is expected to be well above average, depending on vaccination rates in the third quarter



Central (S.E. LA)

- Total hospitality loans equal $535 million
- As of March 29, all Louisiana residents 16+ are eligible for the vaccine
- The New Orleans Convention Center hosted its first conference at the beginning of March 2021, nearly a year since its last event
- Upcoming scheduled events:
  - Zurich Classic April 19-25
  - New Orleans Jazz & Heritage Festival rescheduled for October 8-17
  - Allstate Sugar Bowl January 1, 2022
  - NCAA Final Four in 2022
  - Super Bowl LIX in 2025
- Many French Quarter hotels are reporting stronger occupancy rates on the weekends, in some cases as high as 90%
- A recent tourism survey (NewOrleans.com) reported 80% of people viewing the website are planning a trip to New Orleans, with 60% in the next three months
- New Orleans has one of the lowest COVID positivity rates in Louisiana and is among the highest vaccination rates



East (MS, AL, FL, TN)

- Total hospitality loans equal $357 million
- As of April 5, all Mississippi, Florida, Tennessee and Alabama residents 16+ are eligible for the vaccine
- Masks are no longer mandated in any of the East region states
- Mississippi Gulf Coast hotel occupancy, Revenue Per Available Room (RevPAR), and food and beverage are performing about the same or significantly better than 2020 and 2019
- Hotel occupancies and vacation rentals were up to 75% booked for March 2021 in the coastal markets with RevPAR well above average
- Alabama Gulf Coast Convention and Visitors Bureau awarded a combined $1 million for tourism recovery
- Upcoming events:
  - Gulf Coast's Greatest Beach Party April 23-25
  - NCAA Beach Volleyball Championship to be held in Gulf Shores, AL May 7-9

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Commercial Loans (C&I, CRE, C&D)*

Total Commercial Loans ($s in millions)	Outstanding	% of Total Loans	Commitment
Real Estate, Rental and Leasing	$3,253	16.8%	$4,273
Retail Trade	1,765	9.1%	2,153
Health Care and Social Assistance	1,619	8.4%	2,087
Hospitality	1,143	5.9%	1,285
Manufacturing	963	5.0%	1,649
Construction	860	4.4%	1,788
Transportation and Warehousing	801	4.1%	1,035
Wholesale Trade	719	3.7%	1,243
Finance and Insurance	687	3.6%	1,297
Public Administration	631	3.3%	653
Professional, Scientific, and Technical Services	502	2.6%	897
Other Services (except Public Administration)	461	2.4%	558
Educational Services	297	1.5%	481
Energy	286	1.5%	433
Other (less than 1% individually)	1,088	5.6%	2,356
Grand Total	**$15,074**	**78.0%**	**$22,188**

*Excludes $2.3 billion in net PPP loans

As of March 31, 2021

Cautious Optimism Leads to Narrowed Sectors Under Focus*

$ in millions	East	Central	West	Other	Total	Criticized		NPL		Pass-Watch		Structured Solutions**	
						$	%	$	%	$	%	$	%
Retail													
Retail - ICRE	149	303	219	—	670	5	1%	4	1%	12	2%	55	8%
Retail Goods and Services	357	371	238	129	1,095	7	1%	6	1%	29	3%	—	—
Total	505	674	457	129	1,765	12	1%	10	1%	41	2%	55	3%
Health Care and Social Assistance													
Assisted Living (ICRE)	242	54	96	—	392	9	2%	—	—	—	—	51	13%
Assisted Living (non-CRE)	123	70	59	—	252	—	—	—	—	47	19%	—	—
Total	365	124	155	---	644	9	1%	---	—	47	7%	51	8%
Hospitality													
Hotel	179	244	98	—	520	18	3%	—	—	16	3%	278	53%
Restaurants Full Service, Casual Dining and Bars	111	171	42	—	325	37	11%	1	—	24	7%	26	8%
Entertainment	30	99	18	—	147	13	9%	4	3%	44	30%	—	—
Total	320	514	158	—	992	68	7%	5	1%	83	8%	304	31%
Total Sectors Under Focus	1,190	1,312	770	129	3,401	89	3%	15	—	171	5%	410	12%

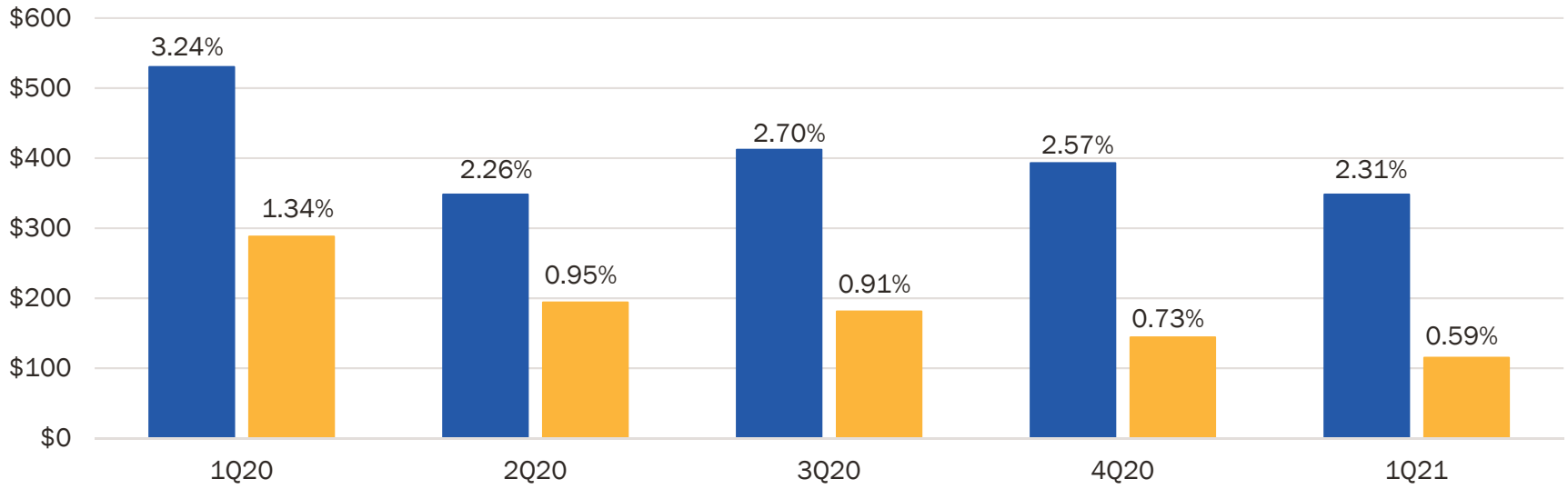
* Excludes PPP loans

** Structured solutions total $497 million company-wide, with $46 million criticized, and $56 million pass-watch

East (MS, AL, FL, TN); Central (Greater N.O., SELA); West (SWLA, TX)

As of March 31, 2021

NPLs and Criticized Commercial Loans Continue to Decline



Total Loans excl. PPP	$21,516	$20,341	$19,919	$19,784	$19,319
Total Commercial Loans excl. PPP	$16,384	$15,420	$15,216	$15,262	$15,074
Criticized Commercial Loans	$530	$348	$412	$393	$348
Total Nonperforming Loans	$288	$194	$181	$144	$115

- Criticized commercial loans totaled $348 million, or 2.31% of total commercial loans (excluding PPP loans), at March 31, 2021 down $45 million, or 11%, linked-quarter
- Nonperforming loans totaled $115 million, or 0.59% of total loans (excluding PPP loans), at March 31, 2021, down $29 million, or 20%, linked-quarter

*Ratios exclude PPP loans

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Modest Reserve Release

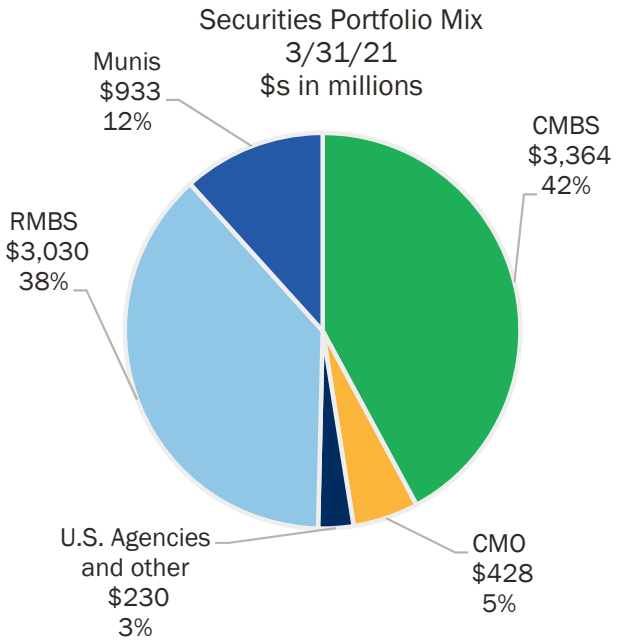
- Net charge-offs of $18.3 million and a reserve release of $23.2 million drove a negative provision for the quarter of ($4.9) million
  - Charge-offs include $13.8 million from one legacy energy credit
- Weighting applied to Moody's March 2021 economic scenarios was 65% Baseline and 35% slower growth (S2)
- Scenarios mix and weighting reflect continued economic optimism and improvement in credit loss outlook; incorporates the potential of slower economic growth
- Significant assumptions in economic forecasts include varied levels of vaccination rates, size and timing of government infrastructure spend, and resolution of the coronavirus pandemic by mid or late 2021

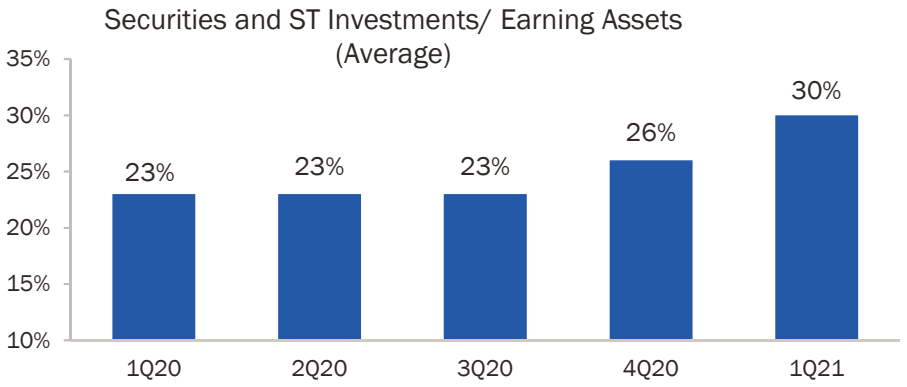
($s in millions)	Net Charge-Offs	Reserve Build (Release)	Total Provision
Commercial	$16.2	($15.4)	**$0.8**
Mortgage	(0.1)	(6.3)	**(6.4)**
Consumer	2.2	(1.5)	**0.7**
Total	**$18.3**	**($23.2)**	**($4.9)**

Portfolio ($ in millions)	3/31/2021		12/31/2020	
	Amount	% of Loan and Leases Outstanding	Amount	% of Loan and Leases Outstanding
Commercial	$334	2.22%	$352	2.31%
Mortgage	43	1.71%	49	1.83%
Consumer	45	2.56%	47	2.51%
PPP Loans	2	0.10%	2	0.10%
Allowance for Loan and Lease Losses	$424	1.96%	$450	2.07%
Reserve for Unfunded Lending Commitments	33	---	30	---
Allowance for Credit Losses	$457	2.11%	$480	2.20%
Allowance for Credit Losses – Excluding PPP Loans	$455	2.35%	$478	2.42%

Securities Portfolio Conservative with Minimal Risk

- Securities portfolio totaled $8.0 billion, up $861.8 million, or 12%, linked-quarter
- Purchases during 1Q21 were mainly in mortgage backed securities at an average yield of 1.30%
- Unrealized net gain of $20.8 million on AFS at March 31, 2021 compared to $233.1 million at December 31, 2020
- 100% fixed rate, no credit impairment
- MBS and CMO holdings are all US Agency backed securities or direct obligations of the US government; CMBS have prepayment protection and principal is fully guaranteed by the US Agencies
- Municipal portfolio credit quality is strong with 100% of the portfolio either investment grade, pre-refunded, or has a AA insured underlying rating
- Premium amortization totaled $13.4 million, up $0.5 million linked-quarter
- Yield 2.00%, down 23 bps linked-quarter due to partial deployment of liquidity at lower yields
- 17% HTM, 83% AFS
- Duration 4.76 years compared to 4.14 years at December 31, 2020

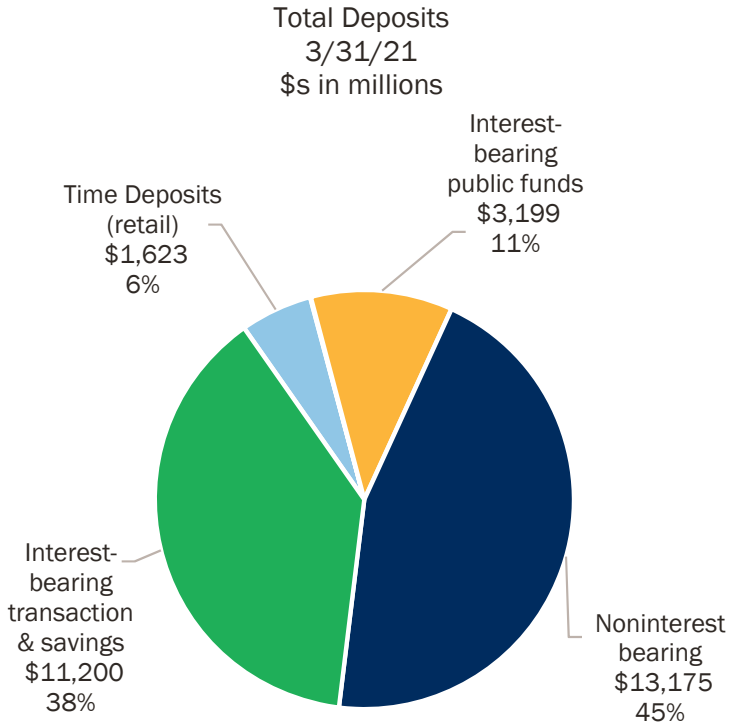


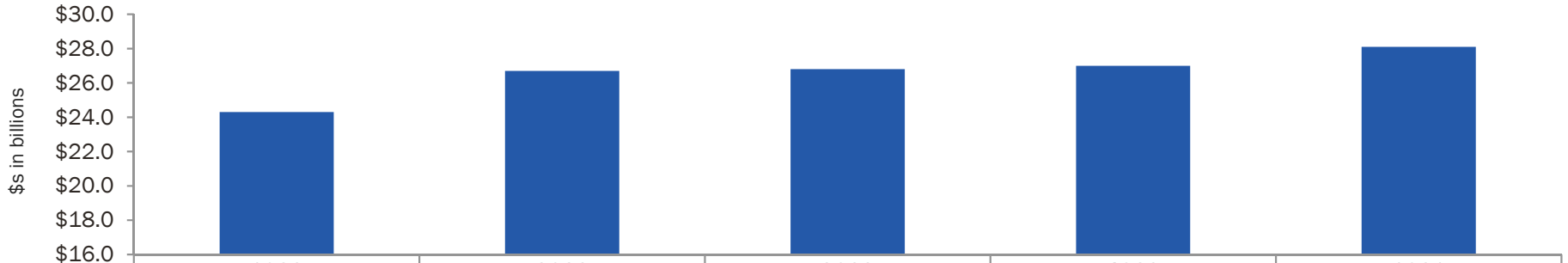


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Higher Core Deposits Reflects Resiliency

- Total deposits of $29 billion, up $1.5 billion, or 5%, linked-quarter as stimulus and PPP payments were distributed during the quarter
  - Noninterest-bearing demand deposits (DDAs) increased $975.2 million and interest-bearing transaction and savings deposits increased $786.5 million mainly related to pandemic-related PPP and stimulus deposit growth
  - Time deposits (retail) decreased $212.6 million, with a portion moving to transaction accounts in light of low rate environment
  - Interest-bearing public fund deposits decreased $36.4 million
  - DDAs comprised 45% of total period-end deposits
  - March cost of deposits 12 bps, down 5 bps from year-end



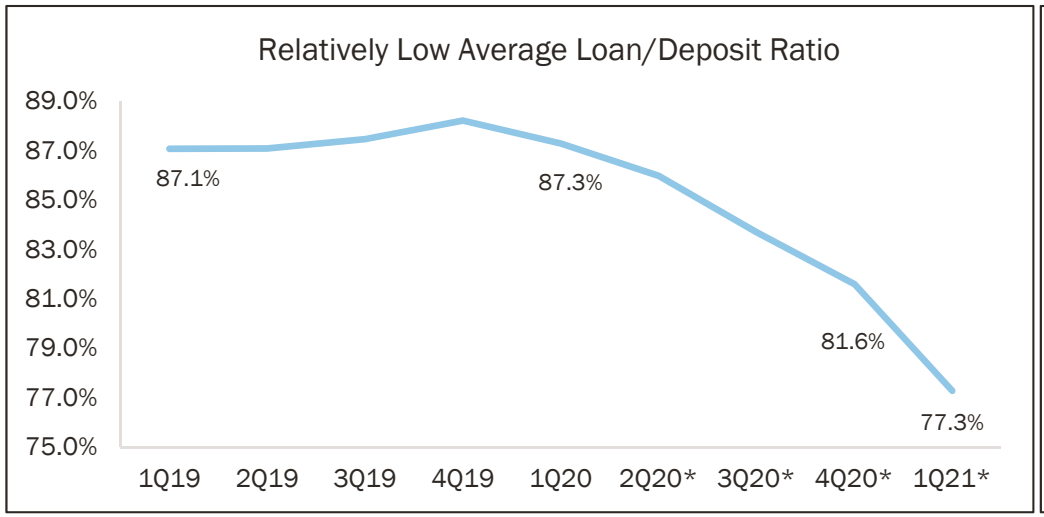


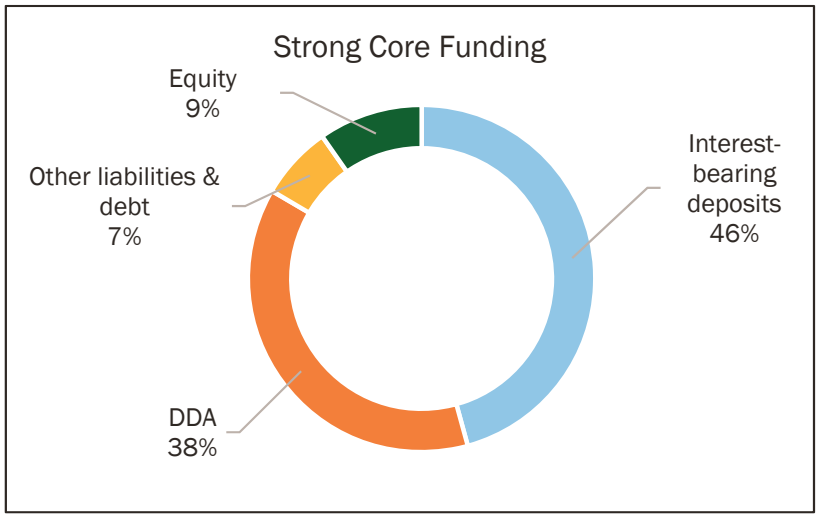
	1Q20	2Q20	3Q20	4Q20	1Q21
Avg Qtrly Deposits	$24.3	$26.7	$26.8	$27.0	$28.1
LQA EOP growth	20%	37%	-4%	10%	22%

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Strong Liquidity

$19.8 Billion in Available Sources ($ in millions)	Total Available	Amount Used	Net Availability
Internal Sources			
Free Securities and other	$6,363	$—	$6,363
External Sources			
Federal Home Loan Bank (FHLB)	5,849	2,585	3,263
Federal Reserve Bank (FRB)	4,691	—	4,691
Brokered Deposits	4,382	14	4,367
Other	1,104	—	1,104
Total Liquidity	**$22,387**	**$2,599**	**$19,788**



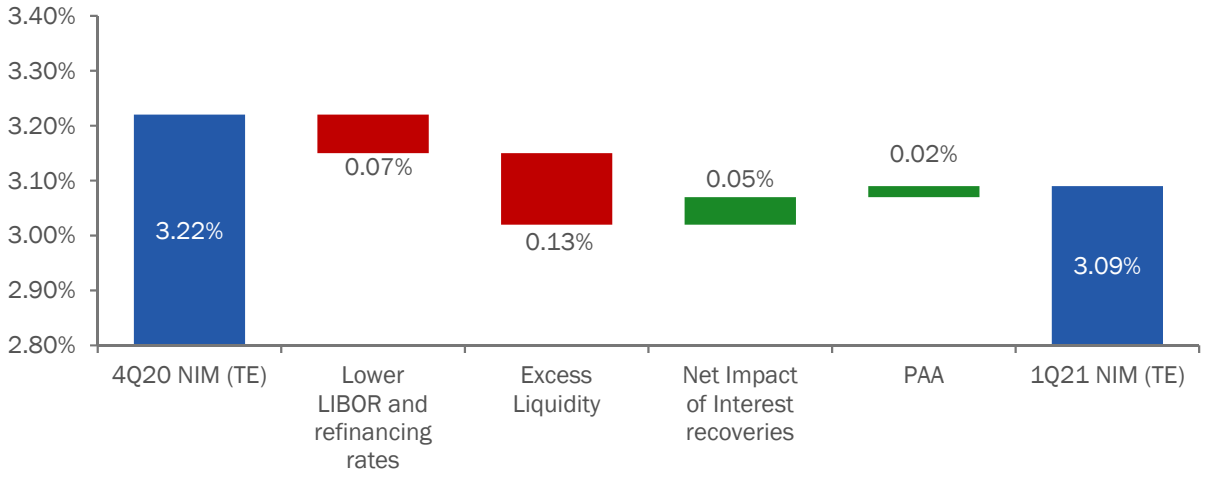


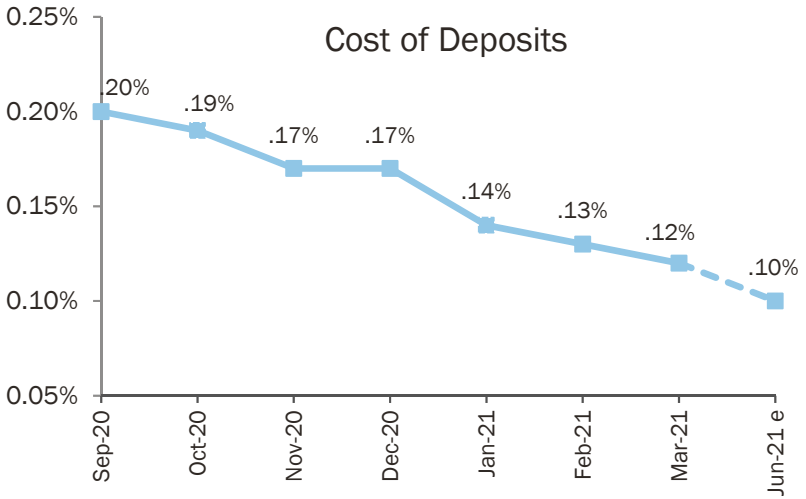
* Includes PPP loans
March 31, 2021 loan/deposit ratio 74.2%

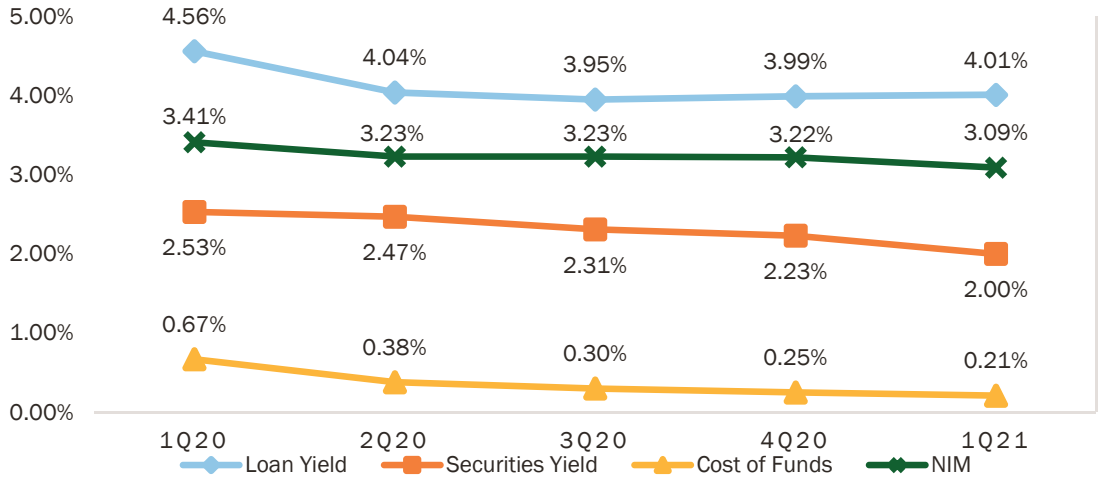
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NIM Compression; Stable Net Interest Income

- Net interest margin (NIM) at 3.09%, down 13 bps; net interest income (TE) down $3.9 million
  - $3.6 million of the decline due to two less accrual days in the first quarter
- NIM Headwinds:
  - Impact of lower securities yield
  - PPP forgiveness
  - Excess liquidity
- NIM Tailwinds:
  - Focus on lower cost of deposits
  - Impact of new PPP loans
- Proactive deposit pricing helped offset the impact from a lower rate environment



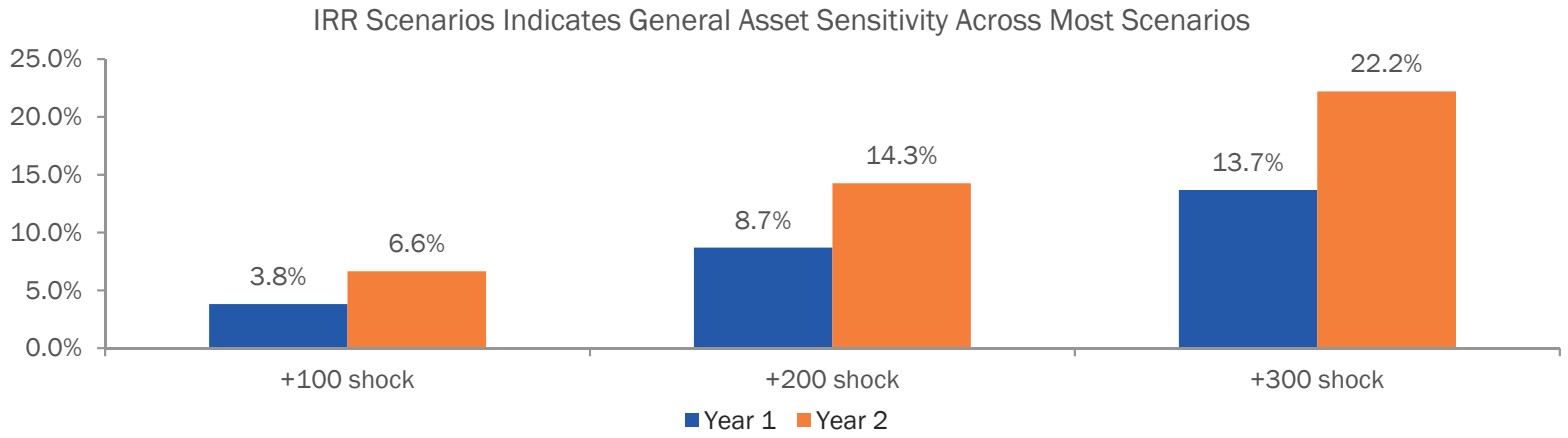




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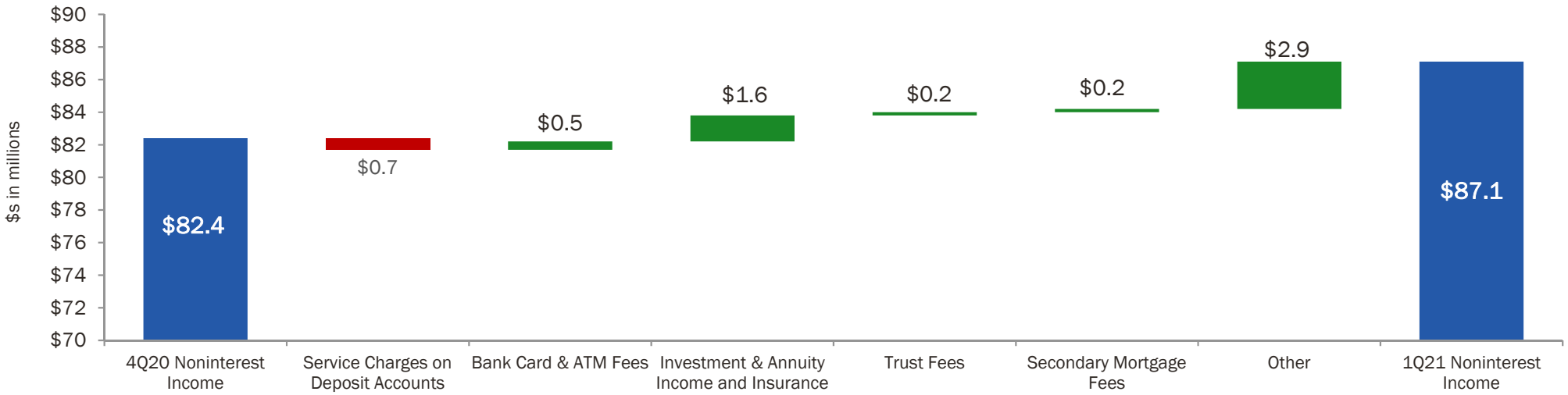
IRR Sensitivity

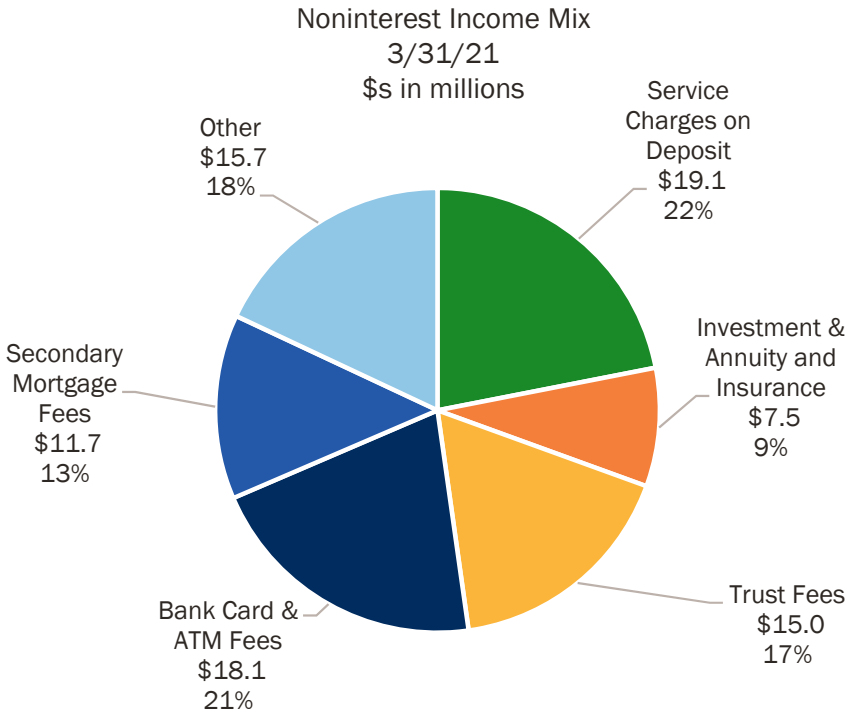
- Loans, excluding PPP, totaled $19.3 billion at March 31, 2021
- Loan portfolio 56% ($11 billion) variable at March 31, 2021 (excludes PPP)
  - 61% ($6.6 billion) of variable loans are LIBOR-based (34% of loan portfolio excluding PPP)
    - 96% of the LIBOR loans are tied to 1 month LIBOR; 2% of the LIBOR loans are tied to 3 month LIBOR; 2% of the LIBOR loans are tied to 1 year LIBOR
  - 31% ($3.3 billion) tied to Wall Street Journal Prime
  - Approximately 38% ($3.6 billion) of variable rate loans are at their floor (excludes mortgage and credit cards)
    - Majority of floors are struck at a Fed Funds level of 1.00%, with $2.3B in loans striking floors at this level; once rates increase above 1%, the majority of these floored loans will convert back to floating
- $1.4 billion of receive fixed/pay variable swaps on the balance sheet (receive 197 bps, pay 1 month LIBOR)



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Higher Specialty Income Drives Improvement in Fee Income

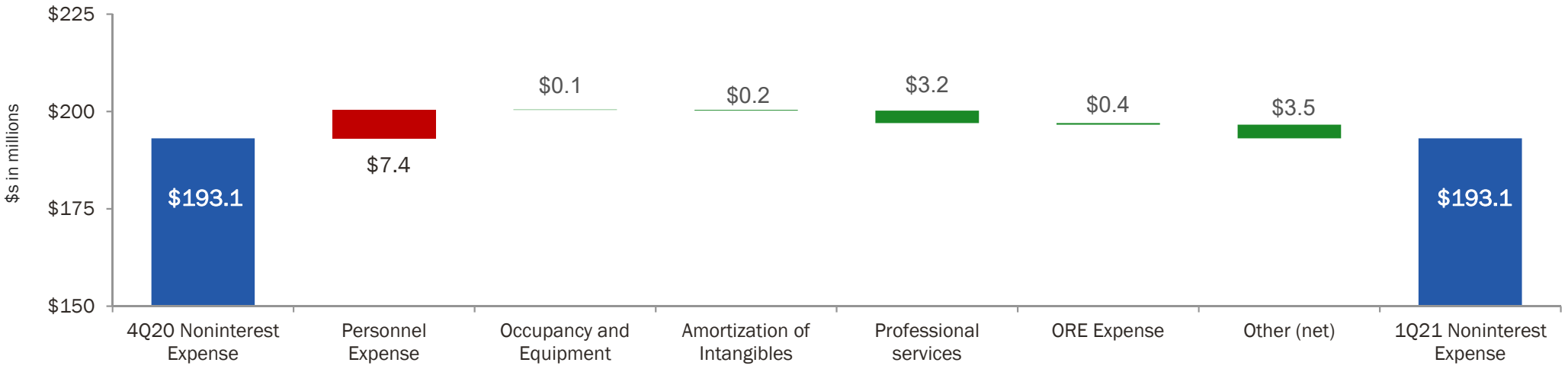


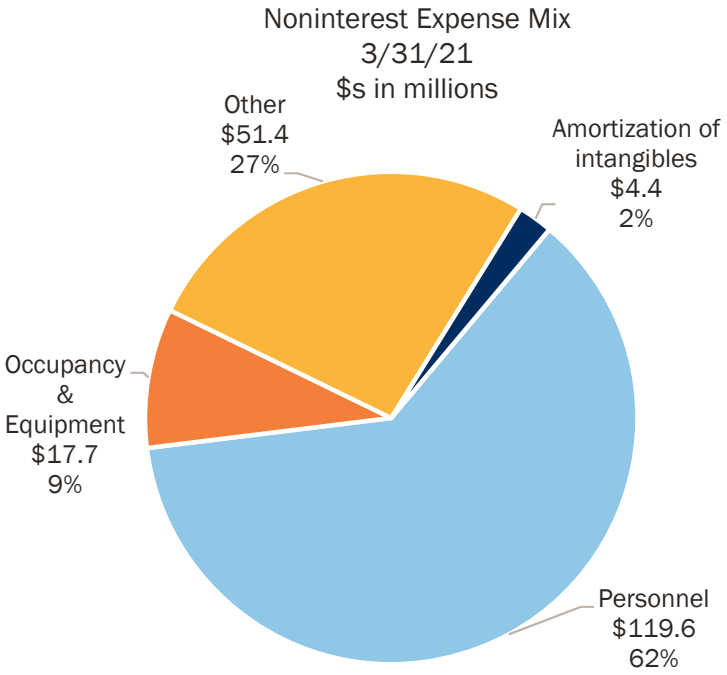


- Noninterest income totaled $87.1 million, up $4.7 million, or 6% linked-quarter
- Service charges impacted by higher account balances from stimulus funding leading to lower overdraft fees
- Bankcard and ATM fees up due to increased activity, net of two fewer days during 1Q21
- Insurance and Annuity fees up $1.6 million primarily due to increased underwriting and annuity fees
- Secondary mortgage fees continue to be impacted by the favorable rate environment, albeit a lower level of refinance activity compared to previous quarters
- Other income increase primarily due to higher levels of specialty income including BOLI and derivatives

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A Focus on Expense Control Continues; More Initiatives Underway



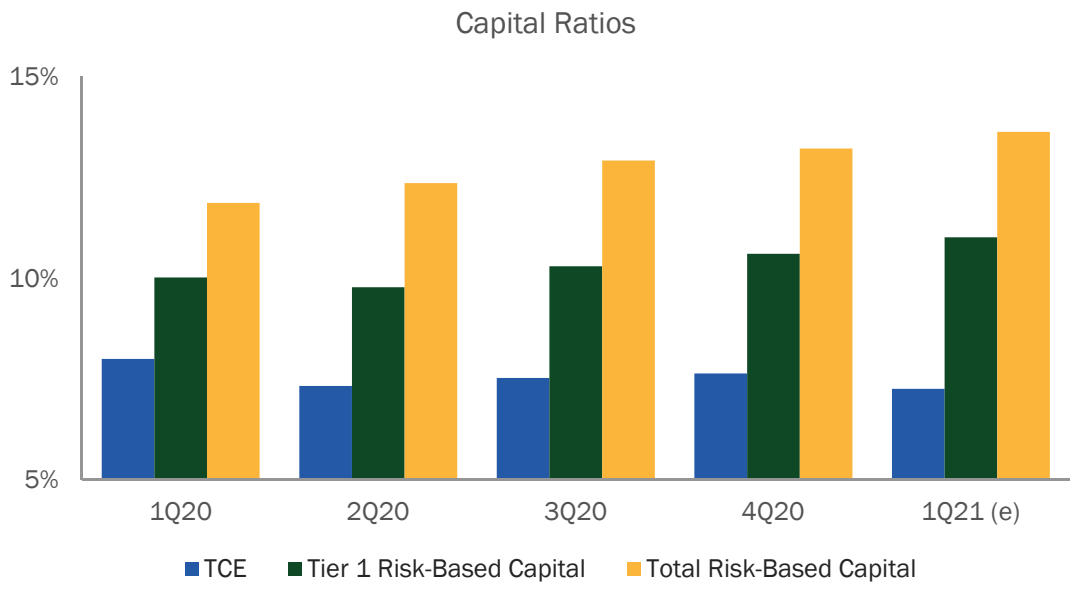


- Noninterest expense totaled $193.1 million, flat linked-quarter
  - Increase in personnel expense related to higher incentives and benefit costs and seasonally higher payroll taxes
  - Professional expenses down from lower consulting and legal expense
  - Decrease in other expenses mainly related to nonrecurring hurricane expense and branch closures in 4Q20 coupled with the effectiveness of efficiency initiatives
- Expense reduction initiatives to-date
  - Closed or announced closure of 20 branches
  - Ongoing branch rationalization reviews
  - Closed Wealth Management trust offices in the NE corridor
  - FTE down 270 compared to June 30, 2020 through staff attrition and other initiatives
  - Early retirement package offered to select employees in 1Q21
    - 40% acceptance rate (260 of 647 eligible associates)
    - Most expected to depart April 30, 2021
    - Annualized impact approximately $19.0 million (includes estimated incentives, benefits and is net of backfill costs)

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Solid Capital, TCE Impacted by Excess Liquidity and OCI

- TCE ratio 7.26%, down 38 bps LQ (7.80% excluding PPP loans)
  - Change in OCI & other -34 bps
  - Change in tangible assets/additional excess liquidity -32 bps
  - Dividends -7 bps
  - Tangible net earnings +34 bps
  - Stock Compensation and other +1 bps
- CET1 ratio estimated at 11.02%, up 41 bps linked-quarter
- Will continue to manage capital in the best interest of the Company and our shareholders; our priorities are:
  - Organic growth
  - Dividends*
  - Buybacks
  - M&A



	Tangible Common Equity Ratio	Leverage (Tier 1) Ratio	CET1 Ratio and Tier 1 Risked-Based Capital Ratio	Total Risk-Based Capital Ratio
March 31, 2021	7.26%	7.89%(e)	11.02%(e)	13.63%(e)
December 31, 2020	7.64%	7.88%	10.61%	13.22%
September 30, 2020	7.53%	7.70%	10.30%	12.92%
June 30, 2020	7.33%	7.37%	9.78%	12.36%
March 31, 2020	8.00%	8.40%	10.02%	11.87%

(e) Estimated for most recent period-end

* 1Q21 was the last quarterly dividend requiring Federal Reserve Board consultation

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Solid Capital In Excess of Regulatory Minimums

Estimated Regulatory Capital as of March 31, 2021				
$s in millions	Common Equity Tier 1	Tier 1 Capital	Total Risk-based Capital	Tier 1 Leverage Ratio
Total Asset Base	$23,786	$23,786	$23,786	$33,233
Total Capital	2,622	2,622	3,242	2,622
Capital Ratio	11.02%	11.02%	13.63%	7.89%
Regulatory Minimum $ with CCB (1)	1,665	2,022	2,498	1,329
Regulatory Minimum with CCB (1)	7.00%	8.50%	10.50%	4.00%
Capital in excess of Regulatory	957	600	744	1,293
minimum with CCB	4.02%	2.52%	3.13%	3.89%

(1) Regulatory minimum with Capital Conservation Buffer (CCB) must be met in order for a bank holding company to engage in certain capital activities including, but not limited to, paying shareholder dividends. Leverage ratio does not have a CCB requirement.

Near Term Outlook

	Q1 2021 Actual	Items to note	Q2 2021 Outlook	FY 2021 Outlook
Core Loans (EOP) (excl PPP loans) *	$19.3 billion (excl PPP loans)	Core loans down $465.5 million linked-quarter	Expect core loans to be flat	Expect EOP core loans to be up $700 to $800 million in 2H21 and end the year at approximately $20.1 billion
Deposits (EOP)	$29.2 billion	Growth from PPP and stimulus payments	Expect total deposits to be flat to slightly down	Expect EOP deposits to be down $500 to $600 million in 2H21 and end the year at approximately $28.6 billion
Net Interest Margin (NIM)	3.09%	See slide 16	Could see an additional 10-15 bps of compression related to the full quarter impact of excess liquidity and no interest recoveries	Expect NIM to bottom out in 2Q21 and remain relatively stable in 2H21
Net Interest Income (TE)	$237.5 million	See Slide 16	Down $2-$4 million	Expect net interest income (TE) to be down 1%-2% for full year 2021 vs. 2020; impacted by rates, PPP forgiveness and limited loan growth in 2H20 and 1H21 (base for 2020 = $955.5 million)
Noninterest Income	$87.1 million		Expect fees to be flat to down slightly	Expect fees to improve 4%-6% y-o-y as improvements in most fee categories are partially offset by lower NSF/OD and secondary mortgage fees (base for 2020 = $324.4 million)
Provision for Credit Losses	($4.9 million)	$13.8 million of $18 million in total net charge-offs from one legacy energy services credit	Expect provision level to remain similar to 1Q21	Assuming improving economy, vaccination levels continue and no new COVID-19 surges or lockdowns, negative provisioning could continue and possibly increase in 2H21
Noninterest Expense	$193.1 million		Expect expenses to be flat to up slightly **	Expect expenses to be down 2%-3% in 2021 (base for 2020 = $788.8 million) with 4Q21 expense level of $187 million a run-rate for 2022 overall expense **
Effective Tax Rate	19.7%		19%-20%	19%-20%

* See slide 6 for details on PPP loans

** Excludes one-time early retirement costs

Appendix and Non-GAAP Reconciliations



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

	1Q21	4Q20	1Q20	Change LQ	Change Prior Year
Net Interest Income (te)	237.5	241.4	234.6	(3.9)	2.9
Provision for Credit Losses	(4.9)	24.2	246.8	(29.1)	(251.7)
Noninterest Income	87.1	82.4	84.4	4.7	2.7
Noninterest Expense	193.1	193.1	203.3	(0.1)	(10.2)
Income (loss) before Income Tax	133.5	103.3	(134.5)	30.2	268.0
Income Tax Expense (Benefit)	26.3	(0.3)	(23.5)	26.6	49.8
Net Income (Loss)	107.2	103.6	(111.0)	3.6	218.2
EPS	1.21	1.17	(1.28)	0.04	2.49
PPNR (te)*	131.5	130.6	115.7	0.9	15.8
NIM (te)	3.09%	3.22%	3.41%	-13 bps	-32 bps
ROA	1.28%	1.25%	-1.46%	3 bps	274 bps
ROE	12.63%	12.10%	-12.72%	53 bps	2535 bps
Efficiency Ratio	58.12%	58.23%	62.06%	-11 bps	-394 bps

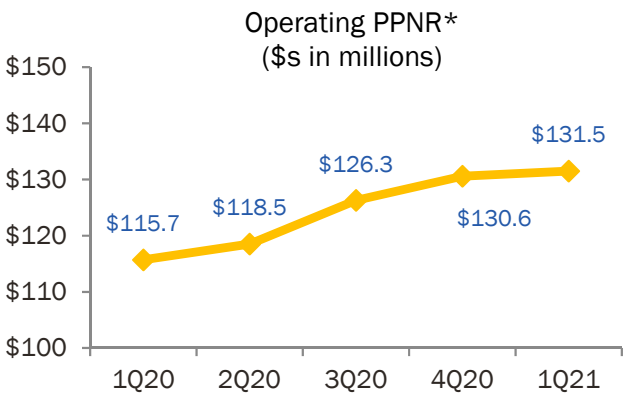
*Non-GAAP measure. See slide 29 for non-GAAP reconciliation.

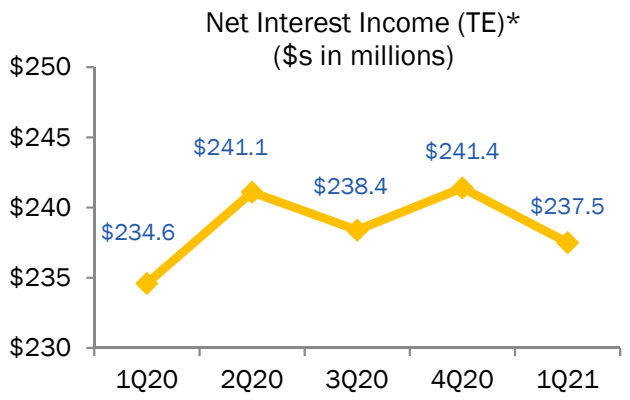
Summary Balance Sheet ($ in millions)

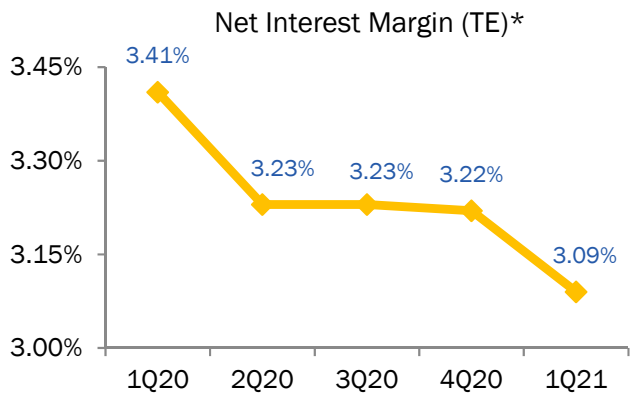
	1Q21	4Q20	1Q20	Change LQ	Change Prior Year
EOP Balance Sheet					
Loans [1]	21,664.9	21,789.9	21,515.7	(125.1)	149.2
Securities	8,006.0	7,356.5	6,374.5	649.5	1,631.5
Earning Assets	32,134.6	30,616.3	28,834.0	1,518.4	3,300.5
Total assets	35,072.6	33,638.6	31,761.7	1,434.0	3,310.9
Deposits	29,210.5	27,697.9	25,008.5	1,512.6	4,202.0
Short-term borrowings	1,652.7	1,667.5	2,673.3	(14.8)	(1,020.6)
Total Liabilities	31,655.7	30,199.6	28,340.6	1,456.2	3,315.1
Stockholders' Equity	3,416.9	3,439.0	3,421.1	(22.1)	(4.2)
Avg Balance Sheet					
Loans	21,745.3	22,065.7	21,234.0	(320.4)	511.3
Securities [2]	7,468.5	6,921.1	6,149.4	547.4	1,319.1
Average earning assets	31,015.6	29,875.5	27,630.7	1,140.1	3,384.9
Total assets	34,078.2	33,067.5	30,663.6	1,010.7	3,414.6
Deposits	28,138.8	27,040.4	24,327.2	1,098.4	3,811.6
Short-term borrowings	1,688.4	1,779.5	2,150.2	(91.1)	(461.8)
Total Liabilities	30,636.7	29,660.8	27,153.9	975.9	3,482.8
Stockholders' Equity	3,441.5	3,406.6	3,509.7	34.8	(68.2)
Loan Yield	4.01%	3.99%	4.56%	2 bps	-55 bps
Securities Yield	2.00%	2.23%	2.53%	-23 bps	-53 bps
Cost of IB Deposits	0.24%	0.31%	1.01%	-7 bps	-77 bps
Loan/Deposit Ratio	74.17%	78.67%	86.03%	-450 bps	-1,186 bps

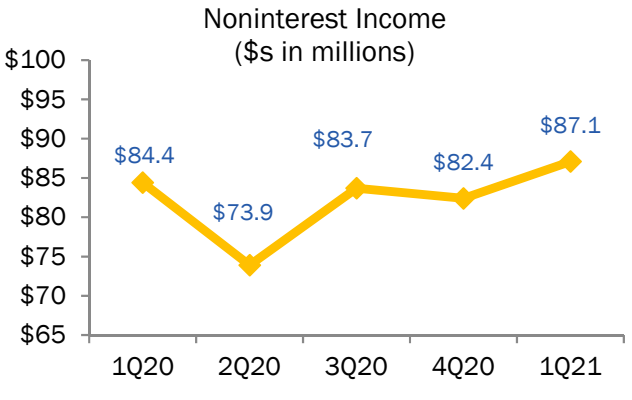
(1) 1Q21 includes $2.3 billion and 4Q20 includes $2.0 billion in PPP loans, net
(2) Average securities excludes unrealized gain /(loss)

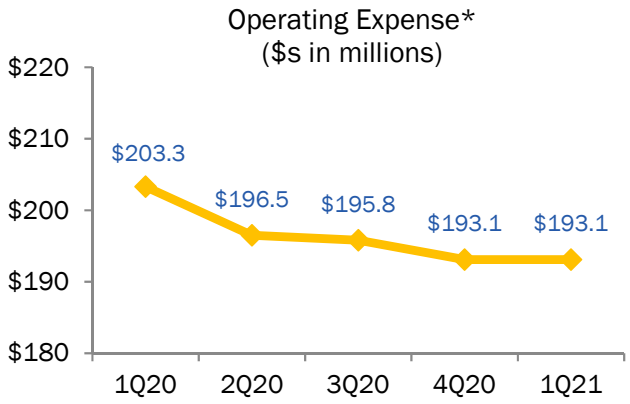
Results

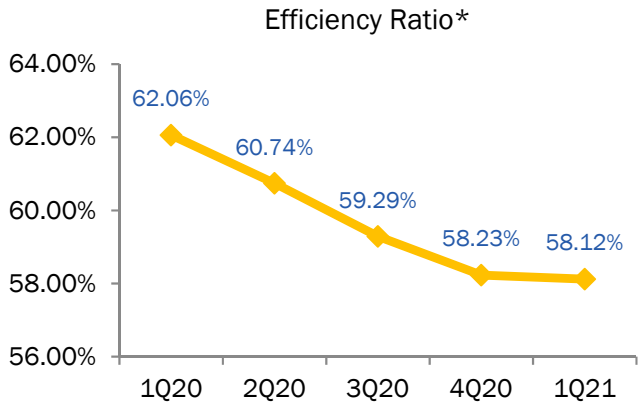










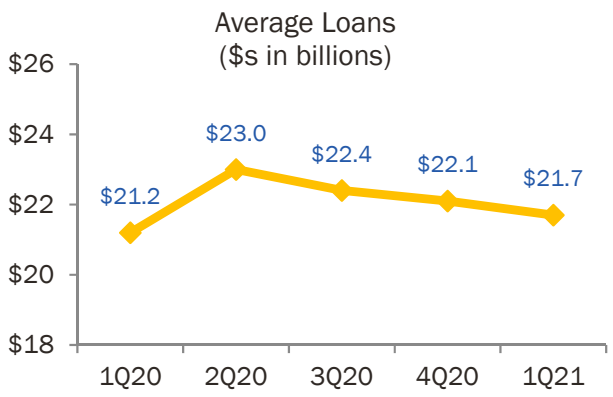


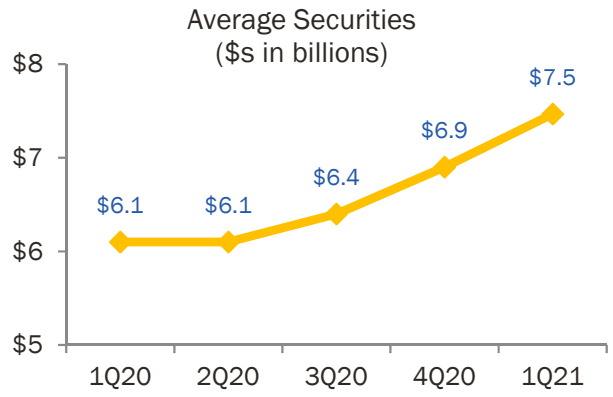
	1Q20	2Q20	3Q20	4Q20	1Q21
Operating PPNR (TE)* ($000)	115,688	118,518	126,346	130,607	131.526
Net Interest Income (TE)* ($000)	234,636	241,114	238,372	241,401	237,509
Net Interest Margin (TE)*	3.41%	3.23%	3.23%	3.22%	3.09%
Noninterest Income ($000)	84,387	73,943	83,748	82,350	87,089
Operating Expense* ($000)	203,335	196,539	195,774	193,144	193,072
Efficiency Ratio*	62.06%	60.74%	59.29%	58.23%	58.12%

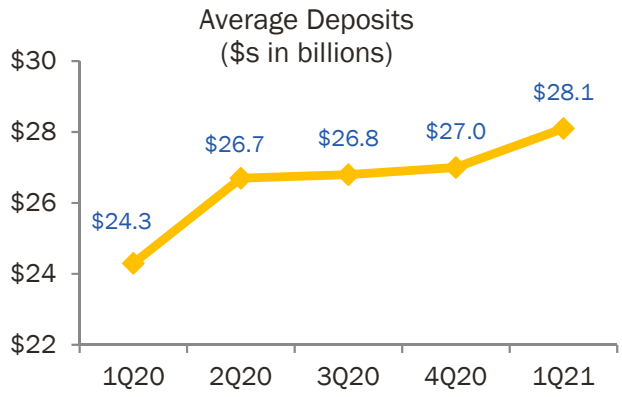
*Non-GAAP measures. See slide 29 for non-GAAP reconciliation

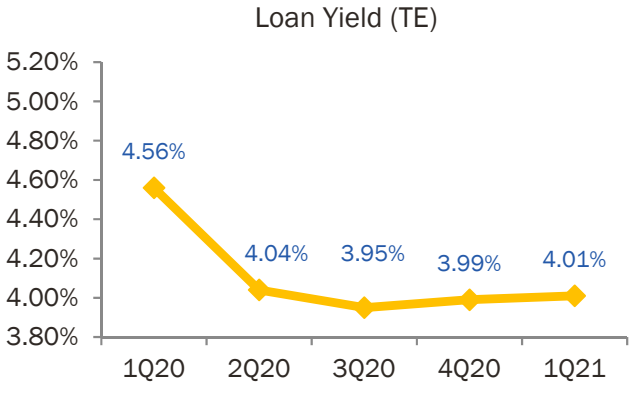
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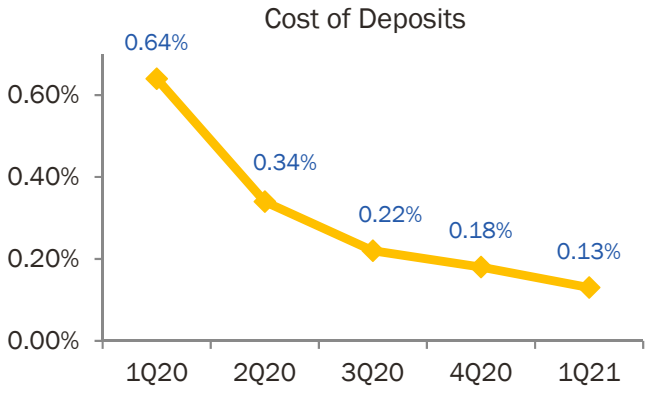
Balance Sheet Summary

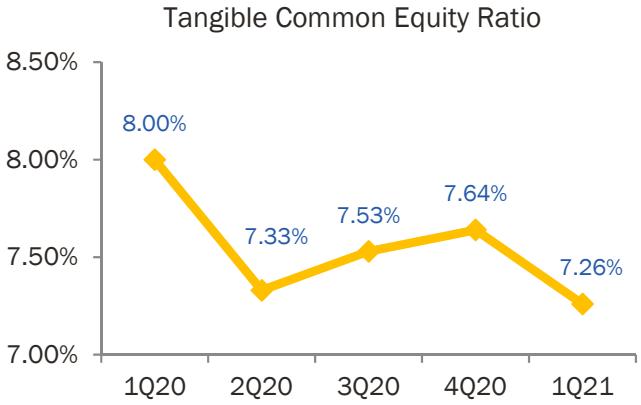












	1Q20	2Q20	3Q20	4Q20	1Q21
Average Loans ($MM)	21,234	22,957	22,408	22,066	21,745
Average Total Securities ($MM)	6,149	6,130	6,389	6,921	7,469
Average Deposits ($MM)	24,327	26,703	26,764	27,040	28,139
Loan Yield (TE)	4.56%	4.04%	3.95%	3.99%	4.01%
Cost of Deposits	0.64%	0.34%	0.22%	0.18%	0.13%
Tangible Common Equity Ratio	8.00%	7.33%	7.53%	7.64%	7.26%

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EPS Calculation

	Three Months Ended				
(in thousands, except per share amounts)	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Net Income (loss)	$107,172	$103,575	$79,356	($117,072)	($111,033)
Net income or dividends allocated to participating securities	(2,337)	(2,076)	(1,436)	(422)	(427)
Net income (loss) available to common shareholders	$104,835	$101,499	$77,920	($117,494)	($111,460)
Weighted average common shares – diluted	86,805	86,657	86,400	86,301	87,186
Earnings (loss) per share – diluted	$1.21	$1.17	$0.90	($1.36)	($1.28)

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

	Three Months Ended				
(in thousands)	3/31/2021	12/31/2020	9/30/2020	6/30/2020	3/31/2020
Net interest income	$234,587	$238,286	$235,183	$237,866	$231,188
Noninterest income	87,089	82,350	83,748	73,943	84,387
Total revenue	$321,676	$320,636	$318,931	$311,809	$315,575
Taxable equivalent adjustment	2,922	3,115	3,189	3,248	3,448
Total revenue (TE)	$324,598	$323,751	$322,120	$315,057	$319,023
Noninterest expense	(193,072)	(193,144)	(195,774)	(196,539)	(203,335)
Nonoperating expense	—	—	—	—	—
Operating pre-provision net revenue	$131,526	$130,607	$126,346	$118,518	$115,688

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

First Quarter 2021 Earnings Conference Call

4/20/2021