REFINITIV

DELTA REPORT

10-Q

HWC - HANCOCK WHITNEY CORP

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	1675
CHANGES	446
DELETIONS	577
ADDITIONS	652

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark one)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, June 30, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number: 001-36872

HANCOCK WHITNEY CORPORATION

(Exact name of registrant as specified in its charter)

Mississippi	**64-0693170**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
Hancock Whitney Plaza, 2510 14th Street, Gulfport, Mississippi	**39501**
(Address of principal executive offices)	**(Zip Code)**

(228) 868-4000

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value $3.33 per share	HWC	Nasdaq
6.25% Subordinated Notes	HWCPZ	Nasdaq

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

86,630,304 86,346,486 common shares were outstanding at April 30, 2024 July 31, 2024.

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Hancock Whitney Corporation

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Hancock Whitney Corporation

Glossary of Defined Terms

Entities:

Hancock Whitney Corporation – a financial holding company registered with the Securities and Exchange Commission

Hancock Whitney Bank – a wholly-owned subsidiary of Hancock Whitney Corporation through which Hancock Whitney Corporation conducts its banking operations

Company – Hancock Whitney Corporation and its consolidated subsidiaries

Parent – Hancock Whitney Corporation, exclusive of its subsidiaries

Bank – Hancock Whitney Bank

Other Terms:

ACL – allowance for credit losses

AFS – available for sale securities

AOCI – accumulated other comprehensive income or loss

ALCO – Asset Liability Management Committee

ALLL – allowance for loan and lease losses

ASC – Accounting Standards Codification

ASU – Accounting Standards Update

ATM – automated teller machine

Basel III – Basel Committee's 2010 Regulatory Capital Framework (Third Accord)

Beta – amount by which deposit or loan costs change in response to movement in short-term interest rates

BOLI – bank-owned life insurance

bp(s) – basis point(s)

C&I – commercial and industrial loans

CD – certificate of deposit

CDE – Community Development Entity

CECL – Current Expected Credit Losses

CEO – Chief Executive Officer

CFPB – – Consumer Financial Protection Bureau

CFO – Chief Financial Officer

CME – Chicago Mercantile Exchange

CMO – collateralized mortgage obligation

Core client deposits – total deposits excluding public funds and brokered deposits

Core deposits – total deposits excluding certificates of deposits of $250,000 or more and brokered deposits

CRE – commercial real estate

CET1 – Common equity tier 1 capital as defined by Basel III capital rules

DEI – Diversity, equity and inclusion

DIF – Deposit Insurance Fund

ESG – Environmental, Social and Governance; term used in discussion of risks and corporate policies related to those items

EVE – Economic Value of Equity

Excess Liquidity – deposits held at the Federal Reserve above normal levels

FASB – Financial Accounting Standards Board

FDIC – Federal Deposit Insurance Corporation

FDICIA – Federal Deposit Insurance Corporation Improvement Act of 1991

Federal Reserve Board – The 7-member Board of Governors that oversees the Federal Reserve System, establishes monetary policy (interest rates, credit, etc.), and monitors the economic health of the country. Its members are appointed by the President subject to Senate confirmation, and serve 14-year terms.

Federal Reserve System – The 12 Federal Reserve Banks, with each one serving member banks in its own district. This system, supervised by the Federal Reserve Board, has broad regulatory powers over the money supply and the credit structure. They implement the policies of the Federal Reserve Board and also conduct economic research.

FFIEC – Federal Financial Institutions Examination Council

FHA – Federal Housing Administration

FHLB – Federal Home Loan Bank

GAAP – Generally Accepted Accounting Principles in the United States of America

HTM – held to maturity securities

ICS – Insured cash sweep

IRR – Interest rate risk

IRS – Internal Revenue Service

LIBOR – London Interbank Offered Rate

LIHTC – Low Income Housing Tax Credit

LTIP – long-term incentive plan

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LTIP – long-term incentive plan

MBS – mortgage-backed securities

MD&A – management's discussion and analysis of financial condition and results of operations

MDBCF – Mississippi Department of Banking and Consumer Finance

MEFD - – reportable modified loans to borrowers experiencing financial difficulty as defined by ASC 326 effective January 1, 2023

NAICS – North American Industry Classification System

NII – net interest income

n/m – not meaningful

NSF – Non-sufficient funds

OCI – other comprehensive income or loss

OD – Overdraft

ORE – other real estate defined as foreclosed and surplus real estate

PCD – purchased credit deteriorated loans, as defined by ASC 326

PPNR – Pre-provision net revenue

Repos – securities sold under agreements to repurchase

SBA – Small Business Administration

SBIC – Small Business Investment Company

SEC – U.S. Securities and Exchange Commission

Securities Act – Securities Act of 1933, as amended

Short-term Investments – the sum of Interest-bearing bank deposits and Federal funds sold

SOFR – Secured Overnight Financing Rate

Supplemental disclosure items – certain highlighted items that are outside of our principal business and/or are not indicative of forward-looking trends

te – taxable equivalent adjustment, or the term used to indicate that a financial measure is presented on a fully taxable equivalent basis

TSR – total shareholder return

U.S. Treasury – The United States Department of the Treasury

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Part I. Financial Information

Item 1. Financial Statements

Hancock Whitney Corporation and Subsidiaries

Consolidated Balance Sheets

(Unaudited)

	March 31,	December 31,	June 30,	December 31,

(in thousands, except per share data)	2024	2023	2024	2023
ASSETS				
Cash and due from banks	$ 414,280	$ 561,202	$ 500,828	$ 561,202
Interest-bearing bank deposits	438,606	626,646	581,216	626,646
Federal funds sold	414	436	393	436
Securities available for sale, at fair value (amortized cost of $5,535,212 and $5,496,718)	4,905,423	4,915,195		
Securities held to maturity (fair value of $2,436,610 and $2,485,918)	2,653,759	2,684,779		
Loans held for sale (includes $15,208 and $13,269 measured at fair value)	16,470	26,124		
Securities available for sale, at fair value (amortized cost of $5,605,849 and $5,496,718)	4,965,214	4,915,195		
Securities held to maturity (fair value of $2,347,957 and $2,485,918)	2,570,622	2,684,779		
Loans held for sale (includes $26,051 and $13,269 measured at fair value)	27,354	26,124		
Loans	23,970,938	23,921,917	23,911,616	23,921,917
Less: allowance for loan losses	(313,726)	(307,907)	(316,148)	(307,907)
Loans, net	23,657,212	23,614,010	23,595,468	23,614,010
Property and equipment, net of accumulated depreciation of $326,472 and $318,746	296,199	301,639		
Right of use assets, net of accumulated amortization of $58,824 and $55,815	101,694	105,799		
Property and equipment, net of accumulated depreciation of $334,290 and $318,746	289,282	301,639		
Right of use assets, net of accumulated amortization of $61,608 and $55,815	98,561	105,799		
Prepaid expenses	48,773	45,234	54,668	45,234
Other real estate and foreclosed assets, net	2,793	3,628	2,114	3,628
Accrued interest receivable	159,095	157,179	154,394	157,179
Goodwill	855,453	855,453	855,453	855,453
Other intangible assets, net	42,111	44,637	39,722	44,637
Life insurance contracts	756,746	749,495	759,673	749,495
Funded pension assets, net	244,383	216,849	248,489	216,849
Deferred tax asset, net	165,090	153,384	166,390	153,384
Other assets	488,618	516,884	502,450	516,884
Total assets	$ 35,247,119	$ 35,578,573	$ 35,412,291	$ 35,578,573
LIABILITIES AND STOCKHOLDERS' EQUITY				
Liabilities:				
Deposits				
Noninterest-bearing	$ 10,802,127	$ 11,030,515	$ 10,642,213	$ 11,030,515
Interest-bearing	18,973,779	18,659,544	18,558,505	18,659,544
Total deposits	29,775,906	29,690,059	29,200,718	29,690,059
Short-term borrowings	667,760	1,154,829	1,363,959	1,154,829
Long-term debt	236,355	236,317	236,393	236,317
Accrued interest payable	44,365	45,000	27,126	45,000
Lease liabilities	120,975	125,618	117,752	125,618
Other liabilities	548,322	523,089	545,625	523,089
Total liabilities	31,393,683	31,774,912	31,491,573	31,774,912
Stockholders' equity:				
Common stock	309,513	309,513	309,513	309,513
Capital surplus	1,739,702	1,739,671	1,732,084	1,739,671
Retained earnings	2,457,736	2,375,604	2,537,057	2,375,604
Accumulated other comprehensive loss, net	(653,515)	(621,127)	(657,936)	(621,127)
Total stockholders' equity	3,853,436	3,803,661	3,920,718	3,803,661
Total liabilities and stockholders' equity	$ 35,247,119	$ 35,578,573	$ 35,412,291	$ 35,578,573
Preferred shares authorized (par value of $20.00 per share)	50,000	50,000	50,000	50,000
Preferred shares issued and outstanding	—	—	—	—
Common shares authorized (par value of $3.33 per share)	350,000	350,000	350,000	350,000

Common shares issued	92,947	92,947	92,947	92,947
Common shares outstanding	86,622	86,345	86,355	86,345

See notes to unaudited consolidated financial statements.

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Hancock Whitney Corporation and Subsidiaries
Consolidated Statements of Income
(Unaudited)

	Three Months Ended		Three Months Ended		Six Months Ended	
	March 31,		June 30,		June 30,	
(in thousands, except per share data)	2024	2023	2024	2023	2024	2023
Interest income:						
Loans, including fees	$ 363,293	$ 314,601	$ 369,990	$ 341,456	$ 733,283	$ 656,057
Loans held for sale	303	295	440	365	743	660
Securities-taxable	46,785	47,646	47,752	47,501	94,537	95,147
Securities-tax exempt	4,526	4,721	4,471	4,728	8,997	9,449
Short-term investments	6,777	5,340	4,892	11,223	11,669	16,563
Total interest income	421,684	372,603	427,545	405,273	849,229	777,876
Interest expense:						
Deposits	147,483	64,451	144,610	102,535	292,093	166,986
Short-term borrowings	4,966	20,063	9,441	25,733	14,407	45,796
Long-term debt	3,064	3,095	3,064	3,094	6,128	6,189
Total interest expense	155,513	87,609	157,115	131,362	312,628	218,971
Net interest income	266,171	284,994	270,430	273,911	536,601	558,905
Provision for credit losses	12,968	6,020	8,723	7,633	21,691	13,653
Net interest income after provision for credit losses	253,203	278,974	261,707	266,278	514,910	545,252
Noninterest income:						
Service charges on deposit accounts	22,239	20,622	22,275	21,491	44,514	42,113
Trust fees	17,077	16,734	18,473	17,393	35,550	34,127
Bank card and ATM fees	20,622	20,721	21,827	20,982	42,449	41,703
Investment and annuity fees and insurance commissions	11,844	8,867	9,789	8,241	21,633	17,108
Secondary mortgage market operations	2,891	2,168	3,546	2,299	6,437	4,467
Other income	13,178	11,218	13,264	12,819	26,442	24,037
Total noninterest income	87,851	80,330	89,174	83,225	177,025	163,555
Noninterest expense:						
Compensation expense	96,569	92,403	97,121	94,121	193,690	186,524
Employee benefits	24,588	22,920	21,605	20,743	46,193	43,663
Personnel expense	121,157	115,323	118,726	114,864	239,883	230,187
Net occupancy expense	13,395	12,206	13,158	12,707	26,553	24,913
Equipment expense	4,228	4,736	4,312	5,043	8,540	9,779
Data processing expense	28,737	28,182	31,371	29,562	60,108	57,744
Professional services expense	9,036	9,131	9,458	8,915	18,494	18,046
Amortization of intangible assets	2,526	3,114	2,389	2,957	4,915	6,071

Deposit insurance and regulatory fees	8,931	5,920	6,008	6,463	14,939	12,383
Other real estate and foreclosed assets income, net	(196)	155	(1,099)	(282)	(1,295)	(127)
Other expense	19,908	22,117	21,693	21,909	41,601	44,026
Total noninterest expense	207,722	200,884	206,016	202,138	413,738	403,022
Income before income taxes	133,332	158,420	144,865	147,365	278,197	305,785
Income taxes expense	24,720	31,953	30,308	29,571	55,028	61,524
Net income	$ 108,612	$ 126,467	$ 114,557	$ 117,794	$ 223,169	$ 244,261
Earnings per common share-basic	$ 1.25	$ 1.45	$ 1.31	$ 1.35	$ 2.56	$ 2.81
Earnings per common share-diluted	$ 1.24	$ 1.45	$ 1.31	$ 1.35	$ 2.55	$ 2.80
Dividends paid per share	$ 0.30	$ 0.30	$ 0.40	$ 0.30	$ 0.70	$ 0.60
Weighted average shares outstanding-basic	86,521	86,018	86,510	86,096	86,515	86,057
Weighted average shares outstanding-diluted	86,726	86,282	86,765	86,370	86,768	86,350

See notes to unaudited consolidated financial statements.

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Hancock Whitney Corporation and Subsidiaries

Consolidated Statements of Comprehensive Income

(Unaudited)

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	2024	2023	2024	2023	2024	2023
Net income	$ 108,612	$ 126,467	$ 114,557	$ 117,794	$ 223,169	$ 244,261
Other comprehensive income (loss) before income taxes:						
Net change in unrealized gain (loss) on securities available for sale cash flow hedges and equity method investment	(77,799)	100,944				
Net change in unrealized loss on securities available for sale, cash flow hedges and equity method investment			(20,352)	(103,503)	(98,151)	(2,559)
Reclassification of loss realized and included in earnings	13,577	9,520	14,148	11,245	27,725	20,765
Valuation adjustments to employee benefit plans	22,014	(1,836)	—	(5,685)	22,014	(7,521)
Amortization of unrealized net loss on securities transferred to held to maturity	428	494	390	428	818	922
Other comprehensive income (loss) before income taxes	(41,780)	109,122	(5,814)	(97,515)	(47,594)	11,607
Income tax expense (benefit)	(9,392)	24,405	(1,393)	(22,194)	(10,785)	2,211
Other comprehensive income (loss) net of income taxes	(32,388)	84,717	(4,421)	(75,321)	(36,809)	9,396
Comprehensive income	$ 76,224	$ 211,184	$ 110,136	$ 42,473	$ 186,360	$ 253,657

See notes to unaudited consolidated financial statements.

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Hancock Whitney Corporation and Subsidiaries

Consolidated Statements of Changes in Stockholders' Equity

(Unaudited)

Three Months Ended March 31, 2024 and 2023					**Accumulated**	
Three Months Ended June 30, 2024 and 2023					**Accumulated**	
	Common Stock				**Other**	
(in thousands, except parenthetical share data)	**Shares Issued**	**Amount**	**Capital Surplus**	**Retained Earnings**	**Comprehensive Loss**	**Total**
Balance, March 31, 2024	92,947	$ 309,513	$ 1,739,702	$ 2,457,736	$ (653,515)	$ 3,853,436
Net income	—	—	—	114,557	—	114,557
Other comprehensive loss	—	—	—	—	(4,421)	(4,421)
Comprehensive income						110,136
Cash dividends declared ($0.40 per common share)	—	—	—	(35,274)	—	(35,274)
Common stock activity, long-term incentive plans	—	—	5,883	38	—	5,921
Issuance of stock from dividend reinvestment and stock purchase plans	—	—	1,121	—	—	1,121
Repurchase of common stock (312,993 Shares)	—	—	(14,622)	—	—	(14,622)
Balance, June 30, 2024	92,947	$ 309,513	$ 1,732,084	$ 2,537,057	$ (657,936)	$ 3,920,718
Balance, March 31, 2023	92,947	$ 309,513	$ 1,720,623	$ 2,188,561	$ (687,465)	$ 3,531,232
Net income	—	—	—	117,794	—	117,794
Other comprehensive loss	—	—	—	—	(75,321)	(75,321)
Comprehensive income						42,473
Dividends declared ($0.30 per common share)	—	—	—	(26,392)	—	(26,392)
Common stock activity, long-term incentive plans	—	—	6,123	41	—	6,164
Issuance of stock from dividend reinvestment and stock purchase plans	—	—	999	—	—	999
Balance, June 30, 2023	92,947	$ 309,513	$ 1,727,745	$ 2,280,004	$ (762,786)	$ 3,554,476

Six Months Ended June 30, 2024 and 2023					**Accumulated**	
	Common Stock				**Other**	
(in thousands, except parenthetical share data)	**Shares Issued**	**Amount**	**Capital Surplus**	**Retained Earnings**	**Comprehensive Loss**	**Total**
Balance, December 31, 2023	92,947	$ 309,513	$ 1,739,671	$ 2,375,604	$ (621,127)	$ 3,803,661
Net income	—	—	—	108,612	—	108,612
Other comprehensive loss	—	—	—	—	(32,388)	(32,388)
Comprehensive loss	—	—	—	108,612	(32,388)	76,224
Cash dividends declared ($0.30 per common share)	—	—	—	(26,527)	—	(26,527)
Comprehensive income						186,360
Dividends declared ($0.70 per common share)	—	—	—	(61,801)	—	(61,801)

	Common Stock				**Other**	
(in thousands, except parenthetical share data)	**Shares Issued**	**Amount**	**Capital Surplus**	**Retained Earnings**	**Comprehensive Loss**	**Total**
Balance, December 31, 2023	92,947	$ 309,513	$ 1,739,671	$ 2,375,604	$ (621,127)	$ 3,803,661
Net income	—	—	—	223,169	—	223,169
Other comprehensive loss	—	—	—	—	(36,809)	(36,809)

Common stock activity, long-term incentive plans	—	—	(866)	47	—	(819)	—	—	5,017	85	—	5,102
Issuance of stock from dividend reinvestment and stock purchase plans	—	—	897	—	—	897	—	—	2,018	—	—	2,018
Balance, March 31, 2024	92,947	$ 309,513	$ 1,739,702	$ 2,457,736	$ (653,515)	$ 3,853,436						
Repurchase of common stock (312,993 Shares)	—	—	(14,622)	—	—	(14,622)						
Balance, June 30, 2024	92,947	$ 309,513	$ 1,732,084	$ 2,537,057	$ (657,936)	$ 3,920,718						
Balance, December 31, 2022	92,947	$ 309,513	$ 1,716,884	$ 2,088,413	$ (772,182)	$ 3,342,628	92,947	$ 309,513	$ 1,716,884	$ 2,088,413	$ (772,182)	$ 3,342,628
Net income	—	—	—	126,467	—	126,467	—	—	—	244,261	—	244,261
Other comprehensive income	—	—	—	—	84,717	84,717	—	—	—	—	9,396	9,396
Comprehensive income	—	—	—	126,467	84,717	211,184						253,657
Dividends declared ($0.30 per common share)	—	—	—	(26,387)	—	(26,387)						
Dividends declared ($0.60 per common share)	—	—	—	(52,779)	—	(52,779)						
Common stock activity, long-term incentive plans	—	—	2,804	68	—	2,872	—	—	8,927	109	—	9,036
Issuance of stock from dividend reinvestment and stock purchase plans	—	—	935	—	—	935	—	—	1,934	—	—	1,934
Balance, March 31, 2023	92,947	$ 309,513	$ 1,720,623	$ 2,188,561	$ (687,465)	$ 3,531,232						
Balance, June 30, 2023	92,947	$ 309,513	$ 1,727,745	$ 2,280,004	$ (762,786)	$ 3,554,476						

See notes to unaudited consolidated financial statements.

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Hancock Whitney Corporation and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

	Three Months Ended March 31,		Six Months Ended June 30,	
($ in thousands)	**2024**	**2023**	**2024**	**2023**
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	$ 108,612	$ 126,467	$ 223,169	244,261
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization	8,176	8,565	16,369	17,514
Provision for credit losses	12,968	6,020	21,691	13,653
Gain on other real estate and foreclosed assets	(364)	(20)	(1,590)	(324)
Deferred tax benefit	(2,314)	(801)		
Deferred tax (benefit) expense	(2,221)	8,450		
Increase cash surrender value of life insurance contracts	(8,851)	(2,995)	(13,804)	(7,466)

(Gain) Loss on disposal of assets	(1,430)	30	(1,374)	651
Net decrease in loans held for sale	9,633	3,028		
Net increase in loans held for sale	(1,019)	(29,454)		
Net amortization of securities premium/discount	3,421	5,103	6,887	9,674
Amortization of intangible assets	2,526	3,114	4,915	6,071
Stock-based compensation expense	5,691	5,726	11,817	12,194
Net change in derivative collateral liability	10,297	76,152	5,534	85,986
Net decrease in interest payable and other liabilities	(21,324)	(28,313)		
Net increase (decrease) in interest payable and other liabilities	(18,291)	6,547		
(Increase) decrease in other assets	40,643	(112,916)	23,372	(146,238)
Other, net	(1,013)	(3,272)	(3,742)	(6,828)
Net cash provided by operating activities	166,671	85,888	271,713	214,691
CASH FLOWS FROM INVESTING ACTIVITIES:				
Proceeds from maturities of securities available for sale	82,667	77,339	167,697	157,474
Purchases of securities available for sale	(121,652)	—	(289,144)	—
Proceeds from maturities of securities held to maturity	28,414	30,900	108,919	72,365
Purchases of securities held to maturity	—	(6,023)	—	(6,023)
Proceeds received upon termination of fair value hedge instruments	—	16,550	—	16,550
Net (increase) decrease in short-term investments	188,063	(1,964,089)	45,473	(350,103)
Net purchases of Federal Home Loan Bank stock	—	(68,057)	—	(68,057)
Proceeds from sales of loans and leases	28,508	11,006	51,055	27,439
Net increase in loans	(86,295)	(306,873)	(56,692)	(718,348)
Purchases of property and equipment	(2,273)	(5,498)	(3,584)	(18,273)
Proceeds from sales of other real estate and foreclosed assets	1,753	235	4,693	1,420
Other, net	618	(4,252)	507	(7,594)
Net cash provided by (used in) investing activities	119,803	(2,218,762)	28,924	(893,150)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Net increase in deposits	85,847	542,721		
Net increase (decrease) in deposits	(489,341)	973,152		
Net increase (decrease) in short-term borrowings	(487,069)	1,648,226	209,130	(241,733)
Dividends paid	(26,514)	(26,173)	(61,395)	(52,350)
Payroll tax remitted on net share settlement of equity awards	(6,557)	(2,922)	(6,801)	(3,267)
Proceeds from dividend reinvestment and stock purchase plans	897	935	2,018	1,934
Repurchase of common stock	(14,622)	—		
Net cash provided by (used in) financing activities	(433,396)	2,162,787	(361,011)	677,736
NET INCREASE (DECREASE) IN CASH AND DUE FROM BANKS	(146,922)	29,913		
NET DECREASE IN CASH AND DUE FROM BANKS	(60,374)	(723)		
CASH AND DUE FROM BANKS, BEGINNING	561,202	564,459	561,202	564,459
CASH AND DUE FROM BANKS, ENDING	$ 414,280	$ 594,372	$ 500,828	$ 563,736
SUPPLEMENTAL INFORMATION FOR NON-CASH				
INVESTING AND FINANCING ACTIVITIES				
Assets acquired in settlement of loans	$ 591	$ 202	$ 1,625	$ 1,322

See notes to unaudited consolidated financial statements.

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HANCOCK WHITNEY CORPORATION AND SUBSIDIARIES

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

The consolidated financial statements include the accounts of Hancock Whitney Corporation and all other entities in which it has a controlling interest (the “Company”). The financial statements include all adjustments that are, in the opinion of management, necessary to fairly state the Company’s financial condition, results of operations, changes in stockholders’ equity and cash flows for the interim periods presented. The Company has also evaluated all subsequent events for potential recognition and disclosure through the date of the filing of this Quarterly Report on Form 10-Q. Some financial information and disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the U.S. (“GAAP”) have been condensed or omitted in this Quarterly Report on Form 10-Q pursuant to Securities and Exchange Commission rules and regulations. These financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023. Financial information reported in these financial statements is not necessarily indicative of the Company’s financial condition, results of operations, or cash flows for any other interim or annual period.

Certain prior period amounts have been reclassified to conform to the current period presentation. These changes in presentation did not have a material impact on the Company's financial condition or operating results.

Use of Estimates

The accounting principles the Company follows and the methods for applying these principles conform to GAAP and general practices followed by the banking industry. These accounting principles require management to make estimates and assumptions about future events that affect the amounts reported in the consolidated financial statements and the accompanying notes. Actual results could differ from those estimates.

Accounting Policies

There were no material changes or developments during the reporting period with respect to methodologies that the Company uses when applying what management believes are critical accounting policies and developing critical accounting estimates as disclosed in its Annual Report on Form 10-K for the year ended December 31, 2023.

2. Securities

The following tables set forth the amortized cost, gross unrealized gains and losses, and estimated fair value of debt securities classified as available for sale and held to maturity at March 31, 2024 June 30, 2024 and December 31, 2023. Amortized cost of securities does not include accrued interest which is reflected in the accrued interest line item on the consolidated balance sheets totaling $28.8 28.3 million at March 31, 2024 June 30, 2024 and $27.4 million at December 31, 2023.

	March 31, 2024				December 31, 2023				June 30, 2024				December 31, 2023			
Securities Available for Sale *($ in thousands)*	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value	Amortized cost	Gross unrealized gains	Gross unrealized losses	Fair value
U.S. Treasury and government agency securities	$ 114,086	$ 722	$ 1,670	$ 113,138	$ 97,741	$ 1,581	$ 1,514	$ 97,808	$ 135,826	$ 852	$ 1,757	$ 134,921	$ 97,741	$ 1,581	$ 1,514	$ 97,808
Municipal obligations	202,764	—	3,730	199,034	203,533	79	2,200	201,412	201,894	—	5,422	196,472	203,533	79	2,200	201,412
Residential mortgage-backed securities	2,401,546	743	357,044	2,045,245	2,440,411	2,734	329,279	2,113,866	2,420,963	77	361,908	2,059,132	2,440,411	2,734	329,279	2,113,866
Commercial mortgage-backed securities	2,748,086	3,528	265,878	2,485,736	2,683,872	7,176	253,576	2,437,472	2,781,190	2,349	268,939	2,514,600	2,683,872	7,176	253,576	2,437,472

Collateralized mortgage obligations	45,230	—	3,357	41,873	47,661	—	3,376	44,285	42,476	—	3,122	39,354	47,661	—	3,376	44,285
Corporate debt securities	23,500	—	3,103	20,397	23,500	—	3,148	20,352	23,500	—	2,765	20,735	23,500	—	3,148	20,352
Total	$ 5,535,212	$ 4,993	$ 634,782	$ 4,905,423	$ 5,496,718	$ 11,570	$ 593,093	$ 4,915,195	$ 5,605,849	$ 3,278	$ 643,913	$ 4,965,214	$ 5,496,718	$ 11,570	$ 593,093	$ 4,915,195

	March 31, 2024				December 31, 2023				June 30, 2024				December 31, 2023			
Securities Held to Maturity *($ in thousands)*	**Amortized cost**	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**	**Amortized cost**	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**	**Amortized cost**	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**	**Amortized cost**	**Gross unrealized gains**	**Gross unrealized losses**	**Fair value**
U.S. Treasury and government agency securities	$ 409,435	$ —	$ 48,083	$ 361,352	$ 413,490	$ 179	$ 43,971	$ 369,698	$ 404,468	$ 19	$ 48,562	$ 355,925	$ 413,490	$ 179	$ 43,971	$ 369,698
Municipal obligations	660,372	739	23,185	637,926	664,488	1,252	19,593	646,147	630,812	369	25,348	605,833	664,488	1,252	19,593	646,147
Residential mortgage-backed securities	636,208	—	64,540	571,668	654,262	—	59,223	595,039	614,200	—	65,661	548,539	654,262	—	59,223	595,039
Commercial mortgage-backed securities	917,008	—	80,280	836,728	920,048	—	75,803	844,245	892,436	—	81,803	810,633	920,048	—	75,803	844,245
Collateralized mortgage obligations	30,736	—	1,800	28,936	32,491	—	1,702	30,789	28,706	—	1,679	27,027	32,491	—	1,702	30,789
Total	$ 2,653,759	$ 739	$ 217,888	$ 2,436,610	$ 2,684,779	$ 1,431	$ 200,292	$ 2,485,918	$ 2,570,622	$ 388	$ 223,053	$ 2,347,957	$ 2,684,779	$ 1,431	$ 200,292	$ 2,485,918

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The following tables present the amortized cost and fair value of debt securities available for sale and held to maturity at March 31, 2024 June 30, 2024 by contractual maturity. Actual maturities will differ from contractual maturities because of rights to call or repay obligations with or without penalties and scheduled and unscheduled principal payments on mortgage-backed securities and collateral mortgage obligations.

Debt Securities Available for Sale *($ in thousands)*	**Amortized cost**	**Fair value**	**Amortized cost**	**Fair value**
Due in one year or less	$ 106,858	$ 105,620	$ 101,999	$ 101,229
Due after one year through five years	585,990	566,852	814,705	779,834
Due after five years through ten years	2,549,295	2,287,101	2,344,169	2,092,416
Due after ten years	2,293,069	1,945,850	2,344,976	1,991,735
Total available for sale debt securities	$ 5,535,212	$ 4,905,423	$ 5,605,849	$ 4,965,214

Debt Securities Held to Maturity	**Amortized**	**Fair**	**Amortized**	**Fair**

($ in thousands)	cost	value	cost	value
Due in one year or less	$ 92,336	$ 91,307	$ 158,621	$ 156,501
Due after one year through five years	734,660	696,030	790,154	740,272
Due after five years through ten years	716,536	666,275	569,629	530,008
Due after ten years	1,110,227	982,998	1,052,218	921,176
Total held to maturity securities	$ 2,653,759	$ 2,436,610	$ 2,570,622	$ 2,347,957

The Company held no securities classified as trading at March 31, 2024 June 30, 2024 and December 31, 2023.

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There were no gross gains or gross losses on sales of securities during the three six months ended March 31, 2024 June 30, 2024 and 2023. Net gains or losses, when applicable, are reflected in the "Securities transactions, net" line item on the Consolidated Statements of Income.

Securities with carrying values totaling approximately $4.2 3.6 billion and $4.7 billion were pledged as collateral at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, primarily to secure public deposits or securities sold under agreements to repurchase.

Credit Quality

The Company's policy is to invest only in securities of investment grade quality. These investments are largely limited to U.S. agency securities and municipal securities. Management has concluded, based on the long history of no credit losses, that the expectation of nonpayment of the held to maturity securities carried at amortized cost is zero for securities that are backed by the full faith and credit of and/or guaranteed by the U.S. government. As such, no allowance for credit losses has been recorded for these securities. The municipal portfolio is analyzed separately for allowance for credit loss in accordance with the applicable guidance for each portfolio as noted below.

The Company evaluates credit impairment for individual securities available for sale whose fair value was below amortized cost with a more than inconsequential risk of default and where the Company had assessed whether the decline in fair value was significant enough to suggest a credit event occurred. There were no securities with a material credit loss event and, therefore, no allowance for credit loss was recorded in any period presented.

The fair value and gross unrealized losses for securities classified as available for sale with unrealized losses for the periods indicated follow.

Available for Sale												
March 31, 2024	Losses < 12 months		Losses 12 months or >		Total							
June 30, 2024	Losses < 12 months		Losses 12 months or >		Total							
($ in thousands)	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses	Fair value	Gross unrealized losses
U.S. Treasury and government agency securities	$ 11,973	$ 27	$ 7,460	$ 1,643	$ 19,433	$ 1,670	$ 77,053	$ 98	$ 7,442	$ 1,659	$ 84,495	$ 1,757
Municipal obligations	19,549	118	176,664	3,612	196,213	3,730	21,941	400	174,531	5,022	196,472	5,422
Residential mortgage-backed securities	31,818	86	1,717,118	356,958	1,748,936	357,044	397,674	1,359	1,656,654	360,549	2,054,328	361,908
Commercial mortgage-backed securities	35,700	211	2,195,760	265,667	2,231,460	265,878	82,884	734	2,188,381	268,205	2,271,265	268,939
Collateralized mortgage obligations	—	—	41,873	3,357	41,873	3,357	—	—	39,353	3,122	39,353	3,122
Corporate debt securities	—	—	18,397	3,103	18,397	3,103	2,000	—	18,735	2,765	20,735	2,765
Total	$ 99,040	$ 442	$ 4,157,272	$ 634,340	$ 4,256,312	$ 634,782	$ 581,552	$ 2,591	$ 4,085,096	$ 641,322	$ 4,666,648	$ 643,913

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Available for Sale

December 31, 2023	**Losses < 12 months**		**Losses 12 months or >**		**Total**	
($ in thousands)	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**
U.S. Treasury and government agency securities	$ —	$ —	$ 7,790	$ 1,514	$ 7,790	$ 1,514
Municipal obligations	49,832	374	128,965	1,826	178,797	2,200
Residential mortgage-backed securities	3,062	25	1,795,154	329,254	1,798,216	329,279
Commercial mortgage-backed securities	—	—	2,227,703	253,576	2,227,703	253,576
Collateralized mortgage obligations	—	—	44,285	3,376	44,285	3,376
Corporate debt securities	—	—	19,852	3,148	19,852	3,148
Total	$ 52,894	$ 399	$ 4,223,749	$ 592,694	$ 4,276,643	$ 593,093

At each reporting period, the Company evaluated its held to maturity municipal obligation portfolio for credit loss using probability of default and loss given default models. The models were run using a long-term average probability of default migration and with a probability weighting of Moody's economic forecasts. The resulting credit losses, if any, were negligible and no allowance for credit loss was recorded.

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The fair value and gross unrealized losses for securities classified as held to maturity with unrealized losses for the periods indicated follow.

Held to maturity

	March 31, 2024						**June 30, 2024**					
	Losses < 12 months		**Losses 12 months or >**		**Total**		**Losses < 12 months**		**Losses 12 months or >**		**Total**	
($ in thousands)	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**
U.S. Treasury and government agency securities	$ 29,579	$ 316	$ 331,773	$ 47,767	$ 361,352	$ 48,083	$ 10,408	$ 136	$ 336,035	$ 48,426	$ 346,443	$ 48,562
Municipal obligations	71,115	495	544,326	22,690	615,441	23,185	52,420	583	531,341	24,765	583,761	25,348
Residential mortgage-backed securities	—	—	571,669	64,540	571,669	64,540	—	—	548,539	65,661	548,539	65,661
Commercial mortgage-backed securities	—	—	836,727	80,280	836,727	80,280	—	—	810,633	81,803	810,633	81,803
Collateralized mortgage obligations	—	—	28,936	1,800	28,936	1,800	—	—	27,027	1,679	27,027	1,679
Total	$ 100,694	$ 811	$ 2,313,431	$ 217,077	$ 2,414,125	$ 217,888	$ 62,828	$ 719	$ 2,253,575	$ 222,334	$ 2,316,403	$ 223,053

Held to maturity

December 31, 2023	**Losses < 12 months**		**Losses 12 months or >**		**Total**	
($ in thousands)	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**	**Fair value**	**Gross unrealized losses**
U.S. Treasury and government agency securities	$ 9,530	$ 63	$ 339,533	$ 43,908	$ 349,063	$ 43,971
Municipal obligations	343,401	1,801	226,165	17,792	569,566	19,593
Residential mortgage-backed securities	—	—	595,039	59,223	595,039	59,223
Commercial mortgage-backed securities	—	—	844,245	75,803	844,245	75,803
Collateralized mortgage obligations	—	—	30,789	1,702	30,789	1,702
Total	$ 352,931	$ 1,864	$ 2,035,771	$ 198,428	$ 2,388,702	$ 200,292

As of March 31, 2024 June 30, 2024 and December 31, 2023, the Company had 727 732 and 698 securities, respectively, with market values below their cost basis. There were no material unrealized losses related to the marketability of the securities or the issuer's ability to meet contractual obligations. In all cases, the indicated impairment on these debt securities would be recovered no later than the security's maturity date or possibly earlier if the market price for the security increases with a reduction in the yield required by the market. The unrealized losses were deemed to be materially non-credit related at March 31, 2024 June 30, 2024 and December 31, 2023. At March 31, 2024 June 30, 2024, the Company had adequate liquidity and, therefore, neither planned to nor expected to be required to liquidate these securities before recovery of the amortized cost basis.

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3. Loans and Allowance for Credit Losses

The Company generally makes loans in its market areas of southern and central Mississippi; southern and central Alabama; northwest, central and southern Louisiana; the northern, central and panhandle regions of Florida; certain areas of east and northeast Texas; and the metropolitan areas of Nashville, Tennessee and Atlanta, Georgia.

Loans, net of unearned income, by portfolio are presented at amortized cost basis in the table below. Amortized cost does not include accrued interest, which is reflected in the accrued interest line item in the Consolidated Balance Sheets, totaling $125.4 121.6 million and $124.7 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The following table presents loans, net of unearned income, by portfolio class at March 31, 2024 June 30, 2024 and December 31, 2023.

($ in thousands)	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Commercial non-real estate	$ 9,926,333	$ 9,957,284	$ 9,847,759	$ 9,957,284
Commercial real estate - owner occupied	3,080,192	3,093,763	3,094,258	3,093,763
Total commercial and industrial	13,006,525	13,051,047	12,942,017	13,051,047
Commercial real estate - income producing	4,042,797	3,986,943	4,053,812	3,986,943
Construction and land development	1,541,773	1,551,091	1,528,393	1,551,091
Residential mortgages	3,983,321	3,886,072	4,000,211	3,886,072
Consumer	1,396,522	1,446,764	1,387,183	1,446,764
Total loans	$ 23,970,938	$ 23,921,917	$ 23,911,616	$ 23,921,917

The following briefly describes the composition of each loan category and portfolio class.

Commercial and industrial

Commercial and industrial loans are made available to businesses for working capital (including financing of inventory and receivables), business expansion, to facilitate the acquisition of a business, and the purchase of equipment and machinery, including equipment leasing. These loans are primarily made based on the identified cash flows of the borrower and, when secured, have the added strength of the underlying collateral.

Commercial non-real estate loans may be secured by the assets being financed or other tangible or intangible business assets such as accounts receivable, inventory, ownership, enterprise value or commodity interests, and may incorporate a personal or corporate guarantee; however, some short-term loans may be made on an unsecured basis, including a small portfolio of corporate credit cards, generally issued as a part of overall customer relationships.

Commercial real estate – owner occupied loans consist of commercial mortgages on properties where repayment is generally dependent on the cash flow from the ongoing operations and activities of the borrower. Like commercial non-real estate, these loans are primarily made based on the identified cash flows of the borrower, but also have the added strength of the value of underlying real estate collateral.

Commercial real estate – income producing

Commercial real estate – income producing loans consist of loans secured by commercial mortgages on properties where the loan is made to real estate developers or investors and repayment is dependent on the sale, refinance, or income generated from the operation of the property. Properties financed include retail, office, multifamily, senior housing, hotel/motel, skilled nursing facilities and other commercial properties.

Construction and land development

Construction and land development loans are made to facilitate the acquisition, development, improvement and construction of both commercial and residential-purpose properties. Such loans are made to builders and investors where repayment is expected to be made from the sale, refinance or operation of the property or to businesses to be used in their business operations. This portfolio also includes residential construction loans and loans secured by raw land not yet under development.

Residential mortgages

Residential mortgages consist of closed-end loans secured by first liens on 1- 4 family residential properties. The portfolio includes both fixed and adjustable rate loans, although most longer-term, fixed rate loans originated are generally sold in the secondary mortgage market.

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Consumer

Consumer loans include second lien mortgage home loans, home equity lines of credit and nonresidential consumer purpose loans. Nonresidential consumer loans include both direct and indirect loans. Direct nonresidential consumer loans are made to finance the purchase of personal property, including automobiles, recreational vehicles and boats, and for other personal purposes (secured and unsecured), and also include deposit account secured loans. Indirect nonresidential consumer loans include automobile financing provided to the consumer through an agreement with automobile dealerships, though the Company is no longer engaged in this type of lending and the remaining portfolio is in runoff. Consumer loans also include a small portfolio of credit card receivables issued on the basis of applications received through referrals from the Bank's branches, online and other marketing efforts.

Allowance for Credit Losses

The calculation of the allowance for credit losses is performed using two primary approaches: a collective approach for pools of loans that have similar risk characteristics using a loss rate analysis, and a specific reserve analysis for credits individually evaluated. The allowance for credit losses for collectively evaluated portfolios is developed using multiple Moody's macroeconomic forecasts applied to internally developed credit models for a two year reasonable and supportable period.

The following tables present activity in the allowance for credit losses (ACL) by portfolio class for the three six months ended March 31, 2024 June 30, 2024 and 2023, as well as the corresponding recorded investment in loans at the end of each period.

($ in thousands)	Commercial non-real estate	Commercial real estate- owner occupied	Total commercial and industrial	Commercial real estate- income producing	Construction and land development	Residential mortgages	Consumer	Total
	Three Months Ended March 31, 2024							
Allowance for credit losses	**Allowance for credit losses**							
Allowance for loan losses:	Allowance for loan losses:							
Beginning balance	$ 101,737	$ 40,197	$ 141,934	$ 74,539	$ 27,039	$ 38,983	$ 25,412	$ 307,907
Charge-offs	(9,630)	—	(9,630)	(8,819)	(75)	(56)	(4,786)	(23,366)
Recoveries	13,104	102	13,206	3	61	202	914	14,386
Net provision for loan losses	(853)	(1,021)	(1,874)	12,154	(1,187)	2,029	3,677	14,799
Ending balance - allowance for loan losses	$ 104,358	$ 39,278	$ 143,636	$ 77,877	$ 25,838	$ 41,158	$ 25,217	$ 313,726
Reserve for unfunded lending commitments:								
Beginning balance	$ 5,507	$ 327	$ 5,834	$ 1,344	$ 20,019	$ 30	$ 1,667	$ 28,894

($ in thousands)	Commercial non-real estate	Commercial real estate- owner occupied	Total commercial and industrial	Commercial real estate- income producing	Construction and land development	Residential mortgages	Consumer	Total
	Six Months Ended June 30, 2024							
Allowance for credit losses	**Allowance for credit losses**							
Allowance for loan losses:	Allowance for loan losses:							
Beginning balance	$ 101,737	$ 40,197	$ 141,934	$ 74,539	$ 27,039	$ 38,983	$ 25,412	$ 307,907
Charge-offs	(17,304)	—	(17,304)	(8,819)	(225)	(67)	(8,902)	(35,317)
Recoveries	16,054	861	16,915	5	62	296	1,774	19,052
Net provision for loan losses	5,386	(2,493)	2,893	11,918	395	2,481	6,819	24,506
Ending balance - allowance for loan losses	$ 105,873	$ 38,565	$ 144,438	$ 77,643	$ 27,271	$ 41,693	$ 25,103	$ 316,148
Reserve for unfunded lending commitments:								
Beginning balance	$ 5,507	$ 327	$ 5,834	$ 1,344	$ 20,019	$ 30	$ 1,667	$ 28,894

Provision for losses on unfunded commitments	192	(40)	152	(352)	(1,615)	(8)	(8)	(1,831)	355	(19)	336	(376)	(2,693)	(19)	(63)	(2,815)
Ending balance - reserve for unfunded lending commitments	5,699	287	5,986	992	18,404	22	1,659	27,063	5,862	308	6,170	968	17,326	11	1,604	26,079
Total allowance for credit losses	$ 110,057	$ 39,565	$ 149,622	$ 78,869	$ 44,242	$ 41,180	$ 26,876	$ 340,789	$ 111,735	$ 38,873	$ 150,608	$ 78,611	$ 44,597	$ 41,704	$ 26,707	$ 342,227
Allowance for loan losses:																
Individually evaluated	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 180	$ 56	$ 236	$ —	$ —	$ —	$ —	$ 236
Collectively evaluated	104,358	39,278	143,636	77,877	25,838	41,158	25,217	313,726	105,693	38,509	144,202	77,643	27,271	41,693	25,103	315,912
Allowance for loan losses	$ 104,358	$ 39,278	$ 143,636	$ 77,877	$ 25,838	$ 41,158	$ 25,217	$ 313,726	$ 105,873	$ 38,565	$ 144,438	$ 77,643	$ 27,271	$ 41,693	$ 25,103	$ 316,148
Reserve for unfunded lending commitments:																
Individually evaluated	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 294	$ —	$ 294	$ —	$ —	$ —	$ —	$ 294
Collectively evaluated	5,699	287	5,986	992	18,404	22	1,659	27,063	5,568	308	5,876	968	17,326	11	1,604	25,785
Reserve for unfunded lending commitments:	$ 5,699	$ 287	$ 5,986	$ 992	$ 18,404	$ 22	$ 1,659	$ 27,063	$ 5,862	$ 308	$ 6,170	$ 968	$ 17,326	$ 11	$ 1,604	$ 26,079
Total allowance for credit losses	$ 110,057	$ 39,565	$ 149,622	$ 78,869	$ 44,242	$ 41,180	$ 26,876	$ 340,789	$ 111,735	$ 38,873	$ 150,608	$ 78,611	$ 44,597	$ 41,704	$ 26,707	$ 342,227
Loans:																
Individually evaluated	$ 11,255	$ 739	$ 11,994	$ 23,436	$ 928	$ —	$ 818	$ 37,176	$ 11,578	$ 3,339	$ 14,917	$ 23,436	$ 928	$ —	$ 818	$ 40,099
Collectively evaluated	9,915,078	3,079,453	12,994,531	4,019,361	1,540,845	3,983,321	1,395,704	23,933,762	9,836,181	3,090,919	12,927,100	4,030,376	1,527,465	4,000,211	1,386,365	23,871,517
Total loans	$ 9,926,333	$ 3,080,192	$ 13,006,525	$ 4,042,797	$ 1,541,773	$ 3,983,321	$ 1,396,522	$ 23,970,938	$ 9,847,759	$ 3,094,258	$ 12,942,017	$ 4,053,812	$ 1,528,393	$ 4,000,211	$ 1,387,183	$ 23,911,616

The Company utilized the February 2024 Moody’s forecasts in the computation of the March 31, 2024 allowance for credit losses, which was the most current available at that time. The Company incorporated certain qualitative factors in the computation of the allowance for credit loss to account for factors not captured in the Moody’s macroeconomic forecast. The Moody's forecasts are anchored on a baseline economic forecast, which Moody’s defines as the “most likely outcome” based on current conditions and its view of where the economy is headed. The baseline scenario is positioned at the 50th percentile of possible outcomes. Several upside and downside alternative scenarios are also derived from that baseline scenario and considered when assessing reasonably possible outcomes.

In arriving at the allowance for credit losses at March 31, 2024 June 30, 2024, the Company weighted Moody’s February June 2024 baseline economic forecast at 40% and downside mild recessionary S-2 scenario at 60%. The February June 2024 baseline scenario maintains a generally optimistic outlook in its assumptions surrounding the drivers of economic growth, including its expectations of the effectiveness of the Federal Reserve's monetary policy in easing inflationary conditions without precipitating a recession. The S-2 scenario is less optimistic compared to the baseline, with the assumed combination of risk of a federal shutdown, rising political tensions, continuing elevated inflation and interest rates, and reduced credit availability leading to a forecasted mild recession beginning in the second third quarter of 2024 and lasting for three quarters.

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The modest increase in the allowance for loan losses at March 31, 2024 June 30, 2024 compared to December 31, 2023, reflects a relatively consistent credit loss outlook and continued focus on risks that impact certain segments within the Company's loan portfolio. The decline in the reserve for unfunded commitments compared to December 31, 2023 was largely volume driven.

($ in thousands)	Commercial non-real estate	Commercial real estate-owner occupied	Total commercial and industrial	Commercial real estate-income producing	Construction and land development	Residential mortgages	Consumer	Total
	Three Months Ended March 31, 2023							
Allowance for credit losses								
Allowance for loan losses:								
Beginning balance	$ 96,461	$ 48,284	$ 144,745	$ 71,961	$ 30,498	$ 32,464	$ 28,121	$ 307,789
Charge-offs	(4,528)	—	(4,528)	—	(61)	(20)	(3,363)	(7,972)
Recoveries	1,033	195	1,228	—	6	181	838	2,253
Net provision for loan losses	(320)	(813)	(1,133)	4,231	459	1,916	1,842	7,315
Ending balance - allowance for loan losses	$ 92,646	$ 47,666	$ 140,312	$ 76,192	$ 30,902	$ 34,541	$ 27,438	$ 309,385
Reserve for unfunded lending commitments:								
Beginning balance	$ 4,984	$ 302	$ 5,286	$ 1,395	$ 25,110	$ 31	$ 1,487	$ 33,309
Provision for losses on unfunded commitments	(191)	22	(169)	493	(1,487)	(14)	(118)	(1,295)
Ending balance - reserve for unfunded lending commitments	4,793	324	5,117	1,888	23,623	17	1,369	32,014
Total allowance for credit losses	$ 97,439	$ 47,990	$ 145,429	$ 78,080	$ 54,525	$ 34,558	$ 28,807	$ 341,399
Allowance for loan losses:								
Individually evaluated	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Collectively evaluated	92,646	47,666	140,312	76,192	30,902	34,541	27,438	309,385
Allowance for loan losses	$ 92,646	$ 47,666	$ 140,312	$ 76,192	$ 30,902	$ 34,541	$ 27,438	$ 309,385
Reserve for unfunded lending commitments:								
Individually evaluated	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Collectively evaluated	4,793	324	5,117	1,888	23,623	17	1,369	32,014
Reserve for unfunded lending commitments:	$ 4,793	$ 324	$ 5,117	$ 1,888	$ 23,623	$ 17	$ 1,369	$ 32,014
Total allowance for credit losses	$ 97,439	$ 47,990	$ 145,429	$ 78,080	$ 54,525	$ 34,558	$ 28,807	$ 341,399
Loans:								
Individually evaluated	$ 10,273	$ 684	$ 10,957	$ 1,120	$ —	$ 1,135	$ —	$ 13,212
Collectively evaluated	10,003,209	3,050,064	13,053,273	3,757,335	1,726,916	3,328,658	1,525,129	23,391,311
Total loans	$ 10,013,482	$ 3,050,748	$ 13,064,230	$ 3,758,455	$ 1,726,916	$ 3,329,793	$ 1,525,129	$ 23,404,523

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($ in thousands)	Commercial non-real estate	Commercial real estate-owner occupied	Total commercial and industrial	Commercial real estate-income producing	Construction and land development	Residential mortgages	Consumer	Total
	Six Months Ended June 30, 2023							
Allowance for credit losses								
Allowance for loan losses:								

Beginning balance	$ 96,461	$ 48,284	$ 144,745	$ 71,961	$ 30,498	$ 32,464	$ 28,121	$ 307,789
Charge-offs	(7,503)	—	(7,503)	(73)	(72)	(28)	(6,912)	(14,588)
Recoveries	2,694	350	3,044	10	6	480	1,953	5,493
Net provision for loan losses	4,543	(2,339)	2,204	5,243	912	3,681	3,762	15,802
Ending balance - allowance for loan losses	$ 96,195	$ 46,295	$ 142,490	$ 77,141	$ 31,344	$ 36,597	$ 26,924	$ 314,496
Reserve for unfunded lending commitments:								
Beginning balance	$ 4,984	$ 302	$ 5,286	$ 1,395	$ 25,110	$ 31	$ 1,487	$ 33,309
Provision for losses on unfunded commitments	12	27	39	28	(2,227)	(8)	19	(2,149)
Ending balance - reserve for unfunded lending commitments	4,996	329	5,325	1,423	22,883	23	1,506	31,160
Total allowance for credit losses	$ 101,191	$ 46,624	$ 147,815	$ 78,564	$ 54,227	$ 36,620	$ 28,430	$ 345,656
Allowance for loan losses:								
Individually evaluated	$ 7,501	$ —	$ 7,501	$ —	$ —	$ —	$ —	$ 7,501
Collectively evaluated	88,694	46,295	134,989	77,141	31,344	36,597	26,924	306,995
Allowance for loan losses	$ 96,195	$ 46,295	$ 142,490	$ 77,141	$ 31,344	$ 36,597	$ 26,924	$ 314,496
Reserve for unfunded lending commitments:								
Individually evaluated	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Collectively evaluated	4,996	329	5,325	1,423	22,883	23	1,506	31,160
Reserve for unfunded lending commitments:	$ 4,996	$ 329	$ 5,325	$ 1,423	$ 22,883	$ 23	$ 1,506	$ 31,160
Total allowance for credit losses	$ 101,191	$ 46,624	$ 147,815	$ 78,564	$ 54,227	$ 36,620	$ 28,430	$ 345,656
Loans:								
Individually evaluated	$ 35,697	$ 675	$ 36,372	$ —	$ —	$ 1,135	$ —	$ 37,507
Collectively evaluated	10,078,235	3,058,154	13,136,389	3,762,428	1,768,252	3,580,379	1,504,931	23,752,379
Total loans	$ 10,113,932	$ 3,058,829	$ 13,172,761	$ 3,762,428	$ 1,768,252	$ 3,581,514	$ 1,504,931	$ 23,789,886

The allowance for credit loss for the three six months ended March 31, 2023 June 30, 2023, was up slightly when compared to December 31, 2022, with modest increases in the Commercial Real Estate Income Producing . Loan growth, higher individually evaluated loan reserves on our nonaccrual portfolio, and Residential Mortgage portfolios that were largely offset by declines across the remaining portfolios. Positive economic indicators of growth within the Company's footprint, a relatively stable asset quality metrics and modest credit losses in recent periods economic outlook led to relatively flat reserves for the quarter. modest shifts between portfolios and a marginally lower reserve coverage to total loans. In arriving at the allowance for credit losses at March 31, 2023 June 30, 2023, the Company weighted the baseline economic forecast at 40%, and the downside S-2 mild recession scenario at 50%, and the S-3 more severe recession scenario at 10 60%.

<u>Nonaccrual loans and certain reportable modified loan disclosures</u>

The following table shows the composition of nonaccrual loans and those without an allowance for loan loss, by portfolio class.

	March 31, 2024		December 31, 2023		June 30, 2024		December 31, 2023	
($ in thousands)	Total nonaccrual	Nonaccrual without allowance for loan loss	Total nonaccrual	Nonaccrual without allowance for loan loss	Total nonaccrual	Nonaccrual without allowance for loan loss	Total nonaccrual	Nonaccrual without allowance for loan loss
Commercial non-real estate	$ 17,487	$ 11,255	$ 20,840	$ 13,637	$ 17,951	$ 7,578	$ 20,840	$ 13,637
Commercial real estate - owner occupied	2,197	739	2,228	—	4,660	2,098	2,228	—
Total commercial and industrial	19,684	11,994	23,068	13,637	22,611	9,676	23,068	13,637
Commercial real estate - income producing	24,066	23,436	461	—	23,603	23,436	461	—
Construction and land development	2,228	928	815	—	1,774	928	815	—
Residential mortgages	25,924	—	26,137	—	28,293	—	26,137	—
Consumer	10,180	818	8,555	—	9,972	818	8,555	—
Total loans	$ 82,082	$ 37,176	$ 59,036	$ 13,637	$ 86,253	$ 34,858	$ 59,036	$ 13,637

As a part of our loss mitigation efforts, we may provide modifications to borrowers experiencing financial difficulty to improve long-term collectability of the loans and to avoid the need for repossession or foreclosure of collateral. Nonaccrual loans include reportable nonaccruing modified loans to borrowers experiencing financial difficulty ("MEFDs") totaling $0.2 5.3 million and $0.1 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Total reportable MEFDs, both accruing and nonaccruing, were $37.6 62.7 million and $24.5 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The Company had unfunded commitments to borrowers whose

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loan terms have been modified as a reportable MEFD totaling $10.8 7.2 million and $0.7 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

The tables below provide detail by portfolio class for reportable MEFDs entered into during the three and six months ended March 31, 2024 June 30, 2024 and 2023. Modified facilities are reflected only once in each table based on the type of modification or combination of modification.

	Three Months Ended March 31, 2024						Three Months Ended June 30, 2024					
	Term extension		Significant payment delay		Term extensions and significant payment delay		Term extension		Significant payment delay		Term extensions and significant payment delay	
($ in thousands)	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio
Commercial non-real estate	$ 17,846	0.18 %	$ —	—	$ 5,275	0.05 %	$ 28,040	0.28 %	$ —	—	$ —	—
Commercial real estate - owner occupied	—	—	—	—	—	—	—	—	—	—	—	—
Total commercial and industrial	17,846	0.14 %	—	—	5,275	0.04 %	28,040	0.22 %	—	—	—	—
Commercial real estate - income producing	—	—	1,573	0.04 %	—	—	1,870	0.05 %	—	—	—	—
Construction and land development	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages	1,893	0.05 %	—	—	—	—	753	0.02 %	—	—	—	—
Consumer	113	0.01 %	—	—	—	—	49	0.00 %	—	—	—	—
Total reportable modified loans	$ 19,852	0.08 %	$ 1,573	0.01 %	$ 5,275	0.02 %	$ 30,712	0.13 %	$ —	—	$ —	—

	Three Months Ended March 31, 2023						Six Months Ended June 30, 2024					
	Term extension		Significant payment delay		Term extensions and significant payment delay		Term extension		Significant payment delay		Term extensions and significant payment delay	
($ in thousands)	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio
Commercial non-real estate	$ 934	0.01 %	$ —	—	$ —	—	$ 44,156	0.45 %	$ —	—	$ 5,275	0.05 %
Commercial real estate - owner occupied	684	0.02 %	—	—	—	—	—	—	—	—	—	—
Total commercial and industrial	1,618	0.01 %	—	—	—	—	44,156	0.34 %	—	—	5,275	0.04 %
Commercial real estate - income producing	—	—	—	—	—	—	1,870	0.05 %	1,613	0.04 %	—	—

Construction and land development	—	—	—	—	—	—	—	—	—	—	—	—
Residential mortgages	—	—	—	—	—	—	2,641	0.07 %	—	—	—	—
Consumer	—	—	—	—	—	—	155	0.01 %	—	—	—	—
Total reportable modified loans	$ 1,618	0.01 %	$ —	—	$ —	—	$ 48,822	0.20 %	$ 1,613	0.01 %	$ 5,275	0.02 %

	Three Months Ended June 30, 2023					
	Term extension		Significant payment delay		Term extensions and significant payment delay	
($ in thousands)	Balance	Percentage of portfolio class	Balance	Percentage of portfolio	Balance	Percentage of portfolio
Commercial non-real estate	$ 900	0.01 %	$ 100	0.00 %	$ 907	0.01 %
Commercial real estate - owner occupied	—	—	—	—	675	0.02 %
Total commercial and industrial	900	0.01 %	100	0.00 %	1,582	0.01 %
Commercial real estate - income producing	—	—	—	—	—	—
Construction and land development	—	—	—	—	—	—
Residential mortgages	—	—	—	—	—	—
Consumer	—	—	—	—	—	—
Total reportable modified loans	$ 900	0.00 %	$ 100	0.00 %	$ 1,582	0.01 %

	Six Months Ended June 30, 2023					
	Term extension		Significant payment delay		Term extensions and significant payment delay	
($ in thousands)	Balance	Percentage of portfolio	Balance	Percentage of portfolio	Balance	Percentage of portfolio
Commercial non-real estate	$ 909	0.01 %	$ 100	0.00 %	$ 907	0.01 %
Commercial real estate - owner occupied	—	—	—	—	675	0.02 %
Total commercial and industrial	909	0.01 %	100	0.00 %	1,582	0.01 %
Commercial real estate - income producing	—	—	—	—	—	—
Construction and land development	—	—	—	—	—	—
Residential mortgages	—	—	—	—	—	—
Consumer	—	—	—	—	—	—
Total reportable modified loans	$ 909	0.00 %	$ 100	0.00 %	$ 1,582	0.01 %

Reportable modifications to borrowers experiencing financial difficulty during the three months ended March 31, 2024 June 30, 2024 consisted of weighted average term extensions totaling approximately eight two months for commercial loans, eight three years for residential mortgage loans and four years for consumer loans. Reportable modifications to borrowers experiencing financial difficulty during the six months ended June 30, 2024 consisted of weighted average term extensions totaling approximately six months for commercial loans, seven years for residential mortgage loans and four years for consumer loans. The weighted average term of other than insignificant payment delays for commercial loans during the three six months ended March 31, 2024 June 30, 2024, was four months for commercial loans. Reportable modifications to borrowers experiencing financial difficulty during the three months ended March 31, 2023 consisted of weighted average term extensions totaling one month for commercial loans. Reported months. The reported term extensions and payment delays are were considered more than insignificant if as they exceeded six months when considering other modifications made in the past twelve months.

Reportable modifications to borrowers experiencing financial difficulty during the three and six months ended June 30, 2023 consisted of weighted average term extensions on commercial loans of four months and three months, respectively; and weighted average payment delays on commercial loans of four months for both periods.

The tables below present the aging analysis of reportable modifications to borrowers experiencing financial difficulty by portfolio class at March 31, 2024 June 30, 2024 and December 31, 2023.

March 31, 2024	30-59 days past due	60-89 days past due	Greater than 90 days past due	Total past due	Current	Total reportable modified Loans						
June 30, 2024	30-59 days past due	60-89 days past due	Greater than 90 days past due	Total past due	Current	Total reportable modified Loans						
(in thousands)												
Commercial non-real estate	$ —	$ 5,791	$ 178	$ 5,969	$ 25,473	$ 31,442	$ 149	$ 1,150	$ 2,897	$ 4,196	$ 49,695	$ 53,891
Commercial real estate - owner occupied	—	955	—	955	806	1,761	—	—	919	919	802	1,721
Total commercial and industrial	—	6,746	178	6,924	26,279	33,203	149	1,150	3,816	5,115	50,497	55,612
Commercial real estate - income producing	—	—	—	—	1,573	1,573	—	—	—	—	3,483	3,483
Construction and land development	—	—	—	—	84	84	—	—	—	—	82	82
Residential mortgages	222	—	—	222	2,125	2,347	1,296	46	84	1,426	1,647	3,073
Consumer	197	—	—	197	188	385	—	196	—	196	229	425
Total reportable modified loans	$ 419	$ 6,746	$ 178	$ 7,343	$ 30,249	$ 37,592	$ 1,445	$ 1,392	$ 3,900	$ 6,737	$ 55,938	$ 62,675

December 31, 2023	30-59 days past due	60-89 days past due	Greater than 90 days past due	Total past due	Current	Total reportable modified Loans
(in thousands)						
Commercial non-real estate	$ 3,149	$ 233	$ 4,430	$ 7,812	$ 14,145	$ 21,957
Commercial real estate - owner occupied	—	—	—	—	1,774	1,774
Total commercial and industrial	3,149	233	4,430	7,812	15,919	23,731
Commercial real estate - income producing	—	—	—	—	—	—
Construction and land development	—	—	—	—	85	85
Residential mortgages	66	—	—	66	390	456
Consumer	—	—	—	—	274	274
Total reportable modified loans	$ 3,215	$ 233	$ 4,430	$ 7,878	$ 16,668	$ 24,546

There was one commercial non-real estate loan totaling $6.3 million and one residential mortgage loan totaling $0.1 million with reportable term extension modifications that had post modification payment defaults during the three month period ended June 30, 2024. For the six month period ended June 30, 2024, there were four commercial non-real estate loans totaling $9.6 million and one residential mortgage loan totaling $0.1 million with reportable term extension modifications that had post modification payment

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December 31, 2023	30-59 days past due	60-89 days past due	Greater than 90 days past due	Total past due	Current	Total reportable modified Loans
(in thousands)						
Commercial non-real estate	$ 3,149	$ 233	$ 4,430	$ 7,812	$ 14,145	$ 21,957
Commercial real estate - owner occupied	—	—	—	—	1,774	1,774
Total commercial and industrial	3,149	233	4,430	7,812	15,919	23,731
Commercial real estate - income producing	—	—	—	—	—	—

Construction and land development	—	—	—	—	85	85
Residential mortgages	66	—	—	66	390	456
Consumer	—	—	—	—	274	274
Total reportable modified loans	$ 3,215	$ 233	$ 4,430	$ 7,878	$ 16,668	$ 24,546

There were three commercial non-real estate loans totaling $3.2 million with a reportable term extension modification that had a post modification payment default during the three month period ended March 31, 2024. defaults. There were no post modification payment defaults within the three or six month period periods ended March 31, 2023 June 30, 2023. A payment default occurs if the loan is either 90 days or more delinquent or has been charged off as of the end of the period presented.

Aging Analysis

The tables below present the aging analysis of past due loans by portfolio class at March 31, 2024 June 30, 2024 and December 31, 2023.

March 31, 2024 / June 30, 2024	30-59 days past due (March 31, 2024)	60-89 days past due (March 31, 2024)	Greater than 90 days past due (March 31, 2024)	Total past due (March 31, 2024)	Current (March 31, 2024)	Total Loans (March 31, 2024)	Recorded investment > 90 days and still accruing (March 31, 2024)	30-59 days past due (June 30, 2024)	60-89 days past due (June 30, 2024)	Greater than 90 days past due (June 30, 2024)	Total past due (June 30, 2024)	Current (June 30, 2024)	Total Loans (June 30, 2024)	Recorded investment > 90 days and still accruing (June 30, 2024)
($ in thousands)														
Commercial non-real estate	$ 7,152	$ 8,450	$ 13,837	$ 29,439	$ 9,896,894	$ 9,926,333	$ 1,863	$ 10,562	$ 5,738	$ 17,761	$ 34,061	$ 9,813,698	$ 9,847,759	$ 1,530
Commercial real estate - owner occupied	1,751	1,979	2,608	6,338	3,073,854	3,080,192	421	1,378	932	4,688	6,998	3,087,260	3,094,258	39
Total commercial and industrial	8,903	10,429	16,445	35,777	12,970,748	13,006,525	2,284	11,940	6,670	22,449	41,059	12,900,958	12,942,017	1,569
Commercial real estate - income producing	204	23,436	3,701	27,341	4,015,456	4,042,797	3,128	1,080	237	25,434	26,751	4,027,061	4,053,812	1,876
Construction and land development	851	147	2,285	3,283	1,538,490	1,541,773	381	937	1,531	1,465	3,933	1,524,460	1,528,393	38
Residential mortgages	49,842	2,763	19,549	72,154	3,911,167	3,983,321	125	9,989	18,263	20,774	49,026	3,951,185	4,000,211	94
Consumer	10,290	7,639	6,008	23,937	1,372,585	1,396,522	2,020	13,015	4,916	6,721	24,652	1,362,531	1,387,183	2,492
Total	$ 70,090	$ 44,414	$ 47,988	$ 162,492	$ 23,808,446	$ 23,970,938	$ 7,938	$ 36,961	$ 31,617	$ 76,843	$ 145,421	$ 23,766,195	$ 23,911,616	$ 6,069

December 31, 2023	30-59 days past due	60-89 days past due	Greater than 90 days past due	Total past due	Current	Total Loans	Recorded investment > 90 days and still accruing
($ in thousands)							
Commercial non-real estate	$ 12,311	$ 4,381	$ 21,132	$ 37,824	$ 9,919,460	$ 9,957,284	$ 5,782
Commercial real estate - owner occupied	1,614	1,596	1,715	4,925	3,088,838	3,093,763	431
Total commercial and industrial	13,925	5,977	22,847	42,749	13,008,298	13,051,047	6,213
Commercial real estate - income producing	3,938	606	408	4,952	3,981,991	3,986,943	—
Construction and land development	1,655	1,220	1,208	4,083	1,547,008	1,551,091	742
Residential mortgages	40,189	9,121	18,960	68,270	3,817,802	3,886,072	172
Consumer	11,059	5,957	6,611	23,627	1,423,137	1,446,764	2,482
Total	$ 70,766	$ 22,881	$ 50,034	$ 143,681	$ 23,778,236	$ 23,921,917	$ 9,609

Credit Quality Indicators

The following tables present the credit quality indicators by segment and portfolio class of loans at March 31, 2024 June 30, 2024 and December 31, 2023. The Company routinely assesses the ratings of loans in its portfolio through an established and comprehensive portfolio management process.

($ in thousands)	June 30, 2024 Commercial non-real estate	Commercial real estate - owner-occupied	Total commercial and industrial	Commercial real estate - income producing	Construction and land development	Total commercial
Grade:						
Pass	$ 9,294,427	$ 2,993,146	$ 12,287,573	$ 3,887,589	$ 1,518,764	$ 17,693,926
Pass-Watch	253,576	71,816	325,392	120,817	4,287	450,496
Special Mention	52,917	5,463	58,380	6,666	—	65,046
Substandard	246,839	23,833	270,672	38,740	5,342	314,754
Doubtful	—	—	—	—	—	—
Total	$ 9,847,759	$ 3,094,258	$ 12,942,017	$ 4,053,812	$ 1,528,393	$ 18,524,222

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($ in thousands)	March 31, 2024 Commercial non-real estate	Commercial real estate - owner-occupied	Total commercial and industrial	Commercial real estate - income producing	Construction and land development	Total commercial
Grade:						
Pass	$ 9,407,861	$ 2,988,192	$ 12,396,053	$ 3,862,625	$ 1,521,518	$ 17,780,196
Pass-Watch	255,418	63,335	318,753	134,248	18,027	471,028
Special Mention	25,058	17,667	42,725	6,714	—	49,439
Substandard	237,996	10,998	248,994	39,210	2,228	290,432
Doubtful	—	—	—	—	—	—
Total	$ 9,926,333	$ 3,080,192	$ 13,006,525	$ 4,042,797	$ 1,541,773	$ 18,591,095

($ in thousands)	December 31, 2023 Commercial non-real estate	Commercial real estate - owner-occupied	Total commercial and industrial	Commercial real estate - income producing	Construction and land development	Total commercial
Grade:						
Pass	$ 9,524,018	$ 3,016,277	$ 12,540,295	$ 3,799,004	$ 1,542,460	$ 17,881,759
Pass-Watch	234,211	52,027	286,238	139,932	7,460	433,630
Special Mention	11,486	6,647	18,133	40,826	356	59,315
Substandard	187,569	18,812	206,381	7,181	815	214,377
Doubtful	—	—	—	—	—	—
Total	$ 9,957,284	$ 3,093,763	$ 13,051,047	$ 3,986,943	$ 1,551,091	$ 18,589,081

	March 31, 2024			December 31, 2023			June 30, 2024			December 31, 2023		
($ in thousands)	Residential mortgage	Consumer	Total	Residential mortgage	Consumer	Total	Residential mortgage	Consumer	Total	Residential mortgage	Consumer	Tot

Performing	$ 3,957,398	$ 1,386,342	$ 5,343,740	$ 3,859,935	$ 1,438,209	$ 5,298,144	$ 3,971,918	$ 1,377,211	$ 5,349,129	$ 3,859,935	$ 1,438,209	$ 5,29
Nonperforming	25,923	10,180	36,103	26,137	8,555	34,692	28,293	9,972	38,265	26,137	8,555	3
Total	$ 3,983,321	$ 1,396,522	$ 5,379,843	$ 3,886,072	$ 1,446,764	$ 5,332,836	$ 4,000,211	$ 1,387,183	$ 5,387,394	$ 3,886,072	$ 1,446,764	$ 5,33

Below are the definitions of the Company’s internally assigned grades:

Commercial:

- Pass – loans properly approved, documented, collateralized, and performing which do not reflect an abnormal credit risk.
- Pass-Watch – credits in this category are of sufficient risk to cause concern. This category is reserved for credits that display negative performance trends. The “Watch” gr should be regarded as a transition category.
- Special Mention – a criticized asset category defined as having potential weaknesses that deserve management’s close attention. If left uncorrected, these potential weaknesses may, at some future date, result in the deterioration of the repayment prospects for the credit or the institution’s credit position. Special mention credits are no considered part of the classified credit categories and do not expose the institution to sufficient risk to warrant adverse classification.
- Substandard – an asset that is inadequately protected by the current sound worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classifie must have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will susta some loss if the deficiencies are not corrected.
- Doubtful – an asset that has all the weaknesses inherent in one classified substandard with the added characteristic that the weaknesses make collection or liquidation in on the basis of currently existing facts, conditions, and values, highly questionable and improbable.
- Loss – credits classified as loss are considered uncollectable and are charged off promptly once so classified.

Residential and Consumer:

- Performing – accruing loans.
- Nonperforming – loans for which there are good reasons to doubt that payments will be made in full. Nonperforming loans include all loans with nonaccrual status.

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Vintage Analysis

The following tables present credit quality disclosures of amortized cost by class and vintage for term loans and by revolving and revolving converted to amortizing at March 31, 2024 June 30, 2024 and December 31, 2023. The Company defines vintage as the later of origination, renewal or modification date. The gross charge-offs presented in the tables that follow are for the three six months ended March 31, 2024 June 30, 2024 and the year ended December 31, 2023.

March 31, 2024	Term Loans							Revolving Loans	
	Amortized Cost Basis by Origination Year						Revolving	Converted to	
($ in thousands)	2024	2023	2022	2021	2020	Prior	Loans	Term Loans	Total
Commercial Non-Real Estate:									
Pass	$ 356,133	$ 1,456,018	$ 1,709,790	$ 1,018,785	$ 426,293	$ 1,242,580	$ 3,154,253	$ 44,009	$ 9,407,861
Pass-Watch	1,548	55,622	21,358	27,428	19,555	26,843	102,356	708	255,418
Special Mention	11,035	2,640	499	11	124	806	9,800	143	25,058
Substandard	6,540	35,643	79,983	18,194	7,984	3,308	80,505	5,839	237,996
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 375,256	$ 1,549,923	$ 1,811,630	$ 1,064,418	$ 453,956	$ 1,273,537	$ 3,346,914	$ 50,699	$ 9,926,333
Gross Charge-offs	$ —	$ 3,907	$ 850	$ 106	$ 51	$ 1,483	$ 2,323	$ 910	$ 9,630
Commercial Real Estate - Owner Occupied:									
Pass	$ 60,032	$ 368,653	$ 676,512	$ 605,118	$ 492,383	$ 744,599	$ 40,598	$ 297	$ 2,988,192
Pass-Watch	—	2,978	24,790	9,816	5,317	19,747	687	—	63,335
Special Mention	—	—	—	187	—	17,330	150	—	17,667
Substandard	—	958	4,660	1,588	1,363	2,136	293	—	10,998
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 60,032	$ 372,589	$ 705,962	$ 616,709	$ 499,063	$ 783,812	$ 41,728	$ 297	$ 3,080,192

Gross Charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Commercial Real Estate - Income Producing:									
Pass	$ 54,025	$ 504,820	$ 937,290	$ 1,017,973	$ 625,603	$ 653,818	$ 64,938	$ 4,158	$ 3,862,625
Pass-Watch	13,301	6,622	4,047	4,163	70,889	33,226	2,000	—	134,248
Special Mention	—	448	—	—	—	6,266	—	—	6,714
Substandard	—	4,086	34,278	286	—	560	—	—	39,210
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 67,326	$ 515,976	$ 975,615	$ 1,022,422	$ 696,492	$ 693,870	$ 66,938	$ 4,158	$ 4,042,797
Gross Charge-offs	$ —	$ —	$ 8,819	$ —	$ —	$ —	$ —	$ —	$ 8,819
Construction and Land Development:									
Pass	$ 70,758	$ 418,296	$ 635,714	$ 176,967	$ 36,935	$ 21,652	$ 156,207	$ 4,989	$ 1,521,518
Pass-Watch	—	1,385	11,727	4,416	64	230	205	—	18,027
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	433	1,073	97	43	286	296	—	2,228
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 70,758	$ 420,114	$ 648,514	$ 181,480	$ 37,042	$ 22,168	$ 156,708	$ 4,989	$ 1,541,773
Gross Charge-offs	$ —	$ —	$ 75	$ —	$ —	$ —	$ —	$ —	$ 75
Residential Mortgage:									
Performing	$ 67,697	$ 414,407	$ 1,012,153	$ 946,874	$ 479,252	$ 1,033,398	$ 3,617	$ —	$ 3,957,398
Nonperforming	—	911	2,941	4,277	286	17,508	—	—	25,923
Total	$ 67,697	$ 415,318	$ 1,015,094	$ 951,151	$ 479,538	$ 1,050,906	$ 3,617	$ —	$ 3,983,321
Gross Charge-offs	$ —	$ —	$ —	$ 2	$ —	$ 54	$ —	$ —	$ 56
Consumer Loans:									
Performing	$ 27,375	$ 56,206	$ 53,824	$ 32,622	$ 24,841	$ 71,041	$ 1,111,067	$ 9,366	$ 1,386,342
Nonperforming	20	92	712	899	863	5,118	250	2,226	10,180
Total	$ 27,395	$ 56,298	$ 54,536	$ 33,521	$ 25,704	$ 76,159	$ 1,111,317	$ 11,592	$ 1,396,522
Gross Charge-offs	$ —	$ 635	$ 832	$ 404	$ 49	$ 315	$ 2,040	$ 511	$ 4,786

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June 30, 2024	**Term Loans**							**Revolving Loans**	
	Amortized Cost Basis by Origination Year						**Revolving**	**Converted to**	
($ in thousands)	**2024**	**2023**	**2022**	**2021**	**2020**	**Prior**	**Loans**	**Term Loans**	**Total**
Commercial Non-Real Estate:									
Pass	$ 829,743	$ 1,357,524	$ 1,498,085	$ 927,024	$ 393,960	$ 1,098,853	$ 3,074,946	$ 114,292	$ 9,294,427
Pass-Watch	2,516	70,201	32,390	28,224	24,170	26,446	65,735	3,894	253,576
Special Mention	10,545	9,528	460	10	19	775	12,558	19,022	52,917
Substandard	21,061	27,065	71,000	25,700	7,598	2,938	71,275	20,202	246,839
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 863,865	$ 1,464,318	$ 1,601,935	$ 980,958	$ 425,747	$ 1,129,012	$ 3,224,514	$ 157,410	$ 9,847,759
Gross Charge-offs	$ 1	$ 4,140	$ 3,185	$ 201	$ 162	$ 1,792	$ 5,586	$ 2,237	$ 17,304
Commercial Real Estate - Owner Occupied:									
Pass	$ 127,741	$ 360,670	$ 671,915	$ 595,514	$ 482,610	$ 708,227	$ 45,024	$ 1,445	$ 2,993,146
Pass-Watch	15,033	2,833	23,790	8,887	5,227	13,293	682	2,071	71,816
Special Mention	—	—	—	708	—	4,605	150	—	5,463

Substandard	—	919	6,223	1,067	1,135	14,196	293	—	23,833
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 142,774	$ 364,422	$ 701,928	$ 606,176	$ 488,972	$ 740,321	$ 46,149	$ 3,516	$ 3,094,258
Gross Charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Commercial Real Estate - Income Producing:									
Pass	$ 139,849	$ 474,323	$ 1,007,715	$ 1,002,586	$ 615,869	$ 614,519	$ 31,329	$ 1,399	$ 3,887,589
Pass-Watch	19,989	3,987	11,858	2,914	70,389	11,680	—	—	120,817
Special Mention	—	446	—	—	—	6,220	—	—	6,666
Substandard	1,870	4,086	32,240	—	—	544	—	—	38,740
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 161,708	$ 482,842	$ 1,051,813	$ 1,005,500	$ 686,258	$ 632,963	$ 31,329	$ 1,399	$ 4,053,812
Gross Charge-offs	$ —	$ —	$ 8,819	$ —	$ —	$ —	$ —	$ —	$ 8,819
Construction and Land Development:									
Pass	$ 125,166	$ 453,843	$ 574,481	$ 151,676	$ 35,654	$ 17,271	$ 157,839	$ 2,834	$ 1,518,764
Pass-Watch	303	1,078	1,983	432	32	257	202	—	4,287
Special Mention	—	—	—	—	—	—	—	—	—
Substandard	—	251	1,167	3,613	72	239	—	—	5,342
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 125,469	$ 455,172	$ 577,631	$ 155,721	$ 35,758	$ 17,767	$ 158,041	$ 2,834	$ 1,528,393
Gross Charge-offs	$ —	$ 113	$ 85	$ —	$ —	$ 20	$ —	$ 7	$ 225
Residential Mortgage:									
Performing	$ 112,301	$ 420,889	$ 1,051,549	$ 921,491	$ 467,352	$ 994,793	$ 3,333	$ 210	$ 3,971,918
Nonperforming	—	2,403	4,355	3,247	788	17,500	—	—	28,293
Total	$ 112,301	$ 423,292	$ 1,055,904	$ 924,738	$ 468,140	$ 1,012,293	$ 3,333	$ 210	$ 4,000,211
Gross Charge-offs	$ —	$ —	$ —	$ 2	$ —	$ 65	$ —	$ —	$ 67
Consumer Loans:									
Performing	$ 38,760	$ 49,970	$ 47,310	$ 28,197	$ 21,997	$ 59,552	$ 1,115,136	$ 16,289	$ 1,377,211
Nonperforming	57	85	480	788	829	4,449	221	3,063	9,972
Total	$ 38,817	$ 50,055	$ 47,790	$ 28,985	$ 22,826	$ 64,001	$ 1,115,357	$ 19,352	$ 1,387,183
Gross Charge-offs	$ 4	$ 901	$ 1,458	$ 637	$ 114	$ 520	$ 4,151	$ 1,117	$ 8,902

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December 31, 2023	Term Loans Amortized Cost Basis by Origination Year						Revolving	Revolving Loans Converted to	
($ in thousands)	**2023**	**2022**	**2021**	**2020**	**2019**	**Prior**	**Loans**	**Term Loans**	**Total**
Commercial Non-Real Estate:									
Pass	$ 1,557,202	$ 1,812,370	$ 1,106,433	$ 483,739	$ 398,626	$ 923,143	$ 3,186,189	$ 56,316	$ 9,524,018
Pass-Watch	30,360	60,228	20,730	8,245	4,988	9,117	94,252	6,291	234,211
Special Mention	411	6,206	936	27	26	836	2,620	424	11,486
Substandard	48,264	48,178	18,882	8,058	3,079	1,660	54,453	4,995	187,569
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 1,636,237	$ 1,926,982	$ 1,146,981	$ 500,069	$ 406,719	$ 934,756	$ 3,337,514	$ 68,026	$ 9,957,284

Gross Charge-offs	$ 7,885	$ 1,179	$ 1,484	$ 27,000	$ 81	$ 1,750	$ 11,971	$ 8,480	$ 59,830
Commercial Real Estate - Owner Occupied:									
Pass	$ 374,466	$ 689,626	$ 620,272	$ 501,054	$ 284,032	$ 493,707	$ 40,533	$ 12,587	$ 3,016,277
Pass-Watch	2,574	9,587	9,654	3,451	8,791	17,581	389	—	52,027
Special Mention	837	—	617	—	110	5,083	—	—	6,647
Substandard	2,322	4,956	967	1,295	584	7,374	1,314	—	18,812
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 380,199	$ 704,169	$ 631,510	$ 505,800	$ 293,517	$ 523,745	$ 42,236	$ 12,587	$ 3,093,763
Gross Charge-offs	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —
Commercial Real Estate - Income Producing:									
Pass	$ 456,334	$ 953,501	$ 966,402	$ 618,003	$ 323,344	$ 367,010	$ 65,486	$ 48,924	$ 3,799,004
Pass-Watch	9,469	3,064	3,886	75,182	23,827	22,504	2,000	—	139,932
Special Mention	156	32,255	—	354	—	8,061	—	—	40,826
Substandard	4,086	1,921	286	—	122	766	—	—	7,181
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 470,045	$ 990,741	$ 970,574	$ 693,539	$ 347,293	$ 398,341	$ 67,486	$ 48,924	$ 3,986,943
Gross Charge-offs	$ 73	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ 73
Construction and Land Development:									
Pass	$ 388,453	$ 676,687	$ 248,036	$ 62,086	$ 6,008	$ 18,834	$ 139,587	$ 2,769	$ 1,542,460
Pass-Watch	3,067	2,820	827	83	128	323	212	—	7,460
Special Mention	294	—	—	—	62	—	—	—	356
Substandard	—	87	96	49	9	279	295	—	815
Doubtful	—	—	—	—	—	—	—	—	—
Total	$ 391,814	$ 679,594	$ 248,959	$ 62,218	$ 6,207	$ 19,436	$ 140,094	$ 2,769	$ 1,551,091
Gross Charge-offs	$ —	$ 7	$ 54	$ —	$ —	$ 11	$ —	$ —	$ 72
Residential Mortgage:									
Performing	$ 439,024	$ 910,361	$ 950,400	$ 489,262	$ 176,041	$ 891,232	$ 3,615	$ —	$ 3,859,935
Nonperforming	561	2,233	3,260	730	2,366	16,987	—	—	26,137
Total	$ 439,585	$ 912,594	$ 953,660	$ 489,992	$ 178,407	$ 908,219	$ 3,615	$ —	$ 3,886,072
Gross Charge-offs	$ —	$ —	$ —	$ —	$ —	$ 55	$ —	$ —	$ 55
Consumer Loans:									
Performing	$ 75,615	$ 59,454	$ 36,693	$ 28,076	$ 31,802	$ 39,150	$ 1,144,401	$ 23,018	$ 1,438,209
Nonperforming	176	237	245	438	445	2,528	369	4,117	8,555
Total	$ 75,791	$ 59,691	$ 36,938	$ 28,514	$ 32,247	$ 41,678	$ 1,144,770	$ 27,135	$ 1,446,764
Gross Charge-offs	$ 567	$ 2,388	$ 1,473	$ 215	$ 573	$ 824	$ 7,735	$ 1,618	$ 15,393

Residential Mortgage Loans in Process of Foreclosure

Loans in process of foreclosure include those for which formal foreclosure proceedings are in process according to local requirements of the applicable jurisdiction. Included in loans at March 31, 2024 June 30, 2024 and December 31, 2023 were $6.1 5.2 millionand $7.1 million, respectively, of consumer loans secured by single family residential real estate that were in process of foreclosure. In addition to the single family residential real estate loans in process of foreclosure, the Company also held foreclosed single family residential properties in other real estate owned totaling $0.8 1.6 million at March 31, 2024 June 30, 2024 and $1.6 million at December 31, 2023.

Loans Held for Sale

Loans held for sale totaled $16.5 27.4 million and $26.1 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Loans held for sale is composed primarily of residential mortgage loans originated for sale in the secondary market. At March 31, 2024 June 30, 2024, residential mortgage loans carried at the fair value option totaled $15.2 26.1 million with an unpaid principal balance of $14.8 25.4 million. At December 31, 2023, residential mortgage loans carried at the fair value option totaled $13.3 million with an unpaid principal balance of $12.9 million. All other loans held for sale are carried at the lower of cost or market.

4. Investments in low income housing tax credit entities Low Income Housing Tax Credit Entities

The Company invests in certain affordable housing project limited partnerships that are qualified low-income housing tax credit developments. These investments are considered variable interest entities for which the Company is not the primary beneficiary and,

therefore, are not consolidated. These partnerships generate low-income tax credits that are earned over a 10-year period, beginning with the year the rental activity begins. The Company has elected to use the practical expedient method of amortization, which approximates the proportional amortization method, whereby the investment cost is amortized in proportion to the allocated tax credits over the 10 year tax credit period. Additionally, the Company recognizes deferred taxes on the basis difference of the tax equity investment to reflect the financial impact of other tax benefits (e.g., tax operating losses) not included in the practical expedient amortization. The tax credits, when realized, are reflected in the consolidated statements of income as a reduction of income tax expense. The Company's investments in affordable housing limited partnerships totaled $37.9 million and $37.8 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively, with a carry balance net of accumulated amortization included in the other assets line item on our Consolidated Balance Sheets totaling $28.7 27.7 million and $29.6 million, respectively, for those same periods. The net impact of the low-income housing tax credit program was not material to our Consolidated Statements of Income or Cash flows Flows for both the three and six months ended March 31, 2024 June 30, 2024 and 2023.

5. Securities Sold under Agreements to Repurchase Short-term Borrowings

Included Short-term borrowings include Federal Home Loan Bank (FHLB) advances totaling $650.0 million and $700.0 million at June 30, 2024 and December 31, 2023, respectively. At June 30, 2024, the FHLB advances outstanding was comprised of two fixed-rate facilities with a weighted average interest of 5.50% that both matured on July 1, 2024. The FHLB advances outstanding at December 31, 2023 included one fixed rate advance with an interest rate of 5.58% that matured on January 2, 2024. As these short-term advances mature, they are generally paid off and replaced with new short-term FHLB advances, if warranted, depending on funding needs.

Also included in short-term borrowings are securities sold under agreements to repurchase that mature daily and are secured by U.S. agency securities totaling$667.4 563.6 million and $454.5 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. The Company borrows funds on a secured basis by selling securities under agreements to repurchase, mainly in connection with treasury management services offered to its deposit customers. As the Company maintains effective control over assets sold under agreements to repurchase, the securities continue to be carried on the consolidated statements of financial condition. Because the Company acts as borrower transferring assets to the counterparty, and the agreements mature daily, the Company's risk is limited.

The remaining balances in short-term borrowings for both periods are federal funds purchased, which are unsecured borrowings from other banks, generally on an overnight basis.

6. Derivatives

Risk Management Objective of Using Derivatives

The Company enters into derivative financial instruments to manage risks related to differences in the amount, timing, and duration of the Company's known or expected cash receipts and its known or expected cash payments. The Bank also enters into interest rate derivative agreements as a service to certain qualifying customers. The Bank manages a matched book with respect to these customer derivatives in order to minimize its net interest rate risk exposure resulting from such agreements. In addition, the Bank also enters into risk participation agreements under which it may either sell or buy credit risk associated with a customer's performance under certain interest rate derivative contracts related to loans in which participation interests have been sold to or purchased from other banks.

Fair Values of Derivative Instruments on the Balance Sheet

The table below presents the notional or contractual amounts and fair values of the Company's derivative financial instruments as well as their classification on the consolidated balance sheets at March 31, 2024 June 30, 2024 and December 31, 2023.

	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023

($ in thousands)	Type of Hedge	Notional or Contractual Amount	Derivative (1) Assets	Derivative (1) Liabilities	Notional or Contractual Amount	Derivative (1) Assets	Derivative (1) Liabilities	Type of Hedge	Notional or contractual amount	Derivative (1) Assets	Derivative (1) Liabilities	Notional or contractual amount	Derivative (1) Assets	Derivative (1) Liabilities
Derivatives designated as hedging instruments:														
Interest rate swaps - variable rate loans	Cash Flow	$ 1,550,000	$ —	$ 90,143	$ 1,550,000	$ —	$ 73,611	Cash Flow	$ 1,550,000	$ —	$ 87,027	$ 1,550,000	$ —	$ 73,611
Interest rate swaps - securities	Fair Value	477,500	31,347	—	477,500	22,819	—	Fair Value	477,500	34,289	—	477,500	22,819	—
Total derivatives designated as hedging instruments		$ 2,027,500	$ 31,347	$ 90,143	$ 2,027,500	$ 22,819	$ 73,611		$ 2,027,500	$ 34,289	$ 87,027	$ 2,027,500	$ 22,819	$ 73,611
Derivatives not designated as hedging instruments:														
Interest rate swaps	N/A	$ 5,094,695	$ 141,396	$ 141,539	$ 5,128,144	$ 131,271	$ 129,994	N/A	$ 4,995,388	$ 135,554	$ 135,687	$ 5,128,144	$ 131,271	$ 129,994
Risk participation agreements	N/A	348,091	9	4	364,906	34	18	N/A	357,704	10	4	364,906	34	18
Interest rate-lock commitments on residential mortgage loans	N/A	39,373	842	1	13,355	—	286	N/A	43,937	736	—	13,355	—	286
Forward commitments to sell residential mortgage loans	N/A	24,981	—	569	18,563	372	—	N/A	30,600	—	570	18,563	372	—
To Be Announced (TBA) securities	N/A	20,250	9	46	13,500	—	47	N/A	28,000	110	9	13,500	—	47
Foreign exchange forward contracts	N/A	83,065	961	937	83,134	1,864	1,840	N/A	129,208	641	592	83,134	1,864	1,840
Visa Class B derivative contract	N/A	42,617	—	2,141	42,617	—	1,342	N/A	42,617	—	2,553	42,617	—	1,342
Total derivatives not designated as hedging instruments		$ 5,653,072	$ 143,217	$ 145,237	$ 5,664,219	$ 133,541	$ 133,527		$ 5,627,454	$ 137,051	$ 139,415	$ 5,664,219	$ 133,541	$ 133,527
Total derivatives		$ 7,680,572	$ 174,564	$ 235,380	$ 7,691,719	$ 156,360	$ 207,138		$ 7,654,954	$ 171,340	$ 226,442	$ 7,691,719	$ 156,360	$ 207,138
Less: netting adjustment (2)			(79,875)	—		(65,648)	—			(80,340)	—		(65,648)	—
Total derivative assets/liabilities			$ 94,689	$ 235,380		$ 90,712	$ 207,138			$ 91,000	$ 226,442		$ 90,712	$ 207,138

(1) Derivative assets and liabilities are reported in other assets or and other liabilities, respectively, in the consolidated balance sheets.
(2) Represents balance sheet netting of derivative assets and liabilities for variation margin collateral held or placed with the same central clearing counterparty. See offsetting assets and liabilities for further information.

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Cash Flow Hedges of Interest Rate Risk

The Company is party to various interest rate swap agreements designated and qualifying as cash flow hedges of the Company's forecasted variable cash flows for pools of variable rate loans. For each agreement, the Company receives interest at a fixed rate and pays at a variable rate. The Company terminated six swap agreements during the three six months ended March 31, 2023 June 30, 2023 and paid cash of approximately $2.9 million. The net cash paid for these transactions was recorded as accumulated other comprehensive income/loss and is being amortized into earnings through the original maturity dates of the respective contracts. There were no terminations of interest rate swap agreements designated as cash flow hedges during the three six months ended March 31, 2024 June 30, 2024. The notional amounts of the swap agreements in place at March 31, 2024 June 30, 2024 expire as follows: $50 million in 2025; $475 million in 2026; $925 million in 2027; and $100 million in 2028.

Fair Value Hedges of Interest Rate Risk

Interest rate swaps on securities available for sale

The Company is party to forward-starting fixed payer swaps that convert the latter portion of the term of certain available for sale securities to a floating rate. These derivative instruments are designated as fair value hedges of interest rate risk. This strategy provides the Company with a fixed rate coupon during the front-end unhedged tenor of the bonds and results in a floating rate security during the back-end hedged tenor. At March 31, 2024 June 30, 2024, these single layer instruments have hedge start dates between January

2025 and July 2026, and maturity dates from December 2027 through March 2031. The fair value of the hedged item attributable to interest rate risk is presented in interest income along with the change in the fair value of the hedging instrument.

The hedged available for sale securities are part of closed portfolios of pre-payable commercial mortgage backed securities. In accordance with ASC 815, prepayment risk may be excluded when measuring the change in fair value of such hedged items attributable to interest rate risk under the portfolio layer method (formerly referred to as last-of-layer). At March 31, 2024 June 30, 2024, the amortized cost basis of the closed portfolio of pre-payable commercial mortgage backed securities totaled $514.3 million, excluding any basis adjustment. The amount that represents the hedged items was $446.0 443.1 million and the basis adjustment associated with the hedged items was a loss totaling $31.5 34.4 million. million.

The Company terminated three fair value swap agreements during the three six months ended March 31, 2023 June 30, 2023 and received cash of approximately $16.6 million. At the time of termination, the value of the swap was recorded as an adjustment to the book value of the underlying security, thereby changing its current book yield and extending its duration, if held, or impacting the net gain or loss, if sold. There were no fair value swap agreements terminated during the three six months ended March 31, 2024 June 30, 2024.

Derivatives Not Designated as Hedges

Customer interest rate derivative program

The Bank enters into interest rate derivative agreements, primarily rate swaps, with commercial banking customers to facilitate their risk management strategies. The Bank enters into offsetting agreements with unrelated financial institutions, thereby mitigating its net risk exposure resulting from such transactions. Because the interest rate derivatives associated with this program do not meet hedge accounting requirements, changes in the fair value of both the customer derivatives and the offsetting derivatives are recognized directly in earnings.

Risk participation agreements

The Bank also enters into risk participation agreements under which it may either assume or sell credit risk associated with a borrower's performance under certain interest rate derivative contracts. In those instances where the Bank has assumed credit risk, it is not a direct counterparty to the derivative contract with the borrower and has entered into the risk participation agreement because it is a party to the related loan agreement with the borrower. In those instances in which the Bank has sold credit risk, it is the sole counterparty to the derivative contract with the borrower and has entered into the risk participation agreement because other banks participate in the related loan agreement. The Bank manages its credit risk under risk participation agreements by monitoring the creditworthiness of the borrower, based on the Bank's normal credit review process.

Mortgage banking derivatives

The Bank also enters into certain derivative agreements as part of its mortgage banking activities. These agreements include interest rate lock commitments on prospective residential mortgage loans and forward commitments to sell loans to investors on either a best efforts or a mandatory delivery basis. The Company uses these forward sales commitments, which may include To Be Announced

("TBA") security contracts, on the open market to protect the value of its rate locks and mortgage loans held for sale from changes in interest rates and pricing between the origination of the rate lock and the final sale of these loans. These instruments meet the definition of derivative financial instruments and are reflected in other assets and other liabilities in the Consolidated Balance Sheets, with changes to the fair value recorded in noninterest income within the secondary mortgage market operations line item in the Consolidated Statements of Income.

The loans sold on a mandatory basis commit the Company to deliver a specific principal amount of mortgage loans to an investor at a specified price, by a specified date. If the Company fails to deliver the amount of mortgages necessary to fulfill the commitment by the specified date, we may be obligated to pay a pair-off fee, based on then-current market prices, to the investor/counterparty to compensate the investor for the shortfall. Mandatory delivery forward commitments include TBA security contracts on the open market to provide protection against changes in interest rates on the locked mortgage pipeline. The Company expects that mandatory delivery contracts, including TBA security contracts, will experience changes in fair value opposite to the changes in the fair value of derivative loan commitments. Certain assumptions, including pull through rates and rate lock periods, are used in managing the existing and future hedges. The accuracy of underlying assumptions could impact the ultimate effectiveness of any hedging strategies.

Forward commitments under best effort contracts commit the Company to deliver a specific individual mortgage loan to an investor if the loan to the underlying borrower closes. Generally, best efforts cash contracts have no pair-off risk regardless of market movement. The price the investor will pay the seller for an individual loan is specified prior to the loan being funded, generally the same day the Company enters into the interest rate lock commitment with the potential borrower. The Company expects that these best efforts forward loan sale commitments will experience a net neutral shift in fair value with related derivative loan commitments.

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At the closing of the loan, the rate lock commitment derivative expires and the Company generally records a loan held for sale at fair value under the election of fair value option.

Customer foreign exchange forward contract derivatives

The Company enters into foreign exchange forward derivative agreements, primarily forward foreign currency contracts, with commercial banking customers to facilitate their risk management strategies. The Bank manages its risk exposure from such transactions by entering into offsetting agreements with unrelated financial institutions. The Bank has not elected to designate these foreign exchange forward contract derivatives as hedges; as such, changes in the fair value of both the customer derivatives and the offsetting derivatives are recognized directly in earnings.

Visa Class B derivative contract

The Company is a member of Visa USA. In 2018, the Company sold the majority of its Visa Class B holdings, at which time it entered into a derivative agreement with the purchaser whereby the Company will make or receive cash payments whenever the conversion ratio of the Visa Class B shares into Visa Class A shares is adjusted. The conversion ratio changes when Visa deposits funds to a litigation escrow established by Visa to pay settlements for certain litigation, for which Visa is indemnified by Visa USA members. The Company is also required to make periodic financing payments to the purchaser until all of Visa's covered litigation matters are resolved. Thus, the derivative contract extends until the end of Visa's covered litigation matters, the timing of which is uncertain.

During the second quarter of 2024, Visa allowed Class B holders to convert some but not all of their Class B shares to Class A shares. As a result of this conversion event, the Bank and its counterparty agreed to modify the transaction agreement to reflect the partial exchange. The conversion plan approved by Visa requires a minimum of 12 months before another exchange event and thus extends the expected time for a full resolution of the matter.

The contract includes a contingent accelerated termination clause based on the credit ratings of the Company. At March 31, 2024 June 30, 2024 and December 31, 2023, the fair value of the liability associated with this contract was $2.1 2.6 million and $1.3 million, respectively. Refer to Note 14 – Fair Value Measurements for discussion of the valuation inputs and process for this derivative liability.

Effect of Derivative Instruments on the Statements of Income

The effects of derivative instruments on the Consolidated Statements of Income for the three and six months ended March 31, 2024 June 30, 2024 and 2023 are presented in the table below.

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($ in thousands)		Three Months Ended March 31,			Three Months Ended June 30,		Six Months Ended June 30,	
Derivative Instruments:	**Location of Gain (Loss) Recognized in the Statements of Income:**	**2024**	**2023**	**Location of Gain (Loss) Recognized in the Statements of Income:**	**2024**	**2023**	**2024**	**2023**
Cash flow hedges:								

Variable rate loans	Interest income - loans	$ (12,558)	$ (8,001)	Interest income - loans	$ (12,913)	$ (9,492)	$ (25,471)	$ (17,493)
Fair value hedges:								
Securities	Interest income - securities - taxable	3,108	2,750	Interest income - securities - taxable	3,114	3,013	6,222	5,763
Derivatives not designated as hedging:	Derivatives not designated as hedging:			Derivatives not designated as hedging:				
Residential mortgage banking	Noninterest income - secondary mortgage market operations	285	484	Noninterest income - secondary mortgage market operations	267	17	552	501
Customer and all other instruments	Noninterest income - other noninterest income	(2,802)	583	Noninterest income - other noninterest income	(1,060)	584	(3,862)	1,167
Total loss		$ (11,967)	$ (4,184)		$ (10,592)	$ (5,878)	$ (22,559)	$ (10,062)

Credit Risk-Related Contingent Features

Certain of the Bank's derivative instruments contain provisions allowing the financial institution counterparty to terminate the contracts in certain circumstances, such as a downgrade of the Bank's credit ratings below specified levels, a default by the Bank on its indebtedness, or the failure of the Bank to maintain specified minimum regulatory capital ratios or its regulatory status as a well-capitalized institution. These derivative agreements also contain provisions regarding the posting of collateral by each party. At March 31, 2024 June 30, 2024, the Company was not in violation of any such provisions. The aggregate fair value of derivative instruments with credit

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risk-related contingent features that were in a net liability position at March 31, 2024 June 30, 2024 and December 31, 2023 was $76.1 72.9 million and $65.6 million, respectively, for which the Company had posted collateral of $75.7 72.5 million and $66.0 million, respectively.

Offsetting Assets and Liabilities

The Bank's derivative instruments with certain counterparties contain legally enforceable netting provisions that allow for net settlement of multiple transactions to a single amount, which may be positive, negative, or zero. Agreements with certain bilateral counterparties require both parties to maintain collateral in the event that the fair values of derivative instruments exceed established exposure thresholds. For centrally cleared derivatives, the Company is subject to initial margin posting and daily variation margin exchange with the central clearinghouses. Offsetting information in regards to all derivative assets and liabilities, including accrued interest, subject to these master netting agreements at March 31, 2024 June 30, 2024 and December 31, 2023 is presented in the following tables.

($ in thousands)				Gross Amounts Not Offset in the Statement of Financial Condition						Gross Amounts Not Offset in the Statement of Financial Condition		
Description	**Gross Amounts Recognized**	**Gross Amounts Offset in the Statement of Financial Condition**	**Net Amounts Presented in the Statement of Financial Condition**	**Financial Instruments**	**Cash Collateral**	**Net Amount**	**Gross Amounts Recognized**	**Gross Amounts Offset in the Statement of Financial Condition**	**Net Amounts Presented in the Statement of Financial Condition**	**Financial Instruments**	**Cash Collateral**	**Net Amount**
As of March 31, 2024												
As of June 30, 2024												
Derivative Assets	$ 177,044	$ (82,430)	$ 94,614	$ 94,614	$ —	$ —	$ 174,248	$ (82,601)	$ 91,647	$ 91,647	$ —	$ —
Derivative Liabilities	$ 97,599	$ —	$ 97,599	$ 94,614	$ 104,684	$ (101,699)	$ 93,407	$ —	$ 93,407	$ 91,647	$ 98,268	$ (96,508)

($ in thousands)	Gross Amounts	Net Amounts	Gross Amounts Not Offset in the Statement of Financial Condition

Description	Gross Amounts Recognized	Offset in the Statement of Financial Condition	Presented in the Statement of Financial Condition	Financial Instruments	Cash Collateral	Net Amount
As of December 31, 2023						
Derivative Assets	$ 152,740	$ (68,282)	$ 84,458	$ 84,458	$ —	$ —
Derivative Liabilities	$ 87,567	$ —	$ 87,567	$ 84,458	$ 96,176	$ (93,067)

The Company has excess posted collateral compared to total exposure due to initial margin requirements for day-to-day rate volatility.

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7. Stockholders' Equity

Common Shares Outstanding

Common shares outstanding excludes treasury shares totaling 6.3 million at both March 31, 2024 June 30, 2024 and December 31, 2023, with a first-in-first-out cost basis of $227.8 241.9 millionand $236.7 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively. Shares outstanding also excludes unvested restricted share awards totaling totaling $0.3 millionat both March 31, 2024 June 30, 2024 and December 31, 2023.

Stock Buyback Program

On January 26, 2023, the Company's board of directors approved a stock buyback program whereby the Company is authorized to repurchase up to approximately 4.3 million shares of its outstanding common stock through the program's expiration date of December 31, 2024. The program allows the Company to repurchase its common shares in the open market, by block purchase, through accelerated share repurchase programs, in privately negotiated transactions, or otherwise, in one or more transactions from time to time, depending on market conditions and other factors, and in accordance with applicable regulations of the Securities and Exchange Commission. The Company is not obligated to purchase any shares under this program, and the board of directors has the ability to terminate or amend the program at any time prior to the expiration date. At March 31, 2024, Under this program, the Company had not has repurchased 312,993shares under this program. of its common stock at an average cost of $46.72 per share, inclusive of commissions, all of which were repurchased during the second quarter of 2024.

Accumulated Other Comprehensive Income (Loss)

A roll-forward of the components of Accumulated Other Comprehensive Income (Loss) is presented in the table that follows:

($ in thousands)	Available for Sale Securities	HTM Securities Transferred from AFS	Employee Benefit Plans	Cash Flow Hedges	Equity Method Investment	Total	Available for Sale Securities	HTM Securities Transferred from AFS	Employee Benefit Plans	Cash Flow Hedges	Equity Method Investment	Total
Balance, December 31, 2022	$ (584,408)	$ (10,734)	$ (97,952)	$ (79,093)	$ 5	$ (772,182)						
Net change in unrealized gain	80,958	—	—	19,280	706	100,944						
Balance, December 31, 2023	$ (450,748)	$ (9,385)	$ (103,061)	$ (58,306)	$ 373	$ (621,127)						
Net change in unrealized loss	(59,111)	—	—	(38,696)	(344)	(98,151)						
Reclassification of net loss realized and included in earnings	—	—	1,519	8,001	—	9,520	—	—	2,254	25,471	—	27,725
Valuation adjustments to employee benefit plans	—	—	(1,836)	—	—	(1,836)	—	—	22,014	—	—	22,014

Amortization of unrealized net gain or loss on securities transferred to HTM	—	494	—	—	—	494						
Amortization of unrealized net loss on securities transferred to HTM	—	818	—	—	—	818						
Income tax (expense) benefit	(18,224)	(111)	71	(6,141)	—	(24,405)	13,450	(184)	(5,453)	2,972	—	10,785
Balance, March 31, 2023	$ (521,674)	$ (10,351)	$ (98,198)	$ (57,953)	$ 711	$ (687,465)						
Balance, December 31, 2023	$ (450,748)	$ (9,385)	$ (103,061)	$ (58,306)	$ 373	$ (621,127)						
Balance, June 30, 2024	$ (496,409)	$ (8,751)	$ (84,246)	$ (68,559)	$ 29	$ (657,936)						
Balance, December 31, 2022	$ (584,408)	$ (10,734)	$ (97,952)	$ (79,093)	$ 5	$ (772,182)						
Net change in unrealized gain (loss)	(48,264)	—	—	(29,191)	(344)	(77,799)	17,678	—	—	(20,943)	706	(2,559)
Reclassification of net loss realized and included in earnings	—	—	1,019	12,558	—	13,577	—	—	3,272	17,493	—	20,765
Valuation adjustments to employee benefit plans	—	—	22,014	—	—	22,014	—	—	(7,521)	—	—	(7,521)
Amortization of unrealized net loss on securities transferred to HTM	—	428	—	—	—	428	—	922	—	—	—	922
Income tax (expense) benefit	10,927	(96)	(5,176)	3,737	—	9,392	(3,737)	(207)	956	777	—	(2,211)
Balance, March 31, 2024	$ (488,085)	$ (9,053)	$ (85,204)	$ (71,202)	$ 29	$ (653,515)						
Balance, June 30, 2023	$ (570,467)	$ (10,019)	$ (101,245)	$ (81,766)	$ 711	$ (762,786)						

Accumulated Other Comprehensive Income or Loss ("AOCI") is reported as a component of stockholders' equity. AOCI can include, among other items, unrealized holding gains and losses on securities available for sale ("AFS"), including the Company's share of unrealized gains and losses reported by a partnership accounted for under the equity method, gains and losses associated with pension or other post-retirement benefits that are not recognized immediately as a component of net periodic benefit cost, and gains and losses on derivative instruments that are designated as, and qualify as, cash flow hedges. Net unrealized gains and losses on AFS securities reclassified as securities held to maturity ("HTM") also continue to be reported as a component of AOCI and will be amortized over the estimated remaining life of the securities as an adjustment to interest income. Subject to certain thresholds, unrealized losses on employee benefit plans will be reclassified into income as pension and post-retirement costs are recognized over the remaining service period of plan participants. Accumulated gains or losses on cash flow hedges of variable rate loans described in Note 6 - Derivatives will be reclassified into income over the life of the hedge. Accumulated other comprehensive loss resulting from the terminated interest rate swaps are being amortized over the remaining maturities of the designated instruments. Gains and losses within AOCI are net of deferred income taxes, where applicable.

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The following table shows the line items in the consolidated statements of income affected by amounts reclassified from AOCI.

Amount reclassified from AOCI (a)	**Three Months Ended March 31,**		**Affected line item on the statement of income**	**Six Months Ended June 30,**		**Affected line item on the statement of income**
($ in thousands)	**2024**	**2023**		**2024**	**2023**	
Amortization of unrealized net loss on securities transferred to HTM	$ (428)	$ (494)	Interest income	$ (818)	$ (922)	Interest income
Tax effect	96	111	Income taxes	184	207	Income taxes
Net of tax	(332)	(383)	Net income	(634)	(715)	Net income
Amortization of defined benefit pension and post-retirement items	(1,019)	(1,519)	Other noninterest expense (b)	(2,254)	(3,272)	Other noninterest expense (b)
Tax effect	229	340	Income taxes	506	736	Income taxes
Net of tax	(790)	(1,179)	Net income	(1,748)	(2,536)	Net income
Reclassification of unrealized gain (loss) on cash flow hedges	(12,658)	(10,629)	Interest income			
Reclassification of unrealized loss on cash flow hedges	(25,281)	(21,994)	Interest income			
Tax effect	2,844	2,393	Income taxes	5,681	4,953	Income taxes
Net of tax	(9,814)	(8,236)	Net income	(19,600)	(17,041)	Net income

Amortization of gain on terminated cash flow hedges	100	2,628	Interest income			
Amortization of gain (loss) on terminated cash flow hedges	(190)	4,501	Interest income			
Tax effect	(22)	(592)	Income taxes	43	(1,014)	Income taxes
Net of tax	78	2,036	Net income	(147)	3,487	Net income
Total reclassifications, net of tax	$ (10,858)	$ (7,762)	Net income	$ (22,129)	$ (16,805)	Net income

(a) Amounts in parentheses indicate reduction in net income.
(b) These AOCI components are included in the computation of net periodic pension and post-retirement cost that is reported with other noninterest expense (see Note 11 – Retirement Plans for additional details).

8. Other Noninterest Income

Components of other noninterest income are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	2024	2023	2024	2023	2024	2023
Income from bank-owned life insurance	$ 4,229	$ 3,286	$ 3,760	$ 3,364	$ 7,989	$ 6,650
Credit related fees	3,131	2,765	3,130	3,231	6,261	5,996
Income (loss) from customer and other derivatives	(2,802)	583	(1,060)	584	(3,862)	1,167
Net gains on sales of premises, equipment and other assets	2,779	407	1,043	606	3,822	1,013
Other miscellaneous	5,841	4,177	6,391	5,034	12,232	9,211
Total other noninterest income	$ 13,178	$ 11,218	$ 13,264	$ 12,819	$ 26,442	$ 24,037

9. Other Noninterest Expense

Components of other noninterest expense are as follows:

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
($ in thousands)	2024	2023	2024	2023	2024	2023
Corporate value and franchise taxes and other non-income taxes	$ 5,071	$ 5,253	$ 5,086	$ 5,241	$ 10,157	$ 10,494
Advertising	2,907	3,256	3,271	3,476	6,178	6,732
Telecommunications and postage	2,413	3,071	2,289	2,712	4,702	5,783
Entertainment and contributions	3,178	2,631	2,685	2,582	5,863	5,213
Tax credit investment amortization	1,554	1,401	1,555	1,402	3,109	2,803
Printing and supplies	882	990	1,072	1,149	1,954	2,139
Travel expense	1,103	1,046	1,596	1,651	2,699	2,697
Net other retirement expense	(4,824)	(3,655)	(4,507)	(3,312)	(9,331)	(6,967)
Other miscellaneous	7,624	8,124	8,646	7,008	16,270	15,132
Total other noninterest expense	$ 19,908	$ 22,117	$ 21,693	$ 21,909	$ 41,601	$ 44,026

10. Earnings Per Common Share

The Company calculates earnings per share using the two-class method. The two-class method allocates net income to each class of common stock and participating security according to common dividends declared and participation rights in undistributed earnings. Participating securities consist of nonvested share-based payment awards that contain nonforfeitable rights to dividends or dividend equivalents.

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A summary of the information used in the computation of earnings per common share follows.

($ in thousands, except per share data)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023	Three Months Ended June 30, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Numerator:						
Net income to common shareholders	$ 108,612	$ 126,467	$ 114,557	$ 117,794	$ 223,169	$ 244,261
Net income allocated to participating securities - basic and diluted	784	1,358	810	1,224	1,594	2,582
Net income allocated to common shareholders - basic and diluted	$ 107,828	$ 125,109	$ 113,747	$ 116,570	$ 221,575	$ 241,679
Denominator:						
Weighted-average common shares - basic	86,521	86,018	86,510	86,096	$ 86,515	$ 86,057
Dilutive potential common shares	205	264	255	274	253	293
Weighted-average common shares - diluted	86,726	86,282	86,765	86,370	$ 86,768	$ 86,350
Earnings per common share:						
Basic	$ 1.25	$ 1.45	$ 1.31	$ 1.35	$ 2.56	$ 2.81
Diluted	$ 1.24	$ 1.45	$ 1.31	$ 1.35	$ 2.55	$ 2.80

Potential common shares consist of stock options, nonvested performance-based awards, nonvested restricted stock units, and restricted share awards deferred under the Company's nonqualified deferred compensation plan. These potential common shares do not enter into the calculation of diluted earnings per share if the impact would be antidilutive, i.e., increase earnings per share or reduce a loss per share. Potential common shares with weighted averages totaling 43,493 26,358 and 37,481 for the three and six months ended March 31, 2024 June 30, 2024, respectively, and 34,157 239,889 and 111,062for the three and six months ended March 31, 2023 June 30, 2023, respectively, did not enter the calculation of diluted earnings per share as the impact would have been anti-dilutive.

11. Retirement Plans

The Company offers a qualified defined benefit pension plan, the Hancock Whitney Corporation Pension Plan and Trust Agreement ("Pension Plan"), covering certain eligible associates. Eligibility is based on minimum age and service-related requirements. The Pension Plan excludes any individual hired or rehired by the Company after June 30, 2017 from eligibility to participate, and the accrued benefits of any participant in the Pension Plan whose combined age plus years of service as of January 1, 2018 totaled less than 55 were frozen as of January 1, 2018 and will not thereafter increase. The Company makes contributions to the Pension Plan in amounts sufficient to meet funding requirements set forth in federal employee benefit and tax laws, plus such additional amounts as the Company may determine to be appropriate.

The Company also offers a defined contribution retirement benefit plan (401(k) plan), the Hancock Whitney Corporation 401(k) Savings Plan and Trust Agreement ("401(k) Plan"), that covers substantially all associates who have been employed 60 days and meet a minimum age requirement and employment classification criteria. The Company matches 100% of the first 1% of compensation saved by a participant, and 50% of the next 5% of compensation saved. Newly eligible associates are automatically enrolled at an initial 3% savings rate unless the associate actively opts out of participation in the plan. Beginning January 1, 2018, the Company makes an additional basic contribution to associates hired or rehired after June 30, 2017 in an amount equal to 2% of the associate's eligible compensation. For Pension Plan participants whose benefits were frozen as of January 1, 2018, the 401(k) Plan provides an enhanced Company contribution in the amount of 2%, 4% or 6% of such participant's eligible compensation, based on the participant's current age and years of service with the Company. Participants vest in basic and enhanced Company contributions upon completion of three years of service.

The Company sponsors a nonqualified defined benefit plan covering certain legacy Whitney employees, under which accrued benefits were frozen as of December 31, 2012 and, as such, no future benefits are accrued under this plan.

The Company sponsors defined benefit post-retirement plans for both legacy Hancock and legacy Whitney employees that provide health care and life insurance benefits. Benefits under the Hancock plan are not available to employees hired on or after January 1, 2000. Benefits under the Whitney plan are restricted to retirees who were already receiving benefits at the time of plan amendments in 2007 or active participants who were eligible to receive benefits as of December 31, 2007.

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The following tables show the components of net periodic benefit cost included in expense for the periods indicated.

	Three Months Ended March 31,	Three Months Ended June 30,

(in thousands)	Pension Benefits 2024	Pension Benefits 2023	Other Post-Retirement Benefits 2024	Other Post-Retirement Benefits 2023	Pension Benefits 2024	Pension Benefits 2023	Other Post-Retirement Benefits 2024	Other Post-Retirement Benefits 2023
Service cost	$ 1,979	$ 1,980	$ 9	$ (31)	$ 1,927	$ 1,979	$ 9	$ 10
Interest cost	5,920	5,788	154	216	6,010	5,963	154	149
Expected return on plan assets	(11,917)	(11,178)	—	—	(11,906)	(11,178)	—	—
Amortization of net (gain) or loss and prior service costs	1,204	1,770	(185)	(251)	1,420	1,911	(185)	(158)
Net periodic benefit cost	$ (2,814)	$ (1,640)	$ (22)	$ (66)	$ (2,549)	$ (1,325)	$ (22)	$ 1

	Six Months Ended June 30,			
	Pension Benefits		Other Post-Retirement Benefits	
($ in thousands)	2024	2023	2024	2023
Service cost	$ 3,906	$ 3,959	$ 18	$ (21)
Interest cost	11,930	11,751	308	365
Expected return on plan assets	(23,823)	(22,356)	—	—
Amortization of net (gain) or loss and prior service costs	2,624	3,681	(370)	(409)
Net periodic benefit cost	$ (5,363)	$ (2,965)	$ (44)	$ (65)

12. Share-Based Payment Arrangements

The Company maintains incentive compensation plans that provide for awards of share-based compensation to employees and directors. These plans have been approved by the Company’s shareholders. Detailed descriptions of these plans were included in Note 18 to the consolidated financial statements in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023.

The Company’s restricted and performance-based share awards to certain employees and directors are subject to service requirements. A summary of the status of the Company’s nonvested restricted stock units and restricted and performance-based share awards at March 31, 2024 June 30, 2024 are presented in the following table.

	Number of Shares	Weighted Average Grant Date Fair Value	Number of Shares	Weighted Average Grant Date Fair Value
Nonvested at January 1, 2024	1,457,401	$ 44.65	1,457,401	$ 44.65
Granted	751,122	42.07	782,839	42.25
Vested	(440,820)	41.51	(490,990)	41.10
Forfeited	(51,361)	43.49	(84,855)	43.05
Nonvested at March 31, 2024	1,716,342	$ 44.36		
Nonvested at June 30, 2024	1,664,395	$ 44.65		

At March 31, 2024 June 30, 2024, there was $65.0 59.0 million of total unrecognized compensation expense related to nonvested restricted and performance share awards and units expected to vest in the future. This compensation is expected to be recognized in expense over a weighted average period of 3.4 3.2 years. The total fair value of shares that vested during the three six months ended March 31, 2024 June 30, 2024 was $16.0 17.9 million.

During the three six months ended March 31, 2024 June 30, 2024, the Company granted 533,662 544,189 restricted stock units (RSUs) to certain eligible employees. Unlike restricted share awards (RSAs), the holders of unvested restricted stock units have no rights as a shareholder of the Company, including voting or dividend rights. The Company has elected to award dividend equivalents on each restricted stock unit not deferred under the Company's nonqualified deferred compensation plan. Such dividend equivalents are forfeited should the employee terminate employment prior to the vesting of the RSU.

During the three six months ended March 31, 2024 June 30, 2024, the Company granted 47,734 performance share awards subject to a total shareholder return (“TSR”) performance metric with a grant date fair value of $43.23 per share and 47,734 performance share awards subject to an adjusted earnings per share performance metric with a grant date fair value of $36.25 per share to key members of executive management. The number of performance shares subject to TSR that ultimately vest at the end of the three-year performance period, if any, will be based on the relative rank of the Company’s three-year TSR among the TSRs of a peer group of 49 regional banks. The fair value of the performance shares subject to TSR at the grant date was determined using a Monte Carlo simulation method. The number of performance shares subject to adjusted earnings per share that ultimately vest will be based on the Company’s attainment of certain adjusted earnings per share goals over the two-year performance period. The maximum number of performance shares that

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could vest is 200% of the target award. Compensation expense for these performance shares is recognized on a straight line basis over the three-year service period.

13. Commitments and Contingencies

In the normal course of business, the Bank enters into financial instruments, such as commitments to extend credit and letters of credit, to meet the financing needs of its customers. Such instruments are not reflected in the accompanying consolidated financial statements until they are funded, although they expose the Bank to varying degrees of credit risk and interest rate risk in much the same way as funded loans. Under regulatory capital guidelines, the Company and Bank must include unfunded commitments meeting certain criteria in risk-weighted capital calculations.

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Commitments to extend credit include revolving commercial credit lines, nonrevolving loan commitments issued mainly to finance the acquisition and development or construction of real property or equipment, and credit card and personal credit lines. The availability of funds under commercial credit lines and loan commitments generally depends on whether the borrower continues to meet credit standards established in the underlying contract and has not violated other contractual conditions. Loan commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee by the borrower. Credit card and personal credit lines are generally subject to cancellation if the borrower's credit quality deteriorates. A number of commercial and personal credit lines are used only partially or, in some cases, not at all before they expire, and the total commitment amounts do not necessarily represent future cash requirements of the Company.

A substantial majority of the letters of credit are standby agreements that obligate the Bank to fulfill a customer's financial commitments to a third party if the customer is unable to perform. The Bank issues standby letters of credit primarily to provide credit enhancement to its customers' other commercial or public financing arrangements and to help them demonstrate financial capacity to vendors of essential goods and services.

The contractual amounts of these instruments reflect the Company's exposure to credit risk. The Company undertakes the same credit evaluation in making loan commitments and assuming conditional obligations as it does for on-balance sheet instruments and may require collateral or other credit support. The Company had a reserve for unfunded lending commitments of $27.1 26.1 million and $28.9 million at March 31, 2024 June 30, 2024 and December 31, 2023, respectively.

The following table presents a summary of the Company's off-balance sheet financial instruments as of March 31, 2024 June 30, 2024 and December 31, 2023:

($ in thousands)	March 31, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Commitments to extend credit	$ 9,330,583	$ 9,852,367	$ 9,083,730	$ 9,852,367
Letters of credit	499,963	481,910	461,403	481,910

Legal Proceedings

The Company is party to various legal proceedings arising in the ordinary course of business. Management does not believe that loss contingencies, if any, arising from pending litigation and regulatory matters will have a material adverse effect on the consolidated financial position or liquidity of the Company.

Federal Deposit Insurance Corporation (FDIC) Special Assessment

In November 2023, the FDIC approved a final rule to implement a special deposit insurance assessment to recover losses to the Deposit Insurance Fund (DIF) arising from the full protection of uninsured depositors under the systemic risk exception following the receiverships of failed institutions Silicon Valley Bank and Signature Bank in the spring of 2023. In the fourth quarter of 2023, the Company recorded a pre-tax special assessment expense totaling $26.1 million based on the November 2023 final rule. In the first quarter of 2024, the FDIC provided notice that the estimated losses attributable to the protection of uninsured depositors at Silicon Valley Bank and Signature Bank had increased approximately $4.1 billion from $16.3 billion, as described in and the November 2023 final rule, Company increased the loss accrual to $20.4 30.7 billion. An additional special assessment expense of $3.8 million was recorded during the first quarter of 2024 in consideration of the revised loss estimate. The FDIC indicated that depository institutions that are subject to the special assessment will be provided with an updated estimate of each institution's quarterly and total special assessment expense with its first quarter 2024 special assessment invoice in June 2024. We expect that there could be revisions to the estimated loss accrual at that time. million.

The loss estimates resulting from the failures of Silicon Valley Bank and Signature Bank these institutions may be subject to further change pending the projected and actual outcome of loss share agreements, joint ventures, and outstanding litigation. The exact amount of losses incurred will not be determined until the FDIC terminates the receiverships; therefore, the Company's exact exposure for FDIC special assessment remains unknown.

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14. Fair Value Measurements

The Financial Accounting Standards Board (FASB) defines fair value as the exchange price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between

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market participants on the measurement date. The FASB's guidance also establishes a fair value hierarchy that prioritizes the inputs to these valuation techniques used to measure fair value, giving preference to quoted prices in active markets for identical assets or liabilities ("level 1") and the lowest priority to unobservable inputs such as a reporting entity's own data ("level 3"). Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical assets or liabilities in markets that are not active, observable inputs other than quoted prices, such as interest rates and yield curves, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Fair Value of Assets and Liabilities Measured on a Recurring Basis

The following tables present for each of the fair value hierarchy levels the Company's financial assets and liabilities that are measured at fair value on a recurring basis on the consolidated balance sheets at March 31, 2024 June 30, 2024 and December 31, 2023:

	March 31, 2024				June 30, 2024			
($ in thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Available for sale debt securities:								
U.S. Treasury and government agency securities	$ —	$ 113,138	$ —	$ 113,138	$ —	$ 134,921	$ —	$ 134,921
Municipal obligations	—	199,034	—	199,034	—	196,472	—	196,472
Corporate debt securities	—	20,397	—	20,397	—	20,735	—	20,735
Residential mortgage-backed securities	—	2,045,245	—	2,045,245	—	2,059,132	—	2,059,132
Commercial mortgage-backed securities	—	2,485,736	—	2,485,736	—	2,514,600	—	2,514,600
Collateralized mortgage obligations	—	41,873	—	41,873	—	39,354	—	39,354
Total available for sale securities	—	4,905,423	—	4,905,423	—	4,965,214	—	4,965,214
Mortgage loans held for sale	—	15,208	—	15,208	—	26,051	—	26,051
Derivative assets (1)	—	94,689	—	94,689	—	91,000	—	91,000
Total recurring fair value measurements - assets	$ —	$ 5,015,320	$ —	$ 5,015,320	$ —	$ 5,082,265	$ —	$ 5,082,265
Liabilities								
Derivative liabilities (1)	$ —	$ 233,239	$ 2,141	$ 235,380	$ —	$ 223,889	$ 2,553	$ 226,442
Total recurring fair value measurements - liabilities	$ —	$ 233,239	$ 2,141	$ 235,380	$ —	$ 223,889	$ 2,553	$ 226,442

	December 31, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total

Assets								
Available for sale debt securities:								
U.S. Treasury and government agency securities	$	—	$	97,808	$	—	$	97,808
Municipal obligations		—		201,412		—		201,412
Corporate debt securities		—		20,352		—		20,352
Residential mortgage-backed securities		—		2,113,866		—		2,113,866
Commercial mortgage-backed securities		—		2,437,472		—		2,437,472
Collateralized mortgage obligations		—		44,285		—		44,285
Total available for sale securities		—		4,915,195		—		4,915,195
Mortgage loans held for sale		—		13,269		—		13,269
Derivative assets (1)		—		90,712		—		90,712
Total recurring fair value measurements - assets	$	—	$	5,019,176	$	—	$	5,019,176
Liabilities								
Derivative liabilities (1)	$	—	$	205,796	$	1,342	$	207,138
Total recurring fair value measurements - liabilities	$	—	$	205,796	$	1,342	$	207,138

(1) For further disaggregation of derivative assets and liabilities, see Note 6 - Derivatives.

Securities classified as level 2 include obligations of U.S. Government agencies and U.S. Government-sponsored agencies, including "off-the-run" U.S. Treasury securities, residential and commercial mortgage-backed securities and collateralized mortgage obligations that are issued or guaranteed by U.S. government agencies, and state and municipal bonds. The level 2 fair value measurements for investment securities are obtained quarterly from a third-party pricing service that uses industry-standard pricing models. Substantially all of the model inputs are observable in the marketplace or can be supported by observable data.

The Company invests only in securities of investment grade quality with a targeted duration, for the overall portfolio, generally between two and five and a half years. Company policies generally limit investments to U.S. agency securities and municipal

securities determined to be investment grade according to an internally generated score which generally includes a rating of not less than "Baa" or its equivalent by a nationally recognized statistical rating agency.

Loans held for sale consist of residential mortgage loans carried under the fair value option. The fair value for these instruments is classified as level 2 based on market prices obtained from potential buyers.

For the Company's derivative financial instruments designated as hedges and those under the customer interest rate program, the fair value is obtained from a third-party pricing service that uses an industry-standard discounted cash flow model that relies on inputs, Overnight Index swap rate curves and SOFR swap curves (where applicable), all observable in the marketplace. To comply with the accounting guidance, credit valuation adjustments are incorporated in the fair values to appropriately reflect nonperformance risk for both the Company and the counterparties. Although the Company has determined that the majority of the inputs used to value these derivative instruments fall within level 2 of the fair value hierarchy, the credit value adjustments utilize level 3 inputs, such as estimates of current credit spreads. The Company has determined that the impact of the credit valuation adjustments is not significant to the overall valuation of these derivatives. As a result, the Company has classified its derivative valuations for these instruments in level 2 of the fair value hierarchy. The Company's policy is to measure counterparty credit risk quarterly for derivative instruments, which are all subject to master netting arrangements, consistent with how market participants would price the net risk exposure at the measurement date.

The Company also has certain derivative instruments associated with the Bank's mortgage-banking activities. These derivative instruments include interest rate lock commitments on prospective residential mortgage loans and forward commitments to sell these loans to investors on a best efforts delivery basis and To Be Announced securities for mandatory delivery contracts. The fair value of these derivative instruments is measured using observable market prices for similar instruments and is classified as a level 2 measurement.

The Company's level 3 liability consists of a derivative contract with the purchaser of 192,163 shares of Visa Class B common stock. Pursuant to the agreement, the Company retains the risks associated with the ultimate conversion of the Visa Class B common shares into shares of Visa Class A common stock, such that the counterparty will be compensated for any dilutive adjustments to the conversion ratio and the Company will be compensated for any anti-dilutive adjustments to the ratio. The agreement also requires periodic payments by the Company to the counterparty calculated by reference to the market price of Visa Class A common shares at the time of sale and a fixed rate of interest that steps up once after the eighth scheduled quarterly payment. The fair value of the liability is determined using a discounted cash flow methodology. The significant unobservable inputs used in the fair value measurement are the Company's own assumptions about estimated changes in the conversion rate of the Visa Class B common shares into Visa Class A common shares, the date on which such conversion is expected to occur and the estimated growth rate of the Visa Class A common share price. Refer to Note 6 – Derivatives for information about the derivative contract with the counterparty.

The Company believes its valuation methods for its assets and liabilities carried at fair value are appropriate; however, the use of different methodologies or assumptions, particularly as applied to level 3 assets and liabilities, could have a material effect on the computation of their estimated fair values.

Changes in Level 3 Fair Value Measurements and Quantitative Information about Level 3 Fair Value Measurements

The table below presents a rollforward of the amounts on the consolidated balance sheets for the three six months ended March 31, 2024 June 30, 2024 and the year ended December 31, 2023 for financial instruments of a material nature that are classified within level 3 of the fair value hierarchy and are measured at fair value on a recurring basis:

($ in thousands)		
Balance at December 31, 2022	$ 1,883	$ 1,883
Cash settlement	(2,547)	(2,547)
Losses included in earnings	2,006	2,006
Balance at December 31, 2023	1,342	1,342
Cash settlement	(431)	(859)
Losses included in earnings	1,230	2,070
Balance at March 31, 2024	$ 2,141	
Balance at June 30, 2024	$ 2,553	

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The table below provides an overview of the valuation techniques and significant unobservable inputs used in those techniques to measure the financial instrument measured on a recurring basis and classified within level 3 of the valuation. The range of sensitivities that management utilized in its fair value calculations is deemed acceptable in the industry with respect to the identified financial instrument. The assumptions reflected in the table below for March 31, 2024 June 30, 2024 were updated in consideration of the recent proposed exchange offer from Visa.

($ in thousands)	Fair Value		Fair Value	
Level 3 Class	**March 31, 2024**	**December 31, 2023**	**June 30, 2024**	**December 31, 2023**
Derivative liability	$ 2,141	$ 1,342	$ 2,553	$ 1,342
Valuation technique	Discounted cash flow	Discounted cash flow	Discounted cash flow	Discounted cash flow
Unobservable inputs:				
Visa Class A appreciation - range	6-12%	6-12%	6-12%	6-12%
Visa Class A appreciation - weighted average	9%	9%	9%	9%
Conversion rate - range	1.60x-1.59x	1.60x-1.59x	1.60x-1.59x	1.60x-1.59x
Conversion rate -weighted average	1.5950x	1.5950x	1.5950x	1.5950x

Time until resolution	40-50 months	3-9 months	40-50 months	3-9 months

The Company's policy is to recognize transfers between valuation hierarchy levels as of the end of a reporting period.

Fair Value of Assets Measured on a Nonrecurring Basis

Certain assets and liabilities are measured at fair value on a nonrecurring basis. Collateral-dependent loans individually evaluated for credit loss loans are level 2 assets measured at the fair value of the underlying collateral based on independent third-party appraisals that take into consideration market-based information such as recent sales activity for similar assets in the property's market.

Other real estate owned and foreclosed assets, including both foreclosed property and surplus banking property, are level 3 assets that are adjusted to fair value, less estimated selling costs, upon transfer from loans or property and equipment. Subsequently, other real estate owned and foreclosed assets is are carried at the lower of carrying value or fair value less estimated selling costs. Fair values are determined by sales agreement or third-party appraisals as discounted for estimated selling costs, information from comparable sales, and marketability of the assets.

The fair value information presented below is not as of the period end, rather it was as of the date the fair value adjustment was recorded during the twelve months for each of the dates presented below, and excludes nonrecurring fair value measurements of assets no longer on the balance sheet.

The following tables present the Company's financial assets that are measured at fair value on a nonrecurring basis for each of the fair value hierarchy levels.

	March 31, 2024				June 30, 2024			
($ in thousands)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Collateral-dependent loans individually evaluated for credit loss	$ —	$ 37,176	$ —	$ 37,176	$ —	$ 40,099	$ —	$ 40,099
Other real estate owned and foreclosed assets, net	—	—	2,793	2,793	—	—	2,114	2,114
Total nonrecurring fair value measurements	$ —	$ 37,176	$ 2,793	$ 39,969	$ —	$ 40,099	$ 2,114	$ 42,213

	December 31, 2023			
($ in thousands)	Level 1	Level 2	Level 3	Total
Collateral-dependent loans individually evaluated for credit loss	$ —	$ 15,882	$ —	$ 15,882
Other real estate owned and foreclosed assets, net	—	—	3,628	3,628
Total nonrecurring fair value measurements	$ —	$ 15,882	$ 3,628	$ 19,510

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Accounting guidance from the FASB requires the disclosure of estimated fair value information about certain on- and off-balance sheet financial instruments, including those financial instruments that are not measured and reported at fair value on a recurring basis. The significant methods and assumptions used by the Company to estimate the fair value of financial instruments are discussed below.

Cash, Short-Term Investments and Federal Funds Sold – For these short-term instruments, the carrying amount is a reasonable estimate of fair value.

Securities – The fair value measurement for securities available for sale was is discussed earlier in the this note. The same measurement techniques were applied to the valuation of securities held to maturity.

Loans, Net – The fair value measurement for certain collateral dependent loans that are individually evaluated for credit loss was described earlier in this note. For the remaining portfolio, fair values were generally determined by discounting scheduled cash flows using discount rates determined with reference to current market rates at which loans with similar terms would be made to borrowers of similar credit quality.

Loans Held for Sale – These loans are either carried under the fair value option or at the lower of cost or market. Given the short duration of these instruments, the carrying amount is considered a reasonable estimate of fair value.

Deposits – The accounting guidance requires that the fair value of deposits with no stated maturity, such as noninterest-bearing demand deposits, interest-bearing checking and savings accounts, be assigned fair values equal to amounts payable upon demand (“carrying amounts”). The fair value of fixed maturity certificates of deposit is estimated using the rates currently offered for deposits of similar remaining maturities.

Federal Funds Purchased and Securities Sold under Agreements to Repurchase – For these short-term liabilities, the carrying amount is a reasonable estimate of fair value.

Short-Term FHLB Borrowings – At June 30, 2024, short-term FHLB borrowings consisted of two short-term fixed rate borrowings (less than 15 days outstanding). At December 31, 2023, short-term FHLB borrowings consisted of one short-term fixed rate borrowing (five calendar days outstanding); as such, . Given the short duration of the instruments, the carrying amount of the instrument is a reasonable estimate of fair value and is reflected as Level 1 in the respective table below. value.

Long-Term Debt – The fair value is estimated by discounting the future contractual cash flows using current market rates at which debt with similar terms could be obtained.

Derivative Financial Instruments – The fair value measurement for derivative financial instruments was is described earlier in this note.

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The following tables present the estimated fair values of the Company’s financial instruments by fair value hierarchy levels and the corresponding carrying amounts.

	March 31, 2024					June 30, 2024				
($ in thousands)	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount
Financial assets:										
Cash, interest-bearing bank deposits, and federal funds sold	$ 853,300	$ —	$ —	$ 853,300	$ 853,300	$ 1,082,437	$ —	$ —	$ 1,082,437	$ 1,082,437
Available for sale securities	—	4,905,423	—	4,905,423	4,905,423	—	4,965,214	—	4,965,214	4,965,214
Held to maturity securities	—	2,436,610	—	2,436,610	2,653,759	—	2,347,957	—	2,347,957	2,570,622
Loans, net	—	37,176	23,119,375	23,156,551	23,657,212	—	40,099	23,020,822	23,060,921	23,595,468
Loans held for sale	—	16,470	—	16,470	16,470	—	27,354	—	27,354	27,354
Derivative financial instruments	—	94,689	—	94,689	94,689	—	91,000	—	91,000	91,000
Financial liabilities:										
Deposits	$ —	$ —	$ 29,761,955	$ 29,761,955	$ 29,775,906	$ —	$ —	$ 29,185,869	$ 29,185,869	$ 29,200,718
Federal funds purchased	350	—	—	350	350	150,350	—	—	150,350	150,350
Securities sold under agreements to repurchase	667,410	—	—	667,410	667,410	563,609	—	—	563,609	563,609
FHLB short-term borrowings	650,000	—	—	650,000	650,000					
Long-term debt	—	191,331	—	191,331	236,355	—	192,949	—	192,949	236,393
Derivative financial instruments	—	233,239	2,141	235,380	235,380	—	223,889	2,553	226,442	226,442

	December 31, 2023				
($ in thousands)	Level 1	Level 2	Level 3	Total Fair Value	Carrying Amount
Financial assets:					
Cash, interest-bearing bank deposits, and federal funds sold	$ 1,188,284	$ —	$ —	$ 1,188,284	$ 1,188,284
Available for sale securities	—	4,915,195	—	4,915,195	4,915,195
Held to maturity securities	—	2,485,918	—	2,485,918	2,684,779
Loans, net	—	15,882	23,170,377	23,186,259	23,614,010
Loans held for sale	—	26,124	—	26,124	26,124
Derivative financial instruments	—	90,712	—	90,712	90,712
Financial liabilities:					

Deposits	$ —	$ —	$ 29,679,228	$ 29,679,228	$ 29,690,059
Federal funds purchased	350	—	—	350	350
Securities sold under agreements to repurchase	454,479	—	—	454,479	454,479
FHLB short-term borrowings	700,000	—	—	700,000	700,000
Long-term debt	—	196,182	—	196,182	236,317
Derivative financial instruments	—	205,796	1,342	207,138	207,138

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15. Recent Accounting Pronouncements

Accounting Standards Adopted During the Three Six Months Ended March 31, 2024 June 30, 2024

In March 2023, FASB issued Accounting Standards Update (ASU) 2023-02, “Investments – Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Tax Credit Structures Using the Proportional Amortization Method,” to allow reporting entities to have the option to elect and expand the use of the proportional amortization method of accounting for qualifying tax credit equity investments structures that meet certain criteria. Existing guidance under Subtopic 323-740 provides the option to apply the proportional amortization method only to investments in low-income-housing tax credit structures; equity investments in other tax credit structures are typically accounted for under Topic 321, Investments – Equity Securities. Under the provisions of this update, the accounting policy election to apply the proportional amortization method can be made on a tax-credit-program-by-tax-credit-program basis for programs that meet certain conditions and is not made at the reporting entity or individual investment level. Application of the proportional amortization method to any eligible tax credit investments will result in the cost of the investment being amortized in proportion to the income tax credits and other income tax benefits received, with the amortization being presented as a component of income tax expense (benefit), as opposed to current guidance under Topic 321, where any investment income, gains and losses and tax credits are all presented gross in the statement of income. For public business entities, the amendments are effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years and must be applied on either a modified retrospective or a retrospective basis. The Company adopted this standard effective January 1, 2024, and has elected not to apply the proportional amortization method to the new market tax program, which includes our existing qualifying new market tax credit investments. The election for any eligible future investments in other tax credit programs will be made at the time of investment. The adoption of this standard had no effect on the Company’s consolidated financial position or results of operations.

Accounting Standards Issued But Not Yet Adopted

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,” to improve the disclosures about a public entity’s reportable segments and to enable investors to develop more decision-useful financial analyses. The amendments in this update (1) require that a public entity disclose, on an annual and interim basis (1) significant segment expenses that are regularly provided to the chief operating decision maker (CODM) and included within each reported measure of segment profit or loss (collectively referred to as the “significant expense principle”); (2) require that a public entity disclose, on an annual and interim basis, an amount for other segment items by reportable segment and a description of its composition; (3) require that a public entity provide all annual disclosures about a reportable segment’s profit or loss and assets currently required by Topic 280 in interim periods; (4) clarify that if the CODM uses more than one measure of a segment’s profit or loss in assessing segment performance and deciding how to allocate resources, a public entity may report one or more of those additional measures of segment profit; (5) require that a public entity disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources; and (6) require that a public entity that has a single reportable segment provide all the disclosures required by the amendments in this update and all existing segment disclosures in Topic 280. The amendments in this update are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. A public entity should apply the amendments in this update retrospectively to all prior periods presented in the financial statements. The Company is currently assessing the provisions of this guidance. As the update contains only amendments to disclosure requirements, adoption will have no impact to the Company’s operating results or financial condition.

In December 2023, the FASB issued ASU 2023-09 "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," to enhance the transparency and decision usefulness of income tax disclosures by requiring additional categories of information about federal, state, and foreign income taxes to be included in the rate reconciliation and by requiring more detail to be disclosed on certain reconciling item categories that meet a quantitative threshold. Additionally, the amendment requires all entities to disclose on an annual basis (1) the amount of income taxes paid (net of refunds received) disaggregated by federal (national), state, and foreign taxes, and (2) the amount of income taxes paid (net of refunds received) disaggregated by individual jurisdictions in which income taxes paid is equal to or greater than 5 percent of total income taxes paid (net of refunds received). The amendments to this update related to other disclosures require that all entities disclose (1) income (or loss) from continuing operations before income tax expense (or benefit) disaggregated between domestic and foreign, and (2) income tax expense (or benefit) from continuing operations disaggregated by federal (national), state, and foreign. The amendments in this update are effective for annual periods beginning after December 15, 2024. Early adoption is permitted. Entities should apply the amendments on a prospective basis and retrospective application is permitted. As the update contains only amendments to disclosure requirements, adoption will have no impact to the Company's operating results or financial condition.

In March 2024, the FASB issued ASU 2024-02, "Codification Improvements – Amendments to Remove References to Concepts Statements," to remove from the FASB codification extraneous references to FASB Concept Statements. FASB Concepts Statements are nonauthoritative, and the removal of references to such from the FASB codification will simplify the codification and draw a

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distinction between authoritative guidance and nonauthoritative literature. Generally, the amendments in this update are not intended to result in significant accounting change for most entities. The amendments in this update are effective for public business entities for fiscal years beginning after December 15, 2024, and early application is permitted for any fiscal year or interim period for which financial statements have not yet been issued (or made available for issuance). If an entity adopts the amendments in an interim period, it must adopt them as of the beginning of the fiscal year that includes that interim period. An entity should apply the amendments in this update on a prospective basis for new transactions recognized on or after the date of first application, or on a retrospective basis to the beginning of the earliest comparative period presented in which the amendments were first applied. The Company is currently assessing the provisions of this guidance to determine if one or more are applicable, but does not expect the application of any relevant provisions to have a material impact to its financial condition or results of operations.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

FORWARD-LOOKING STATEMENTS

The objective of this discussion and analysis is to provide material information relevant to the assessment of the financial condition and results of operations of Hancock Whitney Corporation and its subsidiaries during the three six months ended March 31, 2024 June 30, 2024 and selected comparable prior periods, including an evaluation of the amounts and certainty of cash flows from operations and outside sources. This discussion and analysis is intended to highlight and supplement financial and operating data and information presented elsewhere in this report, including the consolidated financial statements and related notes. The discussion contains forward-looking statements within the meaning and protections 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 are subject to risks and uncertainties. Should one or more of these risks or uncertainties materialize, our actual results may differ from those expressed or implied by the forward-looking statements. Important factors that could cause actual results to differ materially from the forward-looking statements we make in this Quarterly Report on Form 10-Q and in other reports or documents that we file from time to time with the SEC include, but are not limited to, the following:

- general economic and business conditions in our local markets, including conditions affecting employment levels, interest rates, inflation, supply chains, the threat of recession, volatile equity capital markets, property and casualty insurance costs, collateral values, customer income, creditworthiness and confidence, spending and savin that may affect customer bankruptcies, defaults, charge-offs and deposit activity; and the impact of the foregoing on customer and client behavior (including the velocity ar levels of deposit withdrawals and loan repayment);

- adverse developments in the banking industry highlighted by high-profile bank failures and the potential impact of such developments on customer confidence, liquidity an regulatory responses to these developments (including increases in the cost of our deposit insurance assessments), the Company's ability to effectively manage its liquidit risk and any growth plans, and the availability of capital and funding;
- balance sheet and revenue growth expectations may differ from actual results;
- the risk that our provision for credit losses may be inadequate or may be negatively affected by credit risk exposure;
- loan growth expectations;
- management’s predictions about charge-offs;
- fluctuations in commercial and residential real estate values, especially as they relate to the value of collateral supporting the Company's loans;
- the risk that our enterprise risk management framework may not identify or address risks adequately, which may result in unexpected losses;
- the impact of future business combinations upon our performance and financial condition including our ability to successfully integrate the businesses;
- deposit trends, including growth, pricing and betas;
- credit quality trends;
- changes in interest rates, including actions taken by the Federal Reserve Board; Board and the impact of prolonged elevated interest rates on our financial projections, mo and guidance;
- net interest margin trends, including the impact of changes in ongoing elevated interest rates;
- changes in the cost and availability of funding due to changes in the deposit and credit markets;
- success of revenue-generating and cost reducing initiatives;
- future expense levels;
- changes in expense to revenue (efficiency ratio), including the risk that we may not realize and/or sustain benefits from efficiency and growth initiatives or that we may not able to realize cost savings or revenue benefits in the time period expected, which could negatively affect our future profitability;
- the effectiveness of derivative financial instruments and hedging activities to manage risks;
- risks related to our reliance on third parties to provide key components of our business infrastructure, including the risks related to disruptions in services or financial difficu of a third-party vendor;
- risks related to potential claims, damages, penalties, fines and reputational damage resulting from pending or future litigation, regulatory proceedings or enforcement actio
- risks related to the ability of our operational framework to manage risks associated with our business such as credit risk and operation risk, including third-party vendors ar other service providers, which could among other things, result in a breach of operating or security systems as a result of a cyber-attack or similar acts;
- the extensive use, reliability, disruption, and accuracy of the models and data upon which we rely;
- risks related to our implementation of new lines of business, new products and services, new technologies, and expansion of our existing business opportunities;
- projected tax rates;
- future profitability;
- purchase accounting impacts, such as accretion levels;

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- purchase accounting impacts, such as accretion levels;
- our ability to identify and address potential cybersecurity risks, which may be exacerbated by recent developments in generative artificial intelligence, on our systems and/ third party vendors and service providers on which we rely, a failure of which could disrupt our business and result in the disclosure of and/or misuse or misappropriation o confidential or proprietary information, disruption or damage to our systems, increased costs, losses, or adverse effects to our reputation;
- our ability to receive dividends from Hancock Whitney Bank could affect our liquidity, including our ability to pay dividends or take other capital actions;
- the risk that we may be required to make substantial expenditures to keep pace with regulatory initiatives and the rapid technology changes in the financial services marke
- the impact on our financial results, reputation, and business if we are unable to comply with all applicable federal and state regulations or other supervisory actions or directives and any necessary capital initiatives;
- our ability to effectively compete with other traditional and non-traditional financial services companies, some of whom possess greater financial resources than we do or a subject to different regulatory standards;
- our ability to maintain adequate internal controls over financial reporting;
- the financial impact of future tax legislation;
- the effects of war or other conflicts, including Russia's military action in Ukraine and the Israel-Hamas war, acts of terrorism, climate change, natural disasters such as hurricanes, freezes, flooding, man-made disasters, such as oil spills in the Gulf of Mexico, health emergencies, epidemics or pandemics, or other catastrophic events that affect general economic conditions, and/or increase costs, including, but not limited to, property and casualty and other insurance costs;
- risks related to environmental, social and governance ("ESG") legislation, rulemaking, activism and litigation, the scope and pace of which could alter our reputation and shareholder, associate, customer and third-party affiliations;
- changes in laws and regulations affecting our businesses, including governmental monetary and fiscal policies, legislation and regulations relating to bank products and services, increased regulatory scrutiny resulting from bank failures, as well as changes in the enforcement and interpretation of such laws and regulations by applicable governmental and self-regulatory agencies, which could require us to change certain business practices, increase compliance risk, reduce our revenue, impose additional costs on us, or otherwise negatively affect our businesses; and
- the risk that the regulatory environment may not be conducive to or may prohibit the consummation of future mergers and/or business combinations, may increase the len of time and amount of resources required to consummate such transactions, and the potential to reduce anticipated benefits from such mergers or combinations.

Also, any statement that does not describe historical or current facts is a forward-looking statement. These statements often include the words “believes,” “expects,” “anticipates,” “estimates,” “intends,” “plans,” “forecast,” “goals,” “targets,” “initiatives,” “focus,” “potentially,” “probably,” “projects,” “outlook,” or similar expressions or future conditional verbs such as “may,” “will,” “should,” “would,” and “could.” Forward-looking statements are based upon the current beliefs and expectations of management and on information currently available to management. Our statements speak as of the date hereof, and we do not assume any obligation to update these statements or to update the reasons why actual results could differ from those contained in such statements in light of new information or future events.

Forward-looking statements are subject to significant risks and uncertainties. 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 can be found in Part I, Item 1A. “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023, or in other periodic reports that we file with the SEC.

You are cautioned not to place undue reliance on these forward-looking statements. We do not intend, and undertake no obligation, to update or revise any forward-looking statements, whether as a result of differences in actual results, changes in assumptions or changes in other factors affecting such statements, except as required by law.

OVERVIEW

Non-GAAP Financial Measures

Management’s Discussion and Analysis of Financial Condition and Results of Operations include non-GAAP measures used to describe our performance. These non-GAAP financial measures have inherent limitations as analytical tools and should not be considered on a standalone basis or as a substitute for analyses of financial condition and results as reported under GAAP. Non-GAAP financial measures are not standardized and therefore, it may not be possible to compare these measures with other companies that present measures having the same or similar names. These disclosures should not be considered an alternative to GAAP.

A reconciliation of those measures to GAAP measures are provided in the Consolidated Financial Results table later in this item. The following is a summary of these non-GAAP measures and an explanation as to why they are deemed useful.

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Consistent with the provisions of subpart 229.1400 of the Securities and Exchange Commission’s Regulation S-K, “Disclosures by Bank and Savings and Loan Registrants,” we present net interest income, net interest margin and efficiency ratios on a fully taxable equivalent ("te") basis. The te basis adjusts for the tax-favored status of net interest income from certain loans and investments using a statutory federal tax rate of 21% to increase tax-exempt interest income to a taxable equivalent basis. We believe this measure to be the preferred industry measurement of net interest income, and that it enhances comparability of net interest income arising from taxable and tax-exempt sources.

We present certain additional non-GAAP financial measures to assist the reader with a better understanding of the Company’s performance period over period, and to provide investors with assistance in understanding the success management has experienced in executing its strategic initiatives. The Company highlights certain items that are outside of our principal business and/or are not indicative of forward-looking trends in supplemental disclosure items below our GAAP financial data and presents certain "Adjusted" ratios that exclude these disclosed items. These adjusted ratios provide management and the reader with a measure that may be more indicative of forward-looking trends in our business, as well as demonstrates the effects of significant gains or losses and changes.

We define **Adjusted Pre-Provision Net Revenue** as net income excluding provision expense and income tax expense, plus the taxable equivalent adjustment (as defined above), less supplemental disclosure items (as defined above). Management believes that adjusted pre-provision net revenue is a useful financial measure because it enables investors and others to assess the Company’s ability to generate capital to cover credit losses through a credit cycle. We define **Adjusted Revenue** as net interest income (te) and noninterest income less supplemental disclosure items. We define **Adjusted Noninterest Expense** as noninterest expense less supplemental disclosure items. We define our **Efficiency Ratio** as noninterest expense to total net interest income (te) and noninterest income, excluding amortization of purchased intangibles and supplemental disclosure items, if applicable. Management believes adjusted revenue, adjusted noninterest expense and the efficiency ratio are useful measures as they provide a greater understanding of ongoing operations and enhance comparability with prior periods.

Current Economic Environment

The battle against Persistent inflation continued and the Federal Reserve's response to be at such remain in the forefront of the economic landscape landscape. Thus far, the Federal Reserve has been successful in the first quarter of 2024. tempering inflation without precipitating a recession. Headline and core (excluding food and energy) inflation have receded considerably below the 40-year highs experienced in 2022, although at 3.5% 3% and 3.8% 3.3%, respectively, in March June 2024, both remain well above the Federal Reserve's target rate of 2%. First Second quarter 2024 gross domestic product (GDP) was 1.6% 2.8% on an annual basis, falling short of estimates and significantly lower than fourth quarter 2023, which was revised up to 3.4%. basis. The labor market remains strong, but has softened, with upward wage pressure persisting and a 3.8% the unemployment rate at 4.1% in

June 2024, up from 3.8% in March 2024. In response to signs of meaningful decrease in inflation in early to mid-2023, the Federal Reserve has held the benchmark interest rate steady since July 2023, with market expectation of rate cuts beginning in mid-2024. However, amid 2024 and 3.6% a year earlier. Amid continued strong economic indicators and sustained disparity between the core inflation rate and the Federal Reserve's target rate, the organization Federal Reserve's benchmark interest rates has signaled that it will hold rates at remained elevated levels for longer than originally anticipated. The Federal Reserve signaled in its July 2024 meeting that they will be attentive to both sides of their dual mandate of maximum employment and stable prices, leaving the door open for rate cuts as early as September 2024, depending on continued progress with economic indicators. While the continued strong pace of consumer spending and the strength of the labor market may help prevent or reduce the severity of a potential recession, the likelihood that prolonged period of elevated interest rates will remain higher for longer and greater uncertainty surrounding the Federal Reserve's future actions with respect to monetary policy may adversely affect capital markets and could result in below-trend economic growth. Economic trends may be further influenced by factors outside of inflation, such continued pressure on the commercial real estate sector, a potential shutdown of uncertainty surrounding the upcoming U.S. government presidential election, and ongoing geopolitical conflict.

Within the financial services industry, institutions continue to grapple with both macroeconomic and industry-specific headwinds. The elevated interest rate environment and heightened competition for deposits has fostered a continued shift within deposit composition toward higher cost products, although the pace of movement has slowed in recent months, continued to slow, allowing deposit costs to somewhat stabilize. The interest rate environment has also steadily affected the affordability of credit to consumers and businesses, moderating loan demand. At the same time, economic uncertainty and industry turmoil have prompted financial institutions to tighten credit standards. Many financial institutions, including ours, have also experienced some degree of deterioration in credit quality metrics from the mostly-benign credit environment experienced during the last three years.

Within our markets, loan growth remains tempered in response to heightened interest rates and increased insurance costs. Further, we continue to narrow our credit appetite and focus on full-service relationships. However, interest rates on new, renewed and repricing variable rate loans continue to result in higher yields on earning assets. Our core client deposits, defined as total deposits excluding public funds assets and, brokered deposits, grew $365 million during the quarter as we continue coupled with stabilization in funding costs, has contributed to maintain our diversified deposit base with competitive pricing, as much of our client base remains net interest rate sensitive. margin expansion.

Economic Outlook

We utilize economic forecasts produced by Moody’s that provide various scenarios to assist in the development of our economic outlook. This outlook discussion utilizes the February June 2024 Moody’s forecasts, the most current available at the time of our computation of

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computation of the March 31, 2024 June 30, 2024 allowance for credit losses. Moody’s state level forecasts for March were delayed due to recalibration, but the general outlook was not materially different than the February forecast utilized. The forecasts are anchored on a baseline forecast scenario, which Moody’s defines as the “most likely outcome” of where the economy is headed based on current conditions. Several upside and downside scenarios are produced that are derived from the baseline scenario that display varying depictions of economic performance as compared to the baseline.

Management applied a weighting of 40% to the baseline and 60% to the mild recessionary S-2 scenario in the computation of the allowance for credit losses at March 31, 2024 June 30, 2024, consistent with the scenarios and respective weighting used at December 31, 2023 March 31, 2024. Our overall credit loss outlook has not changed significantly, and we continue to believe a mild recession is reasonably possible due to uncertainty in current economic conditions.

The baseline scenario continues to incorporate the belief that the Federal Reserve will accomplish its goal of bringing inflation to or below its target without precipitating a recession. Key assumptions within the February June 2024 baseline forecast include the following: (1) the Federal Funds rate has reached its terminal value in the rate hiking cycle, with rate cuts of 25 basis points in May, June, July September and December 2024, with subsequent 25-basis point rate cuts per quarter occurring until reaching the benchmark rate reaches 3% in late 2026, and 2.5% by 2030; 2027; (2) the U.S government will avoid a shut down while there has been softening in the current year; (3) while the labor market, remains strong, there are indications of softening, the economy is at full-employment, and the unemployment rate will rise from remain near its current rate level of 3.8% to 3.9% 4% in 2024 and 4.1% in 2025, and then recede to 4.0% in 2026 and 2027; (4) the coming years; (3) GDP will display modest annual growth of 2.3% 2.4% in 2024, 1.6% 1.8% in 2025, and 2.0% 1.9% in 2026; and (5) (4) the 10-year U.S. Treasury yield will average 4.2% 4.5% in the first second quarter of 2024, and will approach its equilibrium level of 4% over the year in 2025 and remain near this level through the end of the decade.

The S-2 scenario presents a downside alternative to the baseline. The Compared to baseline, the S-2 scenario assumes an increased likelihood of a U.S. government shutdown, that elevated interest rates weaken credit-sensitive spending more than anticipated, geopolitical conflict will create longer and farther-reaching disturbance, from geopolitical conflict, and continued disruption in the financial services industry leading will lead to further additional tightening of credit standards. Further, the scenario assumes the unemployment rate will increase considerably to 5.0% 4.6% in 2024 and 5.8% 6.4% in 2025 before improving to 4.1% 4.4% in 2026 and 4.0% in 2027. As the economy weakens, the

Federal Reserve commences rate cuts in the second third quarter of 2024, deeper than those assumed in the baseline. As a result of these pressures, the U.S. falls into a mild recession beginning in the second third quarter of 2024 that lasts for three quarters, with the stock market contracting 22% and a peak-to-trough decline in GDP of 1%.
The credit loss outlook for our portfolio as a whole has not changed materially since December 31, 2023 March 31, 2024. We continue to closely monitor our portfolio for customers that are sensitive to prolonged inflation, the elevated interest rate environment and/or other economic circumstances that may impact credit quality. We expect full end-of-period loan balances at December 31, 2024 to be flat or slightly down from the previous year 2024 loan growth in the low single digit range, end, reflecting our disciplined loan pricing, the potential for economic slowdown and a focus on lending to resilient borrowers with whom we have a full service relationship.

There are a number of uncertainties in the current economic outlook, including the Federal Reserve's actions with respect to monetary policy. The full extent of the impact of these factors, among others, is uncertain and may have a negative impact on the U.S. economy, including the possibility of an economic recession in the near or mid-term.

Highlights of the First Second Quarter 2024

We reported net income for the first second quarter of 2024 of $114.6 million, or $1.31 per diluted common share, compared to $108.6 million, or $1.24 per diluted common share, compared to $50.6 million in the first quarter of 2024 and $117.8 million, or $0.58 $1.35 per diluted common share, in the fourth quarter of 2023 and $126.5 million, or $1.45 per diluted common share, in the first second quarter of 2023. The first quarter of 2024 includes a charge of $3.8 million, or $0.04 per diluted share after-tax, supplemental disclosure item attributable to a revision of the FDIC special assessment recorded in the prior quarter. The fourth quarter of 2023 included a net charge of $75.4 million, or $0.68 per diluted share after-tax, of supplemental disclosure items that included an FDIC special assessment, a loss on restructuring of the available for sale securities portfolio and a gain on the sale of a parking facility. There were no supplemental disclosure items in the first quarter second quarters of 2024 or 2023.

First Second quarter 2024 results compared to fourth first quarter 2023: 2024:

- Net income of $108.6 million $114.6 million, or $1.24 $1.31 per diluted share, up $58.0 million $6.0 million, or $0.66 $0.07 per diluted share; relatively flat when adjuste exclude supplemental disclosure items share
- Adjusted pre-provision net revenue, a non-GAAP measure, totaled $152.9 million $156.4 million, down $4.6 million up $3.5 million, or 3% 2%
- Period-end loans of $24.0 billion increased $49 million totaled $23.9 billion, down $59.3 million, or less than 1%
- Criticized commercial loans and nonaccrual loans continued to normalize from historically low levels, levels; annualized net charge-offs declined to 0.15% 0.12% comp to 0.27% 0.15%
- Period-end deposits of $29.8 billion increased $85.8 million totaled $29.2 billion, down $575 million, or less than 1% 2%
- Net interest margin of 3.32% 3.37%, up 5 basis points (bps) from 3.27% 3.32%
- Common equity tier 1 ratio of 12.65% 13.25%, up 32 60 bps, and tangible common equity ratio of 8.61% 8.77%, up 24 16 bps
- Efficiency ratio, a non-GAAP measure, of 56.18%, compared to 56.44%

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Our results for the second quarter of 2024 represent solid performance. Net interest margin expansion, fee income growth and expense control efforts contributed to improved profitability. Our capital ratios remained strong as we enhanced shareholder value with the

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•Efficiency ratio deployment of 56.44%, compared to 55.58%

The first quarter of 2024 was a solid start to our 125th anniversary year. The results reflect our efforts to position our balance sheet for continued capital growth through an increased common share dividend and enhanced profitability. We were able to grow core client deposits, hold our loan level relatively flat while focusing on lending to more granular, full service relationships, and, through prudent pricing efforts, experience modest net interest margin expansion. share repurchases during the quarter.Our allowance for credit losses is solid at 1.42% 1.43% and our credit metrics remain at or below peer averages. As with many other institutions, credit metrics continue to normalize from compared to the recent benign environment, but we have not seen no broad signs of significant weakening in any portfolio or geographic segment. We remain mindful of potential headwinds, but we believe we are well positioned to navigate the current operating environment. environment and as we celebrate our 125th anniversary of serving our customers.

Consolidated Financial Results

The following table contains the consolidated financial results for the periods indicated.

	Three Months Ended					Three Months Ended					Six Months Ended	
(in thousands, except per share data)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
Income Statement Data:												

Interest income	$ 421,684	$ 426,794	$ 415,827	$ 405,273	$ 372,603	$ 427,545	$ 421,684	$ 426,794	$ 415,827	$ 405,273	$ 849,229	$ 777,876
Interest income (te) (a)	424,514	429,628	418,679	408,110	375,187	430,373	424,514	429,628	418,679	408,110	854,887	783,297
Interest expense	155,513	157,334	146,593	131,362	87,609	157,115	155,513	157,334	146,593	131,362	312,628	218,971
Net interest income (te)	269,001	272,294	272,086	276,748	287,578	273,258	269,001	272,294	272,086	276,748	542,259	564,326
Provision for credit losses	12,968	16,952	28,498	7,633	6,020	8,723	12,968	16,952	28,498	7,633	21,691	13,653
Noninterest income	87,851	38,951	85,974	83,225	80,330	89,174	87,851	38,951	85,974	83,225	177,025	163,555
Noninterest expense	207,722	229,151	204,675	202,138	200,884	206,016	207,722	229,151	204,675	202,138	413,738	403,022
Income before income taxes	133,332	62,308	122,035	147,365	158,420	144,865	133,332	62,308	122,035	147,365	278,197	305,785
Income tax expense	24,720	11,705	24,297	29,571	31,953	30,308	24,720	11,705	24,297	29,571	55,028	61,524
Net income	$ 108,612	$ 50,603	$ 97,738	$ 117,794	$ 126,467	$ 114,557	$ 108,612	$ 50,603	$ 97,738	$ 117,794	$ 223,169	$ 244,261
Supplemental disclosure items-included above, pre-tax:												
Included in noninterest income:												
Gain on sale of parking facility	$ —	$ 16,126	$ —	$ —	$ —	$ —	$ —	$ 16,126	$ —	$ —	$ —	$ —
Loss on securities portfolio restructure	—	(65,380)	—	—	—	—	—	(65,380)	—	—	—	—
Included in noninterest expense:												
FDIC special assessment	3,800	26,123	—	—	—	—	3,800	26,123	—	—	3,800	—
Balance Sheet Data:												
Period end balance sheet data												
Loans	$ 23,970,938	$ 23,921,917	$ 23,983,679	$ 23,789,886	$ 23,404,523	$ 23,911,616	$ 23,970,938	$ 23,921,917	$ 23,983,679	$ 23,789,886	$ 23,911,616	$ 23,789,886
Earning assets	31,985,610	32,175,097	32,733,591	32,715,630	34,106,792	32,056,415	31,985,610	32,175,097	32,733,591	32,715,630	32,056,415	32,715,630
Total assets	35,247,119	35,578,573	36,298,301	36,210,148	37,547,083	35,412,291	35,247,119	35,578,573	36,298,301	36,210,148	35,412,291	36,210,148
Noninterest-bearing deposits	10,802,127	11,030,515	11,626,371	12,171,817	12,860,027	10,642,213	10,802,127	11,030,515	11,626,371	12,171,817	10,642,213	12,171,817
Total deposits	29,775,906	29,690,059	30,320,337	30,043,501	29,613,070	29,200,718	29,775,906	29,690,059	30,320,337	30,043,501	29,200,718	30,043,501
Stockholders' equity	3,853,436	3,803,661	3,501,003	3,554,476	3,531,232	3,920,718	3,853,436	3,803,661	3,501,003	3,554,476	3,920,718	3,554,476
Average balance sheet data												
Loans	$ 23,810,163	$ 23,795,681	$ 23,830,724	$ 23,654,994	$ 23,086,529	$ 23,917,361	$ 23,810,163	$ 23,795,681	$ 23,830,724	$ 23,654,994	$ 23,863,762	$ 23,372,331
Earning assets	32,556,821	33,128,130	33,137,565	33,619,829	32,753,781	32,539,363	32,556,821	33,128,130	33,137,565	33,619,829	32,548,092	33,189,197
Total assets	35,101,869	35,538,300	35,626,927	36,205,396	35,159,050	34,998,880	35,101,869	35,538,300	35,626,927	36,205,396	35,050,375	35,685,113
Noninterest-bearing deposits	10,673,060	11,132,354	11,453,236	12,153,453	12,963,133	10,526,903	10,673,060	11,132,354	11,453,236	12,153,453	10,599,981	12,556,056
Total deposits	29,560,956	29,974,941	29,757,180	29,372,899	28,792,851	29,069,097	29,560,956	29,974,941	29,757,180	29,372,899	29,315,026	29,084,477
Stockholders' equity	3,818,840	3,560,978	3,572,487	3,567,260	3,412,813	3,826,296	3,818,840	3,560,978	3,572,487	3,567,260	3,822,568	3,490,463
Common Shares Data:												
Common Share Data:												
Earnings per share - basic	$ 1.25	$ 0.58	$ 1.12	$ 1.35	$ 1.45	$ 1.31	$ 1.25	$ 0.58	$ 1.12	$ 1.35	$ 2.56	$ 2.81
Earnings per share - diluted	1.24	0.58	1.12	1.35	1.45	1.31	1.24	0.58	1.12	1.35	2.55	2.80
Cash dividends per common share	0.30	0.30	0.30	0.30	0.30	0.40	0.30	0.30	0.30	0.30	0.70	0.60
Book value per share (period-end)	44.49	44.05	40.64	41.27	41.03	45.40	44.49	44.05	40.64	41.27	45.40	41.27
Tangible book value per share (period-end)	34.12	33.63	30.16	30.76	30.47	35.04	34.12	33.63	30.16	30.76	35.04	30.76
Weighted average number of shares - diluted	86,726	86,604	86,437	86,370	86,282	86,765	86,726	86,604	86,437	86,370	86,768	86,350
Period-end number of shares	86,622	86,345	86,148	86,123	86,066	86,355	86,622	86,345	86,148	86,123	86,355	86,123

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($ in thousands)	Three Months Ended					Three Months Ended					Six Months Ended	
	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	June 30, 2024	June 30, 2023
Performance and other data:												
Return on average assets	1.24 %	0.56 %	1.09 %	1.30 %	1.46 %	1.32 %	1.24 %	0.56 %	1.09 %	1.30 %	1.28 %	1.38 %
Return on average common equity	11.44 %	5.64 %	10.85 %	13.24 %	15.03 %	12.04 %	11.44 %	5.64 %	10.85 %	13.24 %	11.74 %	14.11 %
Return on average tangible common equity	14.96 %	7.55 %	14.53 %	17.76 %	20.49 %	15.73 %	14.96 %	7.55 %	14.53 %	17.76 %	15.34 %	19.08 %
Tangible common equity ratio (b)	8.61 %	8.37 %	7.34 %	7.50 %	7.16 %	8.77 %	8.61 %	8.37 %	7.34 %	7.50 %	8.77 %	7.50 %
Tangible common equity Tier 1 (CET1) ratio	12.65 %	12.33 %	12.06 %	11.83 %	11.60 %	13.25 %	12.65 %	12.33 %	12.06 %	11.83 %	13.25 %	11.83 %
Net interest margin (te)	3.32 %	3.27 %	3.27 %	3.30 %	3.55 %	3.37 %	3.32 %	3.27 %	3.27 %	3.30 %	3.34 %	3.42 %
Noninterest income as a percentage of total revenue (te)	24.62 %	12.51 %	24.01 %	23.21 %	21.83 %	24.60 %	24.62 %	12.51 %	24.01 %	23.12 %	24.61 %	22.47 %
Efficiency ratio (c)	56.44 %	55.58 %	56.38 %	55.33 %	53.76 %	56.18 %	56.44 %	55.58 %	56.38 %	55.33 %	56.31 %	54.54 %
Allowance for loan losses as a percentage of period-end loans	1.31 %	1.29 %	1.28 %	1.32 %	1.32 %	1.32 %	1.31 %	1.29 %	1.28 %	1.32 %	1.32 %	1.32 %
Allowance for credit losses as a percentage of period-end loans	1.42 %	1.41 %	1.40 %	1.45 %	1.46 %	1.43 %	1.42 %	1.41 %	1.40 %	1.45 %	1.43 %	1.45 %
Annualized net charge-offs to average loans	0.15 %	0.27 %	0.64 %	0.06 %	0.10 %	0.12 %	0.15 %	0.27 %	0.64 %	0.06 %	0.14 %	0.08 %
Nonaccrual loans as a percentage of loans	0.34 %	0.25 %	0.25 %	0.33 %	0.23 %	0.36 %	0.34 %	0.25 %	0.25 %	0.33 %	0.36 %	0.33 %
FTE headcount	3,564	3,591	3,681	3,705	3,679	3,541	3,564	3,591	3,681	3,705	3,541	3,705
Reconciliation of pre-provision net revenue (te) and adjusted pre-provision net revenue(te) (non-GAAP measures) (d)						**Reconciliation of pre-provision net revenue (te) and adjusted pre-provision net revenue(te) (non-GAAP measures) (d)**						
Net income (GAAP)	$ 108,612	$ 50,603	$ 97,738	$ 117,794	$ 126,467	$ 114,557	$ 108,612	$ 50,603	$ 97,738	$ 117,794	$ 223,169	$ 244,261
Provision for credit losses	12,968	16,952	28,498	7,633	6,020	8,723	12,968	16,952	28,498	7,633	21,691	13,653
Income tax expense	24,720	11,705	24,297	29,571	31,953	30,308	24,720	11,705	24,297	29,571	55,028	61,524
Pre-provision net revenue	146,300	79,260	150,533	154,998	164,440	153,588	146,300	79,260	150,533	154,998	299,888	319,438
Taxable equivalent adjustment	2,830	2,834	2,852	2,837	2,584	2,828	2,830	2,834	2,852	2,837	5,658	5,421
Pre-provision net revenue (te)	149,130	82,094	153,385	157,835	167,024	156,416	149,130	82,094	153,385	157,835	$ 305,546	$ 324,859
Adjustments from supplemental disclosure items												
Gain on sale of parking facility	—	(16,126)	—	—	—	—	—	(16,126)	—	—	—	—
Loss on securities portfolio restructure	—	65,380	—	—	—	—	—	65,380	—	—	—	—
FDIC special assessment	3,800	26,123	—	—	—	—	3,800	26,123	—	—	3,800	—
Adjusted pre-provision net revenue (te)	$ 152,930	$ 157,471	$ 153,385	$ 157,835	$ 167,024	$ 156,416	$ 152,930	$ 157,471	$ 153,385	$ 157,835	$ 309,346	$ 324,859
Reconciliation of revenue (te), adjusted revenue (te) and efficiency ratio (non-GAAP measures) (d)						**Reconciliation of revenue (te), adjusted revenue (te) and efficiency ratio (non-GAAP measures) (d)**						
Net interest income	$ 266,171	$ 269,460	$ 269,234	$ 273,911	$ 284,994	$ 270,430	$ 266,171	$ 269,460	$ 269,234	$ 273,911	$ 536,601	$ 558,905
Noninterest income	87,851	38,951	85,974	83,225	80,330	89,174	87,851	38,951	85,974	83,225	177,025	163,555
Total GAAP revenue	354,022	308,411	355,208	357,136	365,324	359,604	354,022	308,411	355,208	357,136	713,626	722,460
Taxable equivalent adjustment	2,830	2,834	2,852	2,837	2,584	2,828	2,830	2,834	2,852	2,837	5,658	5,421
Total revenue (te)	356,852	311,245	358,060	359,973	367,908	362,432	356,852	311,245	358,060	359,973	719,284	727,881
Adjustments from supplemental disclosure items												
Gain on sale of parking facility	—	(16,126)	—	—	—	—	—	(16,126)	—	—	—	—
Loss on securities portfolio restructure	—	65,380	—	—	—	—	—	65,380	—	—	—	—

Adjusted revenue	356,852	360,499	358,060	359,973	367,908	$ 362,432	$ 356,852	$ 360,499	$ 358,060	$ 359,973	$ 719,284	$ 727,881
GAAP noninterest expense	207,722	229,151	204,675	202,138	200,884	$ 206,016	$ 207,722	$ 229,151	$ 204,675	$ 202,138	$ 413,738	$ 403,022
Amortization of intangibles	(2,526)	(2,672)	(2,813)	(2,957)	(3,114)	(2,389)	(2,526)	(2,672)	(2,813)	(2,957)	(4,915)	(6,071)
Adjustments from supplemental disclosure items												
FDIC special assessment	(3,800)	(26,123)	—	—	—	—	(3,800)	(26,123)	—	—	(3,800)	—
Adjusted noninterest expense	$ 201,396	$ 200,356	$ 201,862	$ 199,181	$ 197,770	$ 203,627	$ 201,396	$ 200,356	$ 201,862	$ 199,181	$ 405,023	$ 396,951
Efficiency ratio (c)	56.44 %	55.58 %	56.38 %	55.33 %	53.76 %	56.18 %	56.44 %	55.58 %	56.38 %	55.33 %	56.31 %	54.54 %

(a) For analytical purposes, management adjusts interest income and net interest income for tax-exempt items to a taxable equivalent basis using a federal income tax rate of 21%.
(b) The tangible common equity ratio is common stockholders' equity less intangible assets divided by total assets less intangible assets.
(c) The efficiency ratio is noninterest expense to total net interest (te) and noninterest income, excluding amortization of purchased intangibles and supplemental disclosure items.
(d) Refer to the non-GAAP financial measures section of this analysis for a discussion of these measures.

RESULTS OF OPERATIONS

Net Interest Income

Net interest income (te) for the first second quarter of 2024 was $269.0 million $273.3 million, down $3.3 million up $4.3 million, or 1%, compared to the fourth quarter of 2023, and $18.6 million, or 6% 2%, compared to the first quarter of 2024, and was $542.3 million for the first six months of 2024, down $22.1 million, or 4%, from the comparable period in 2023.

The $3.3 million decrease $4.3 million increase in net interest income (te) compared to the fourth first quarter of 2023 2024 is largely attributable to one fewer accrual day, or approximately $2.0 million. both higher loan yields and volumes, partially offset by higher levels of short-term borrowings. Interest income (te) was down $5.1 million up $5.9 million, largely due to an 8 bp increase in the loan yield, which drove an overall 7 bp increase in the yield on average earning assets. Interest expense was up $1.6 million, largely due to a $3.6 million impact of one fewer accrual day, $3.3 million attributable to a decrease $354.9 million increase in the average balance of and lower yield on short-term investments, and an increase of $0.8 million in net nonaccrual interest reversals, borrowings which was partially offset by higher yields on loans. Interest expense was down $1.8 million, largely due to one fewer accrual day, or approximately $1.6 million, as the impact from growth in average public fund and

retail interest-bearing deposits and higher rates paid on deposits was largely offset by decreases in the average balances of brokered time deposits and short-term borrowings. lower deposit costs. The net interest margin for the first second quarter of 2024 was 3.32% 3.37%, up 5 bps from 3.27% 3.32% in the fourth first quarter of 2023. 2024. The increase in the net interest margin from the prior quarter was largely driven by a favorable shift in the mix of earning assets higher loan yields, higher securities yields, and a decrease in short-term borrowings (6 bps), lower deposit costs, partially offset by an increase in loan yields (4 bps), and the impact of the bond portfolio restructure (3 bps), partially offset by a change in deposit mix and rates (8 bps).
borrowing costs.

The $18.6 million $22.1 million decrease in net interest income (te) for the six months ended June 30, 2024 compared to the first quarter of same period in 2023 reflects the growth in and prevailing rates on interest-bearing liabilities outpacing those of earning assets. Interest The decline in net interest

income (te) increased $49.3 million, driven includes a $93.7 million increase in interest expense, partially offset by a $71.6 million increase in interest income (te). The increase in interest expense is largely by higher yields on loans and loan growth. Interest expense increased $67.9 million, driven largely by the due to a shift in the mix of deposits from noninterest-bearing and low interest-bearing transaction and savings deposits into higher cost products at competitive interest rates, partially offset by a decrease in the cost of borrowings, largely the result of the decrease in average FHLB advances. The increase in interest income (te) was largely driven by the increase in loan yields and loan growth. The net interest margin was down 23 8 bps from the first quarter six months of 2023, driven largely by the cost of deposits. The rate on interest-bearing liabilities was up 119 84 bps compared to the first quarter half of 2023, with the rate on interest-bearing deposits up 149 110 bps. The yield on average earning assets was up 61 52 bps, primarily driven primarily by a 62 52 bp improvement in the loan yield.

We expect modest expansion in the net interest margin during 2024. Our expectation incorporates the assumption of three This guidance assumes no Federal Reserve interest rate cuts, of 25 bps each in June, September and December of 2024, and of continued deposit remix, but at a slower pace. pace, lower deposit costs, and continued repricing of securities and fixed rate loans.

The following tables detail the components of our net interest income (te) and net interest margin.

	Three Months Ended								
	March 31, 2024			December 31, 2023			March 31, 2023		
($ in millions)	Volume	Interest (d)	Rate	Volume	Interest (d)	Rate	Volume	Interest (d)	Rate
Average earning assets									
Commercial & real estate loans (te) (a)	$ 18,431.0	$ 295.7	6.45 %	$ 18,548.9	$ 297.6	6.37 %	$ 18,322.2	$ 259.1	5.73 %
Residential mortgage loans	3,963.0	36.9	3.72 %	3,803.7	35.2	3.70 %	3,214.4	28.1	3.49 %
Consumer loans	1,416.2	31.3	8.88 %	1,443.1	31.9	8.79 %	1,549.9	29.2	7.63 %
Loan fees & late charges	—	1.0	0.00 %	—	1.4	0.00 %	—	(0.4)	0.00 %
Total loans (te) (b)	23,810.2	364.9	6.16 %	23,795.7	366.1	6.11 %	23,086.5	316.0	5.54 %
Loans held for sale	15.4	0.3	7.90 %	12.3	0.3	8.52 %	22.9	0.3	5.21 %
US Treasury and government agency securities	515.6	3.5	2.69 %	654.1	5.2	3.18 %	541.3	3.4	2.49 %
Mortgage-backed securities and collateralized mortgage obligations	6,792.5	42.4	2.50 %	7,031.9	41.2	2.34 %	7,668.0	43.3	2.26 %
Municipals (te)	865.8	6.4	2.96 %	870.0	6.5	2.97 %	904.3	6.7	2.98 %
Other securities	23.5	0.2	3.51 %	23.4	0.2	3.51 %	23.5	0.2	3.50 %
Total securities (te) (c)	8,197.4	52.5	2.56 %	8,579.4	53.1	2.47 %	9,137.1	53.6	2.35 %
Total short-term investments	533.8	6.8	5.11 %	740.7	10.1	5.43 %	507.3	5.3	4.27 %
Total earning assets (te)	$ 32,556.8	$ 424.5	5.24 %	$ 33,128.1	$ 429.6	5.16 %	$ 32,753.8	$ 375.2	4.63 %
Average interest-bearing liabilities									
Interest-bearing transaction and savings deposits	$ 10,803.2	$ 60.1	2.24 %	$ 10,681.9	$ 56.9	2.11 %	$ 10,650.4	$ 27.3	1.04 %
Time deposits	4,965.3	59.1	4.79 %	5,264.3	62.4	4.71 %	2,018.6	13.4	2.70 %
Public funds	3,119.4	28.3	3.65 %	2,896.3	26.8	3.68 %	3,160.7	23.7	3.04 %
Total interest-bearing deposits	18,887.9	147.5	3.14 %	18,842.5	146.1	3.08 %	15,829.7	64.4	1.65 %
Repurchase agreements	620.2	2.7	1.77 %	569.7	2.2	1.58 %	445.8	0.8	0.69 %
Other short-term borrowings	163.8	2.3	5.51 %	424.1	5.9	5.48 %	1,652.8	19.3	4.74 %
Long-term debt	236.3	3.0	5.19 %	236.3	3.1	5.19 %	242.1	3.1	5.11 %
Total borrowings	1,020.3	8.0	3.16 %	1,230.1	11.2	3.62 %	2,340.7	23.2	4.00 %
Total interest-bearing liabilities	19,908.2	155.5	3.14 %	20,072.6	157.3	3.11 %	18,170.4	87.6	1.95 %
Net interest-free funding sources	12,648.6			13,055.5			14,583.4		
Total cost of funds	$ 32,556.8	$ 155.5	1.92 %	$ 33,128.1	$ 157.3	1.88 %	$ 32,753.8	$ 87.6	1.08 %
Net interest spread (te)		$ 269.0	2.10 %		$ 272.3	2.05 %		$ 287.6	2.67 %
Net interest margin	$ 32,556.8	$ 269.0	3.32 %	$ 33,128.1	$ 272.3	3.27 %	$ 32,753.8	$ 287.6	3.55 %

	Three Months Ended								
	June 30, 2024			March 31, 2023			June 30, 2023		
($ in millions)	Volume	Interest (d)	Rate	Volume	Interest (d)	Rate	Volume	Interest (d)	Rate
Average earning assets									
Commercial & real estate loans (te) (a)	$ 18,532.6	$ 301.4	6.54 %	$ 18,431.0	$ 295.7	6.45 %	$ 18,670.8	$ 280.9	6.03 %
Residential mortgage loans	4,000.6	37.7	3.77 %	3,963.0	36.9	3.72 %	3,469.0	31.4	3.62 %
Consumer loans	1,384.2	30.6	8.90 %	1,416.2	31.3	8.88 %	1,515.2	30.7	8.14 %
Loan fees & late charges	—	2.0	0.00 %	—	1.0	0.00 %	—	—	0.00 %
Total loans (te) (b)	23,917.4	371.7	6.24 %	23,810.2	364.9	6.16 %	23,655.0	343.0	5.81 %
Loans held for sale	25.0	0.4	7.06 %	15.4	0.3	7.90 %	25.1	0.4	5.83 %

US Treasury and government agency securities	531.9	3.7	2.80 %	515.6	3.5	2.69 %	537.4	3.4	2.50 %
Mortgage-backed securities and collateralized mortgage obligations	6,807.4	43.2	2.54 %	6,792.5	42.4	2.50 %	7,552.0	43.2	2.29 %
Municipals (te)	851.4	6.3	2.96 %	865.8	6.4	2.96 %	894.9	6.7	3.00 %
Other securities	23.5	0.2	3.86 %	23.5	0.2	3.51 %	23.5	0.2	3.51 %
Total securities (te) (c)	8,214.2	53.4	2.60 %	8,197.4	52.5	2.56 %	9,007.8	53.5	2.38 %
Total short-term investments	382.8	4.9	5.14 %	533.8	6.8	5.11 %	931.9	11.2	4.83 %
Total earning assets (te)	$ 32,539.4	$ 430.4	5.31 %	$ 32,556.8	$ 424.5	5.24 %	$ 33,619.8	$ 408.1	4.87 %
Average interest-bearing liabilities									
Interest-bearing transaction and savings deposits	$ 10,728.7	$ 61.4	2.30 %	$ 10,803.2	$ 60.1	2.24 %	$ 10,478.4	$ 41.3	1.58 %
Time deposits	4,846.2	56.8	4.71 %	4,965.3	59.1	4.79 %	3,759.3	36.9	3.93 %
Public funds	2,967.3	26.4	3.58 %	3,119.4	28.3	3.65 %	2,981.7	24.3	3.27 %
Total interest-bearing deposits	18,542.2	144.6	3.14 %	18,887.9	147.5	3.14 %	17,219.4	102.5	2.39 %
Repurchase agreements	678.2	3.1	1.83 %	620.2	2.7	1.77 %	497.9	1.7	1.38 %
Other short-term borrowings	460.7	6.3	5.54 %	163.8	2.3	5.51 %	1,888.7	24.1	5.10 %
Long-term debt	236.4	3.1	5.19 %	236.3	3.0	5.19 %	242.0	3.1	5.11 %
Total borrowings	1,375.3	12.5	3.65 %	1,020.3	8.0	3.16 %	2,628.6	28.9	4.40 %
Total interest-bearing liabilities	19,917.5	157.1	3.17 %	19,908.2	155.5	3.14 %	19,848.0	131.4	2.65 %
Net interest-free funding sources	12,621.9			12,648.6			13,771.8		
Total cost of funds	$ 32,539.4	$ 157.1	1.94 %	$ 32,556.8	$ 155.5	1.92 %	$ 33,619.8	$ 131.4	1.57 %
Net interest spread (te)		$ 273.3	2.14 %		$ 269.0	2.10 %		$ 276.7	2.21 %
Net interest margin	$ 32,539.4	$ 273.3	3.37 %	$ 32,556.8	$ 269.0	3.32 %	$ 33,619.8	$ 276.7	3.30 %

(a) Taxable equivalent (te) amounts were calculated using a federal income tax rate of 21%.
(b) Includes nonaccrual loans.
(c) Average securities do not include unrealized holding gains/losses on available for sale securities.
(d) Included in interest income is net purchase accounting accretion of $0.3 million $0.8 million, $0.4 million $0.3 million, and $0.8 million $0.7 million for the three months ended March 31, 2024 June 3 2024, December 31, 2023 March 31, 2024, and March 31, 2023 June 30, 2023, respectively.

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	Six Months Ended					
	June 30, 2024			June 30, 2023		
($ in millions)	Volume	Interest (d)	Rate	Volume	Interest (d)	Rate
Average earning assets						
Commercial & real estate loans (te) (a)	$ 18,481.8	$ 597.1	6.49 %	$ 18,497.5	$ 540.1	5.89 %
Residential mortgage loans	3,981.8	74.6	3.75 %	3,342.4	59.4	3.56 %
Consumer loans	1,400.2	61.9	8.89 %	1,532.4	59.9	7.88 %
Loan fees & late charges	—	3.0	0.00 %	—	(0.4)	0.00 %
Total loans (te) (b)	23,863.8	736.6	6.20 %	23,372.3	659.0	5.68 %
Loans held for sale	20.2	0.7	7.38 %	24.0	0.7	5.53 %
US Treasury and government agency securities	523.8	7.2	2.75 %	539.3	6.7	2.49 %
Mortgage-backed securities and collateralized mortgage obligations	6,799.9	85.6	2.52 %	7,609.7	86.5	2.27 %
Municipals (te)	858.6	12.7	2.96 %	899.6	13.4	2.99 %
Other securities	23.5	0.4	3.68 %	23.5	0.4	3.50 %
Total securities (te) (c)	8,205.8	105.9	2.58 %	9,072.1	107.0	2.36 %

Total short-term investments	458.3	11.7	5.12 %	720.8	16.6	4.63 %
Total earning assets (te)	$ 32,548.1	$ 854.9	5.27 %	$ 33,189.2	$ 783.3	4.75 %
Average interest-bearing liabilities						
Interest-bearing transaction and savings deposits	$ 10,766.0	$ 121.5	2.27 %	$ 10,563.9	$ 68.6	1.31 %
Time deposits	4,905.7	115.9	4.75 %	2,893.8	50.3	3.51 %
Public funds	3,043.3	54.7	3.62 %	3,070.7	48.1	3.16 %
Total interest-bearing deposits	18,715.0	292.1	3.14 %	16,528.4	167.0	2.04 %
Repurchase agreements	649.2	5.8	1.80 %	472.0	2.5	1.05 %
Other short-term borrowings	312.2	8.6	5.53 %	1,771.4	43.3	4.93 %
Long-term debt	236.4	6.1	5.19 %	242.1	6.2	5.11 %
Total borrowings	1,197.8	20.5	3.44 %	2,485.5	52.0	4.21 %
Total interest-bearing liabilities	19,912.8	312.6	3.16 %	19,013.9	219.0	2.32 %
Net interest-free funding sources	12,635.3			14,175.3		
Total cost of funds	$ 32,548.1	$ 312.6	1.93 %	$ 33,189.2	$ 219.0	1.33 %
Net interest spread (te)		$ 542.3	2.12 %		$ 564.3	2.43 %
Net interest margin	$ 32,548.1	$ 542.3	3.34 %	$ 33,189.2	$ 564.3	3.42 %

(a) Taxable equivalent (te) amounts were calculated using a federal income tax rate of 21%.
(b) Includes nonaccrual loans.
(c) Average securities do not include unrealized holding gains/losses on available for sale securities.
(d) Included in interest income is net purchase accounting accretion of $1.1 million, and $1.4 million for the six months ended June 30, 2024 and 2023, respectively.

Provision for Credit Losses

During the first second quarter of 2024, we recorded a provision for credit losses expense of $13.0 million $8.7 million, compared to $17.0 million in the fourth quarter of 2023 and $6.0 million $13.0 million in the first quarter of 2023. 2024. Theprovision in the first second quarter of 2024 included net charge-offs of $7.3 million and a reserve build of $1.4 million, compared to net charge-offs of $9.0 million and a reserve build of $4.0 million, compared to net charge-offs of $16.1 million and a reserve build of $0.9 million in the fourth quarter of 2023 and net charge-offs of $5.7 million and a reserve build of $0.3 million in the first quarter of 2023. The 2024. Lower levels of charge-offs, loan balances and unfunded exposures are the primary drivers of the improvement in provision recorded expense linked quarter. Annualized net charge-offs as a percentage of average loans in the second quarter of 2024 was 0.12%, down from 0.15%, in the first quarter of 2024 and the fourth quarter of 2023 reflect a somewhat typical level in the current operating environment as compared to the first quarter 2023 level.

Net charge-offs in the first 2024. The second quarter of 2024 were $9.0 million, or 0.15% of average total loans on an annualized basis, compared to net charge-offs of $16.1 million, or 0.27%, included $4.1 million in the fourth quarter of 2023 commercial portfolio and net charge-offs of $5.7 million, or 0.10% $3.3 million in the first quarter consumer portfolio, partially offset by net recoveries of 2023. $0.1 million in the residential mortgage portfolio. The first quarter of 2024 included net charge-offs of included $5.3 million in the commercial portfolio and $3.9 million in the consumer portfolio, partially offset by net recoveries of $0.2 million in the residential mortgage portfolio. Net charge-offs in the commercial portfolio for the first quarter of 2024 includes an $8.8 million charge-off on a single commercial real estate - income producing credit and an $11.8 million recovery from a single legacy energy credit.

We recorded a provision for credit losses expense of $21.7 million for the six months ended June 30, 2024, compared to $13.7 million for the same period in 2023. The fourth quarter provision for credit losses in the first six months of 2023 2024 included net charge-offs of $12.7 million $16.3 million and a reserve build of $5.4 million, compared to net charge-offs of $9.1 million and a reserve build of $4.6 million in the same period in 2023. The $8.0 million increase in provision for credit losses compared to the prior year is primarily attributable to normalization in the level of net charge-offs compared to a relatively benign credit environment. Net charge-offs in the first six months of 2024 of $16.3 million, or 0.14% of average loans, is comprised of net charge-offs of $9.4 million in the commercial portfolio and $3.7 million in the consumer portfolio, partially offset by net recoveries of $0.4 million in the residential mortgage portfolio. The first quarter of 2023 included net charge-offs of $3.4 million in the commercial portfolio and $2.5 million $7.1 million in the consumer portfolio, partially offset by net recoveries of $0.2 million in the residential mortgage portfolio. Net charge-offs in the

first six months of 2023 of $9.1 million, or 0.08% of average loans, is comprised of net charge-offs of $4.6 million in the commercial portfolio and $5.0 million in the consumer portfolio, partially offset by net recoveries of $0.5 million in the residential mortgage portfolio.

We expect to see low to modest charge-offs and provision for credit losses in the remainder of 2024. However, loan growth, portfolio mix, asset quality metrics and future assumptions in economic forecasts will drive the level of credit loss reserves.

The discussion labeled "Allowance for Credit Losses and Asset Quality" that appears later in this Item provides additional information on these changes and on general credit quality.

Noninterest Income

Noninterest income totaled $87.9 million $89.2 million for the first second quarter of 2024, up $48.9 million $1.3 million, or 126%, from the fourth quarter of 2023, and up $7.5 million, or 9% 2%, from the first quarter of 2023. Noninterest income for the fourth quarter of 2023 included two supplemental disclosure items, a $16.1 million gain on the sale of a parking facility and a $65.4 million loss on the restructuring of the available for sale securities portfolio. Excluding the impact of the supplemental disclosure items, noninterest income for the first quarter of 2024 was relatively flat when compared to the fourth quarter of 2023, with increases in service charges on deposit accounts, trust fees, investment and annuity fees and income from secondary mortgage market operations offset by a decline in income from bank-owned life insurance and specialty lines of business. 2024. The increase in noninterest income from the first quarter of 2023 2024 is primarily attributable to increases in service charges on deposit accounts, investment derivative income, trust fees and annuity bank card and ATM fees, income from bank-owned life insurance, net gains on sales of premises and equipment, and dividends on FHLB stock, partially offset by a decline in investment and annuity fees and gains on sales of assets. For the six months ended June 30, 2024, noninterest income totaled $177.0 million, up $13.5 million, or 8%, from the same period in 2023. The increase is largely attributable to investment and annuity fees, other miscellaneous fees, gains on sales of assets, service charges on deposits, secondary mortgage market operations, and income from derivatives. bank-owned life insurance, partially offset by a decline in derivative income. A more detailed discussion of these and other noninterest income variances follows.

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The components of noninterest income are presented in the following table for the indicated periods.

($ in thousands)	Three Months Ended March 31, 2024	Three Months Ended December 31, 2023	Three Months Ended March 31, 2023
Service charges on deposit accounts	$ 22,239	$ 21,643	$ 20,622
Trust fees	17,077	16,845	16,734
Bank card and ATM fees	20,622	20,708	20,721
Investment and annuity fees and insurance commissions	11,844	11,086	8,867
Secondary mortgage market operations	2,891	2,083	2,168
Income from bank-owned life insurance	4,229	5,171	3,286
Credit related fees	3,131	3,308	2,765
Income (loss) from customer and other derivatives	(2,802)	(1,165)	583
Securities transactions, net	—	(65,380)	—
Net gains on sales of premises, equipment and other assets	2,779	17,078	407
Other miscellaneous	5,841	7,574	4,177
Total noninterest income	$ 87,851	$ 38,951	$ 80,330
Supplemental Disclosure Items Included in Noninterest Income			
Securities transactions, net			
Loss on securities portfolio restructure	$ —	$ (65,380)	$ —
Net gains on sales of premises, equipment and other assets			
Gain on sale of parking facility	—	16,126	—

($ in thousands)	Three Months Ended June 30, 2024	Three Months Ended March 31, 2024	Three Months Ended June 30, 2023	Six Months Ended June 30, 2024	Six Months Ended June 30, 2023
Service charges on deposit accounts	$ 22,275	$ 22,239	$ 21,491	$ 44,514	$ 42,113
Trust fees	18,473	17,077	17,393	35,550	34,127
Bank card and ATM fees	21,827	20,622	20,982	42,449	41,703
Investment and annuity fees and insurance commissions	9,789	11,844	8,241	21,633	17,108

Secondary mortgage market operations	3,546	2,891	2,299	6,437	4,467
Income from bank-owned life insurance	3,760	4,229	3,364	7,989	6,650
Credit related fees	3,130	3,131	3,231	6,261	5,996
Income (loss) from customer and other derivatives	(1,060)	(2,802)	584	(3,862)	1,167
Net gains on sales of premises, equipment and other assets	1,043	2,779	606	3,822	1,013
Other miscellaneous	6,391	5,841	5,034	12,232	9,211
Total noninterest income	$ 89,174	$ 87,851	$ 83,225	$ 177,025	$ 163,555

Service charges on deposit accounts are composed of overdraft fees, and nonsufficient funds fees on business accounts, business and corporate account analysis fees, overdraft protection fees and other customer transaction-related charges. Service charges on deposits totaled $22.2 million $22.3 million for the second quarter of 2024, virtually flat compared to the first quarter of 2024, as analysis fees on business accounts resulting from account activity and sales performance were largely offset by decreases in consumer overdraft and service fees as a result of fewer instances of overdraft and the elimination of paper statement fees. For the six months ended June 30, 2024, services charges on deposits totaled $44.5 million, up $0.6 million $2.4 million, or 3% 6%, from the fourth quarter of 2023 and up $1.6 million, or 8%, from the first quarter of 2023. The linked-quarter increase is primarily attributable to net analysis fees, driven by deposit balance activity, pricing changes and strong sales activity. The increase from the same period in 2023 2023.The year over year increase was also largely attributable to net driven primarily by analysis fees on business accounts, as a result of activity levels, balance outflows and to sales performance, and consumer overdraft fees, driven partially offset by higher instances a decline in consumer service charges as a result of overdrafts.

the elimination of paper statement fees.

Trust fee income represents revenue generated from a full range of trust services, including asset management and custody services provided to individuals, businesses and institutions. Trust fees totaled $17.1 million $18.5 million for the first second quarter of 2024, up $0.2 million, or1%, from the fourth quarter of 2023, and up $0.3 million $1.4 million, or 2% 8%, from the first quarter of 2023, primarily related 2024, largely attributable to increases in personal trust revenue as a result of seasonal tax preparation fees and institutional trust fees for both periods.

driven by market value and sales volume. For the six months ended June 30, 2024, trust fees totaled $35.6 million, an increase of $1.4 million, or 4%, from the same period in 2023. The year over year increase was primarily attributable to corporate and institutional trust revenue, driven by market value and sales volumes.

Bank card and ATM fees include interchange and other income from credit and debit card transactions, fees earned from processing card transactions for merchants, and fees earned from ATM transactions. Bank card and ATM fees totaled $20.6 million $21.8 million for the second quarter of 2024, up $1.2 million, or 6%, from the first quarter of 2024, down 2024. $0.1 million, or less than 1%, The linked quarter increase reflects a return from both the fourth quarter typical seasonal declines in debit and consumer credit card activity of 2023 and the first quarter of the year, and increases in purchasing card and merchant revenue. Bank card and ATM fees for the six months ended June 30, 2024totaled $42.4 million, up $0.7 million, or 2%,

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from the same period in 2023 with modestly lower. The year over year change was driven primarily by increases in purchasing card activity across most products. and merchant fees.

Investment and annuity fees and insurance commissions, which include both fees earned from sales of annuity and insurance products, as well as managed account fees, totaled $11.8 million $9.8 million, up $0.8 million down $2.1 million, or 7% 17%, from the fourth quarter of 2023, and up $3.0 million, or 34% from the first quarter of 2024. The linked-quarter change was largely driven by a $1.1 million decline in annuity sales following record-high sales performance in the previous quarter, and a $0.5 million decline in investment fees. Investment and annuity fees and insurance commissions for the six months ended June 30, 2024 totaled $21.6 million, up $4.5 million, or 26%, from the same period in 2023. The linked quarter and year over year increases reflect increase includes a $3.2 million increase in investment fees, and a $1.5 million increase in annuity fees, reflective of continued strong annuity sales performance and fixed-income trading commissions amid the elevated interest rate environment and favorable market conditions.

Income from secondary mortgage market operations is comprised of income produced from the origination and sales of residential mortgage loans in the secondary market. We offer a full range of mortgage products to our customers and typically sell longer-term fixed-rate loans while retaining the majority of adjustable-rate loans, as well as loans generated through programs to support customer relationships. Secondary mortgage market operations income will vary based on mortgage application volume, pull through rates, the percentage of loans ultimately sold in the secondary market and the timing of such sales. Income from secondary mortgage market operations was $2.9 million $3.5 million in the second quarter of 2024, up $0.7 million, or 23%, from the first quarter of 2024, 2024. For the six months ended June 30, 2024, income from secondary mortgage market operations totaled $6.4 million, up $0.8 million $2.0 million, or 39% 44%, from the fourth quarter of 2023, same period in 2023.The linked-quarter and up $0.7 million, or 33% from the same quarter last year. The year over year increases from both the fourth quarter of 2023 and the first quarter of 2023 were largely driven by an upward trend in the percentage of mortgage loans sold in the secondary market as opposed to those held in our portfolio.

Income from bank-owned life insurance (BOLI) is typically generated through insurance benefit proceeds as well as the growth of the cash surrender value of insurance contracts held. Income from BOLI was $4.2 million $3.8 million for the second quarter of 2024, down $0.5 million, or 11%, from the first quarter of 2024, down $0.9 million largely attributable to a decline in mortality gains. Income from BOLI for the six months ended June 30, 2024 totaled $8.0 million, up $1.3 million, or 18%, 20% from the fourth quarter of same period in 2023 and up $0.9 million, or 29% from the first quarter is reflective of 2023. The linked quarter decrease was

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primarily attributable to lower mortality gains, and the increase over the same quarter last year reflects an increase increases in both income from both mortality gains and cash surrender value.
value and mortality gains.

Credit-related fees include fees assessed on letters of credit and unused portions of loan commitments. Credit-related fees were $3.1 million for the second quarter of 2024, virtually flat compared to the first quarter of 2024, down $0.2 million 2024. Credit-related fees for the six months ended June 30, 2024 totaled $6.3 million, up $0.3 million, or 5% from the fourth quarter of 2023, and up $0.4 million 4%, or 13% from the same quarter last year. The decrease period in credit-related fees compared to the prior quarter was due to a decline in letter of credit fees. The increase compared to same quarter last year was in both unused commitment and letter of credit fees. 2023. Income from these products will vary based on letters of credit issued, credit line utilization and prevailing assessment rates.

Income or losses loss from customer and other derivatives is largely from our customer interest rate derivative program and totaled a loss of $2.8million $1.1 million for the first second quarter of 2024, compared to a loss of $1.2 million $2.8 million in the prior quarter, and income of $0.6 million in the first quarter of 2023. quarter. Derivative income can be volatile and is dependent upon the composition of the portfolio, volume and mix of sales and termination activity, and market value adjustments due to market interest rate movement. Customer derivative income for The linked-quarter improvement is largely reflective of a loss of $1.5 million recorded in the first quarter of 2024 includes a loss of approximately $1.5 million related to assumption changes for certain valuation inputs that is not expected on customer derivatives. For the six months ended June 30, 2024, loss from customer and other derivatives totaled $3.9 million, compared to recur. income of $1.2 million for the same period in 2023. The current period includes the $1.5 million loss resulting from assumption changes associated with customer derivatives described above and $1.4 million increase in losses resulting from assumption changes to the Visa B derivative liability. The remainder of the decline in customer derivatives is largely tied to the change in the interest rate environment present in each of the comparative periods, which affects demand for variable rate loans and related derivative products, valuation adjustments, and related collateral income/expense for the program as a whole. In addition, valuation changes to our Visa B derivative liability in the first quarter of 2024 contributed to increased losses of $0.8 million compared to the fourth quarter of 2023 and $1.0 million compared to the first quarter of 2024. whole

There were no gains or losses on sales of securities during the first quarters of 2024 and 2023, compared to a loss on sales of securities of $65.4 million in the fourth quarter of 2023. The net loss recorded in the fourth quarter of 2023 resulted from the sale of approximately $1.04 billion of available for sale securities and reflects a strategic decision to restructure the portfolio to enhance net interest margin through the deployment of sales proceeds into higher-yielding earning assets and repayment of short-term borrowings.
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Net gains on sales of premises, equipment and other assets consists primarily of net revenue earned from sales of excess-bank owned facilities and equipment no longer in use, gains on sales of Small Business Administration and other non-residential mortgage loans, and leases and other assets associated with the equipment finance line of business. Net gains on sales of premises, equipment and other assets totaled $1.0 million for the second quarter of 2024, compared to $2.8 million for the first quarter of 2024. The linked-quarter decline was largely driven by a gain on sale of bank premises and equipment and other miscellaneous activity recorded in the first quarter of 2024. Net gains on sales of premises, equipment and other assets for the six months ended June 30, 2024 totaled $3.8 million, compared to $1.0 million in the same period in 2023. The level of net gains or losses in a given reporting period will vary based on a variety of circumstances. Net gains on sales of premises, equipment and other assets totaled $2.8 million for the first quarter of 2024, compared to $17.1 million for the fourth quarter of 2023 and $0.4 million for the first quarter of 2023. The linked-quarter decline was largely driven by the fourth quarter 2023 gain on the sale of a stand-alone parking facility of $16.1 million that was identified as a supplemental disclosure item, partially offset by a first quarter 2024 gain on sale of bank premises and equipment and other miscellaneous activity. The sale of the parking facility allowed us to take advantage of favorable market conditions while exiting a service that was not a part of our core business. The year over year increase is largely attributable to the first quarter 2024 gain on the sale of bank premises and equipment.

Other miscellaneous income is comprised of various items, including income from small business investment companies (SBIC), Federal Home Loan Bank (FHLB) stock dividends, and fees from loan syndication and other specialty lines of business business.. Other miscellaneous income totaled $5.8 million $6.4 million, down $1.7 million up $0.6 million, or 23%, from the prior quarter, and up $1.7 million, or 40% from the first quarter of 2023.9%. The linked quarter decrease linked-quarter increase was largely driven by a $0.6 million decline in syndication fees and a $0.5 million decline increase in SBIC income, which can vary from period to period. The increase For the six months ended June 30, 2024, other miscellaneous income totaled $12.2 million, up $3.0 million, or 33%, from the same quarter last period in 2023. The year over year increase was largely attributable to driven by a $1.3 million $2.1 million increase in dividends on FHLB stock. stock and other various smaller items.

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We expect noninterest income to be up three four to four five percent for the full year of 2024 from the 2023 adjusted noninterest income of $337.7 million.

Noninterest Expense

Noninterest expense for the first second quarter of 2024 was $207.7 million $206.0 million, down $21.4 million $1.7 million, or 9% from the fourth quarter of 2023, and up $6.8 million, or 3% less than 1%, from the first quarter of 2023. 2024. Included in noninterest expense are supplemental disclosure items of $3.8 million in the first quarter of 2024 was a supplemental disclosure item of $3.8 million attributable to a revision of the FDIC's special assessment and $26.1 million in the fourth quarter related to certain bank failures of 2023, attributable to an FDIC special assessment. Excluding the impact of the supplemental disclosure items, noninterest expense for the first quarter of 2024 was up $0.9 million, or less than 1%, from the fourth quarter of 2023, with an increase in personnel expense largely offset by decreases in data processing, professional services, net other retirement expense and other miscellaneous expenses. 2023. Excluding the impact of the supplemental disclosure item, noninterest expense for the first second quarter of 2024 was up $3.0 million $2.1 million, or 2% 1%, compared to from the first quarter of 2023, 2024, with increases in data processing, other miscellaneous expenses, travel, professional services, advertising and net other retirement expense partially offset by decreases in personnel expenses, other real estate and foreclosed assets expense, and entertainment and contributions. For the six months ended June 30, 2024, noninterest expense totaled $413.7 million, up $10.7 million, or 3%,from the same period in 2023. Excluding the impact of the supplemental disclosure item, noninterest expense for the six months ended June 30, 2024 was up $6.9 million, or 2%, from the same period in 2023. The year over year increase being was largely driven primarily by personnel expense and data processing expense, partially offset by a decrease in net other retirement expense. A more detailed discussion of these and other noninterest expense variances follows.

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The components of noninterest expense are presented in the following table for the indicated periods.

	Three Months Ended			Three Months Ended			Six Months Ended	
($ in thousands)	March 31, 2024	December 31, 2023	March 31, 2023	June 30, 2024	March 31, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Compensation expense	$ 96,569	$ 93,881	$ 92,403	$ 97,121	$ 96,569	$ 94,121	$ 193,690	$ 186,524
Employee benefits	24,588	20,461	22,920	21,605	24,588	20,743	46,193	43,663
Personnel expense	121,157	114,342	115,323	118,726	121,157	114,864	239,883	230,187
Net occupancy expense	13,395	13,226	12,206	13,158	13,395	12,707	26,553	24,913
Equipment expense	4,228	4,297	4,736	4,312	4,228	5,043	8,540	9,779
Data processing expense	28,737	30,128	28,182	31,371	28,737	29,562	60,108	57,744
Professional services expense	9,036	10,766	9,131	9,458	9,036	8,915	18,494	18,046
Amortization of intangible assets	2,526	2,672	3,114	2,389	2,526	2,957	4,915	6,071
Deposit insurance and regulatory fees	8,931	31,745	5,920	6,008	8,931	6,463	14,939	12,383
Other real estate and foreclosed asset (income)/loss, net	(196)	(471)	155					
Other real estate and foreclosed asset income, net	(1,099)	(196)	(282)	(1,295)	(127)			
Corporate value and franchise taxes and other non-income taxes	5,071	4,623	5,253	5,086	5,071	5,241	10,157	10,494
Advertising	2,907	3,101	3,256	3,271	2,907	3,476	6,178	6,732
Telecommunications and postage	2,413	2,400	3,071	2,289	2,413	2,712	4,702	5,783
Entertainment and contributions	3,178	2,686	2,631	2,685	3,178	2,582	5,863	5,213
Tax credit investment amortization	1,554	1,494	1,401	1,555	1,554	1,402	3,109	2,803
Printing and supplies	882	966	990	1,072	882	1,149	1,954	2,139

Travel expense	1,103	1,404	1,046	1,596	1,103	1,651	2,699	2,697
Net other retirement expense	(4,824)	(3,265)	(3,655)	(4,507)	(4,824)	(3,312)	(9,331)	(6,967)
Other miscellaneous	7,624	9,037	8,124	8,646	7,624	7,008	16,270	15,132
Total noninterest expense	$ 207,722	$ 229,151	$ 200,884	$ 206,016	$ 207,722	$ 202,138	$ 413,738	$ 403,022
Supplemental Disclosure Items Included in Noninterest Income								
Supplemental Disclosure Items Included in Noninterest Expense								
Deposit insurance and regulatory fees								
FDIC deposit insurance special assessment	$ 3,800	$ 26,123	$ —	$ —	$ 3,800	$ —	$ 3,800	$ —

Personnel expense consists of salaries, incentive compensation, long-term incentives, payroll taxes, and other employee benefits such as 401(k), pension, and insurance for medical, life and disability. Personnel expense totaled $121.2 million $118.7 million for the first second quarter of 2024, up $6.8 million down $2.4 million, or 6% 2%. The linked quarter variance reflects seasonal declines in payroll tax and benefit expenses and a decline in incentive-based pay, which were partially offset by an increase in salaries attributable to annual merit increases. For the six months ended June 30, 2024, from the prior quarter, and personnel expense totaled $239.9 million, up $5.8 million $9.7 million, or 5% 4%, from the same quarter last year. The linked quarter increase period in expense reflects seasonal increases in payroll tax and benefits, an increase in incentive expense and a decrease in expense deferrals related to loan originations, as lower origination volume reduced the amount of wages capitalized. 2023. The year over year change reflects annual increases across most salary and benefit categories and that were partially offset by savings attributable to a decrease in expense deferrals, as lower origination volumes and a larger percentage of mortgage loans sold in the secondary market reduced the amount of wages capitalized. headcount.

Occupancy and equipment expenses are primarily composed of lease expenses, depreciation, maintenance and repairs, rent, taxes, and other equipment expenses. Occupancy and equipment expenses totaled $17.6 million $17.5 million for the first second quarter of 2024, up $0.1 million down $0.2 million, or 1%, from the prior quarter, largely due to a modest reduction in building rent expense. For the six months ended June 30,

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2024, occupancy and equipment expenses totaled $35.1 million, up $0.7 million $0.4 million, or 4% 1%, from the same quarter last year.The increase compared to the same quarter last year reflects driven largely by higher property insurance costs and leased building costs, lower rental income and increases in insurance expense, partially offset by lower equipment expense. maintenance costs on fixed assets.

Data processing expense includes expenses related to third party technology processing and servicing costs, technology project costs and fees associated with bank card and ATM transactions, and may vary with transaction volume and timing of technology enhancement initiatives. Data processing expense was $28.7 million $31.4 million for the first second quarter of 2024, down $1.4 million up $2.6 million, or 9%, from the fourth quarter of 2023, and up $0.6 million, or 2%, from the first quarter of 2023. 2024. The decline compared to the prior quarter linked-quarter increase was largely due to lower driven in part by debit card processing expense. The modest increase over expense and other activity-based processing fees and expenses associated with ongoing technology enhancements. For the six months ended June 30, 2024, data processing expense totaled $60.1 million, up $2.4 million, or 4%, from the same quarter last year was due to various miscellaneous items. period in 2023, driven in part by certain activity-based processing fees and expenses associated with ongoing technology enhancements, increases in card rewards expense, and ATM servicing arrangement costs, as the current period reflects a full six months of expense associated with an arrangement entered into in 2023.

Professional services expense for the first second quarter of 2024 totaled $9.0 million $9.5 million, down $1.7 million up $0.4 million, or 16% 5%, from the fourth first quarter of 2023, and down $0.1 million 2024. For the six months ended June 30, 2024, professional services expense totaled $18.5 million, up $0.4 million, or 1% 2%, from the same quarter last year. period in 2023. The decrease from the prior quarter was linked-quarter and year over year increases were largely driven by a decrease in consulting fees. Professional service expense may vary from period to period, generally related to consulting and legal needs. expenses incurred for certain outsourcing initiatives.

Deposit insurance and regulatory fees for the first second quarter of 2024 totaled $8.9 million $6.0 million, down $22.8 million $2.9 million, or 72%, from the fourth quarter of 2023, and up $3.0 million, or 51% 33%, from the first quarter of 2024. For the six months ended June 30, 2024, deposit insurance and regulatory fees totaled $14.9 million, up $2.6 million, or 21%, from the same period in 2023. Included in the first quarter of 2024 and was a $3.8 million adjustment to the fourth quarter of 2023 are $3.8 million and $26.1 million, respectively, attributable to a special assessment by the FDIC to cover losses incurred under the systemic risk exception following the failure of two large regional banks. Excluding the $3.8 million of expense associated with the special assessment, the linked-quarter and year over year changes in deposit insurance and regulatory fees for the first quarter of 2024 were down $0.5 million, or 2%, from the fourth quarter

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of 2023 and down $0.8 million, or 13%, from the first quarter of 2023. The linked-quarter and year over year decreases are primarily attributable to modest improvement changes in the our risk-based assessment calculation.

The FDIC special assessment expense recorded in the fourth quarter of 2023 and the first quarter of 2024 to date is management's estimate of our portion of the cost attributable to the systemic risk exception based on the information available from the FDIC. However, the loss estimates resulting from the failures of Silicon Valley Bank and Signature Bank may be subject to further change pending the projected and actual outcome of loss share agreements, joint ventures, and outstanding litigation. The exact amount of losses incurred will not be determined until the FDIC terminates the receiverships; therefore, the exact exposure to the Company remains unknown.

Net gains on sales of other real estate and foreclosed assets outpaced expense by $1.1 million in the second quarter of 2024, compared to $0.2 million in the first quarter of 2024, 2024. For the six months ended June 30, 2024, net gains on sales of other real estate and foreclosed assets exceeded expense by $1.3 million compared to $0.5 million in the fourth quarter of 2023, and a net expense of $0.2 million $0.1 million for the first quarter of same period in 2023.The level of net expense or income associated with maintaining the other real estate owned portfolio can vary depending on sales activity and/or valuation adjustments. Gains or losses on the sale of other real estate and foreclosed assets may occur periodically and are dependent on the number and type of assets for sale and current market conditions.

Corporate value, franchise and other non-income tax expense for the first second quarter of 2024 totaled $5.1 million, up $0.4 million, or 10%, from virtually flat compared to the prior quarter, quarter. For the six months ended June 30, 2024, corporate value, franchise and other non-income tax expense totaled $10.2 million, down $0.2 million $0.3 million, or 3%, from the same quarter last year, period in 2023, largely attributable to bank share tax. The calculation of bank share tax is based on multiple variables, including average quarterly assets, earnings and stockholders' equity to determine the taxable assessment value.

Business development-related expenses (including advertising, travel, entertainment and contributions) totaled $7.2 million $7.6 million for the fourth second quarter of 2024, virtually unchanged from the fourth quarter of 2023, and up $0.3 million $0.4 million, or 4% for the first quarter of 2023. The increase 5%, from the first quarter of 2023 was 2024 driven largely attributable to by an increase in travel and advertising expense, partially offset by a decline in entertainment and contributions. For the six months ended June 30, 2024, business development-related expenses totaled $14.7 million, up $0.1 million, or 1%, from the same period in 2023. The timing and level of business development expense can vary based on business needs and promotional campaigns.

All other expenses, excluding amortization of intangibles, is comprised of a variety of other operational expenses and losses, tax credit investment amortization, and net other retirement expense. All other expenses totaled $7.6 million $9.1 million for the second quarter of 2024, up $1.4 million, or 18%, from the first quarter of 2024, largely in other miscellaneous expense. For the six months ended June 30, 2024, all other expenses totaled $16.7 million, down $3.0 million $2.2 million, or 28% 12%, from the fourth quarter of same period in 2023, and down $2.3 million, or 23% from the first quarter of 2023. The decreases from the fourth quarter of 2023 and the first quarter of 2023 were driven in large part by a reduction of $2.4 million decrease in net other retirement expense of $1.6 million and $1.2 million, respectively. expense.

We expect noninterest expense to be up three two to four three percent for the full year of 2024 from the 2023 adjusted noninterest expense of $810.7 million.

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Income Taxes

The effective income tax rate for the first second quarter of 2024 was approximately 18.5% 20.9% compared to 18.8% in the fourth quarter of 2023 and 20.2% 18.5% in the first quarter of 2023. 2024. The first quarter of 2024 effective income tax rate is lower than for the first quarter of 2023 due primarily six months ended June 30, 2024 was 19.8% compared to lower forecasted annual pre-tax earnings. 20.1% for the same period in 2023.

Many factors impact the effective income tax rate including, but not limited to, the level of pre-tax income and relative impact of net tax benefits related to tax credit investments, tax-exempt interest income, bank-owned life insurance, and nondeductible expenses. Additionally, discrete tax items recognized in any given period affect the comparability of the effective income tax rate between periods. Such items include share-based compensation, valuation allowance changes, uncertain tax position changes and tax law changes. Based on the current forecast, management expects the effective income tax rate for 2024 will be in the 20%-21% to 21% range, absent any changes in tax law.

Our effective tax rate has historically varied from the federal statutory rate primarily because of tax-exempt income and tax credits. Interest income on bonds issued by or loans to state and municipal governments and authorities, and earnings from the bank-owned life insurance program are the major components of tax-exempt income. The main source of tax credits has been investments in tax-advantaged securities and tax credit projects. These investments are made primarily in the markets we serve and are directed at tax credits issued under the Federal and State New Market Tax Credit (“NMTC”) programs, Low-Income Housing Tax Credit (“LIHTC”) programs, as well as pre-2018 Qualified Zone Academy Bonds (“QZAB”) and Qualified School Construction Bonds (“QSCB”). These investments generate tax credits, which reduce current and future taxes and are recognized when earned as a benefit in the provision for income taxes.

We have invested in NMTC projects through investments in our own Community Development Entities (“CDE”), as well as other unrelated CDEs. Federal tax credits from NMTC investments are recognized over a seven-year period, while recognition of the benefits from state tax credits varies from three to five years. We have also invested in affordable housing projects that generate federal LIHTC tax credits that are recognized over a ten-year period, beginning in the year the rental activity begins. The amortization

of the LIHTC investment cost is recognized as a component of income tax expense in proportion to the tax credits recognized over the ten-year credit period.

Based on tax credit investments that have been made to date in 2024, we expect to realize benefits from federal and state tax credits over the next three years totaling $9.8 million, $8.2 million, and $8.0 million in 2025, 2026, and 2027, respectively. We intend to continue making investments in tax credit projects. However, our ability to access new credits will depend upon, among other factors, federal and state tax policies and the level of competition for such credits.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

Liquidity management ensures that funds are available to meet the cash flow requirements of our depositors and borrowers, while also meeting the operating, capital and strategic cash flow needs of the Company, the Bank and other subsidiaries. As part of the overall asset and liability management process, liquidity management strategies and measurements have been developed to manage and monitor liquidity risk. The following table summarizes available liquidity at March 31, 2024 June 30, 2024:

	March 31, 2024			June 30, 2024		
($ in thousands)	Total Available	Amount Used	Net Availability	Total Available	Amount Used	Net Availability
Available Sources of Funding:						
Internal Sources:						
Free securities	$ 3,286,735	$ —	$ 3,286,735	$ 4,049,819	$ —	$ 4,049,819
External Sources:						
Federal Home Loan Bank (a)	6,855,722	533,088	6,322,634	6,983,126	1,683,088	5,300,038
Federal Reserve Bank	3,397,241	—	3,397,241	3,395,679	—	3,395,679
Brokered deposits	4,466,386	394,771	4,071,615	4,380,108	200,075	4,180,033
Other	1,259,000	—	1,259,000	1,437,000	—	1,437,000
Total Available Sources of Funding	**$ 19,265,084**	**$ 927,859**	**$ 18,337,225**	**$ 20,245,732**	**$ 1,883,163**	**$ 18,362,569**
Cash and other interest-bearing bank deposits			853,300			1,082,437
Total Liquidity			**$ 19,190,525**			**$ 19,445,006**

(a) Amount used includes letters of credit.

Liquidity levels for financial institutions continue to have heightened focus since the failure of several major regional U.S. banks that experienced large-scale deposit runs in the first half of 2023 have brought the subject of bank liquidity into focus. 2023. Dampened depositor confidence over a financial institution's ability to protect deposit balances in excess of the federally insured limit is thought to pose a higher likelihood of a deposit run, and, in turn, the risk that the institution may have insufficient liquidity to meet the customer demand.

At March 31, 2024 June 30, 2024, our available on and off-balance sheet liquidity of $19.2 billion $19.4 billion is well in excess of our estimated uninsured, noncollateralized deposits of approximately $10.5 billion.

The asset portion of the balance sheet provides liquidity primarily through loan principal repayments, maturities and repayments of investment securities and occasional sales of various assets. Short-term investments such as federal funds sold, securities purchased under agreements to resell and interest-bearing deposits with the Federal Reserve Bank or with other commercial banks are additional sources of liquidity to meet cash flow requirements. Free securities represent unpledged securities that can be sold or used as collateral for borrowings, and include unpledged securities assigned to short-term dealer repurchase agreements or to the Federal Reserve Bank discount window. Total pledged securities were $3.6 billion at June 30, 2024, compared to $4.2 billion at March 31,2024, compared to March 31, 2024 and $4.7 billion at December 31, 2023 and $6.1 billion at March 31, 2023. Management has established an internal target for the ratio of free securities to total securities of 20% or greater. As shown in the table below, our ratio of free securities to total securities was 44.86% 53.24% at March 31, 2024 June 30, 2024, compared to 44.86% at March 31, 2024 and 38.80% December 31, 2023 and 28.45% at March 31, 2023. The decline in pledged securities and related increase in free securities ratio at March 31, 2023 was impacted by pledging additional securities compared to the Federal Reserve Bank, done as a cautionary measure to increase borrowing capacity under its discount window as a prior periods are the result of the bank failures pledging of approximately $1.0 billion of FHLB letters of credit in lieu of securities in the first second quarter 2023. of 2024. Both securities and FHLB letters of credit are pledged as collateral related to public funds and repurchase agreements.

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Liquidity Metrics	March 31, 2024	December 31, 2023	September 30 2023	June 30, 2023	March 31, 2023
Free securities / total securities	44.86 %	38.80 %	46.12 %	41.23 %	28.45 %
Core deposits / total deposits	92.61 %	92.51 %	90.85 %	91.63 %	94.83 %
Wholesale funds / core deposits	4.71 %	7.21 %	10.24 %	11.00 %	15.43 %
Liquid assets / total liabilities	13.19 %	12.69 %	14.94 %	14.52 %	15.09 %
Quarter-to-date average loans /quarter-to-date average deposits	80.55 %	79.39 %	80.08 %	80.53 %	80.18 %

Liquidity Metrics	June 30, 2024	March 31, 2024	December 31, 2023	September 30 2023	June 30, 2023
Free securities / total securities	53.24 %	44.86 %	38.80 %	46.12 %	41.23 %
Core deposits / total deposits	93.06 %	92.61 %	92.51 %	90.85 %	91.63 %
Wholesale funds / core deposits	6.63 %	4.71 %	7.21 %	10.24 %	11.00 %
Liquid assets / total liabilities	16.30 %	13.19 %	12.69 %	14.94 %	14.52 %
Quarter-to-date average loans / quarter-to-date average deposits	82.28 %	80.55 %	79.39 %	80.08 %	80.53 %

The liability portion of the balance sheet provides liquidity mainly through the ability to use cash sourced from customers' interest-bearing and noninterest-bearing deposit accounts. At March 31, 2024 June 30, 2024, deposits totaled $29.8 billion $29.2 billion, up $85.8 million down $0.6 million compared to March 31, 2024 and $0.5 million compared to December 31, 2023.

Brokered time deposits at March 31, 2024 June 30, 2024 totaled $394.8 million $200.1 million, down $195.0 million $194.7 million from $589.8 million March 31, 2024 and down $389.7 million from December 31, 2023. The brokered deposits held at December 31, 2023. These instruments June 30, 2024 bear interest plus fees at a weighted average rate of 5.35% per annum 5.52% with maturities between August 2024 and will mature in May 2024. February 2025. The decrease from both comparative periods is attributable to net maturities of instruments that were not replaced. The use of brokered deposits as a funding source is subject to certain policies regarding the amount, term and interest rate.

Core deposits consist of total deposits excluding certificates of deposit of $250,000 or more and brokered deposits. Core deposits totaled $27.6 billion $27.2 billion at March 31, 2024 June 30, 2024, up $109.6 million down $402.1 million, or less than 1%, from December 31, 2023 March 31, 2024 and down $508.2 million $292.5 million, or 2% 1%, from March 31, 2023 December 31, 2023. The increase decrease in core deposits from December 31, 2023 March 31, 2024 is primarily attributable to growth seasonal deposit outflows in noninterest-bearing and interest-bearing transaction accounts, money market and savings accounts and CDs less than $250,000. The decline in core deposits from March 31, 2023 is largely due to a decline in noninterest-bearing deposits. public funds. The ratio of core deposits to total deposits was 92.61% 93.06% at March 31, 2024 June 30, 2024, compared to 92.61% at March 31, 2024 and 92.51% at December 31, 2023 and 94.83% at March 31, 2023.

Purchases of federal funds, securities sold under agreements to repurchase and other short-term borrowings from customers provide additional sources of liquidity to meet short-term funding requirements. Besides funding from customer sources, the Bank has a line of credit with the FHLB that is secured by blanket pledges of certain mortgage loans. At March 31, 2024 June 30, 2024, the Bank had no $650 million in borrowings and approximately $6.3 billion $5.3 billion available under this line. The unused borrowing capacity at the

Federal Reserve's discount window is approximately $3.4 billion. There were no outstanding borrowings with the Federal Reserve at any date during any period covered by this report.

Wholesale funds, which are comprised of short-term borrowings, long-term debt and brokered deposits were 4.71% 6.63% of core deposits at March 31, 2024 June 30, 2024, compared to 4.71% at March 31, 2024 and 7.21% at December 31, 2023 and 15.43% at March 31, 2023.At March 31, 2024 June 30, 2024, wholesale funds totaled $1.3 billion $1.8 billion, a decrease an increase of $682.0 million $501.5 million, or 34% 39%, from December 31, 2023 March 31, 2024 and a decrease of $3.0 billion $180.5 million, or 70% 9%, from March 31, 2023 December 31, 2023. The linked-quarter decrease increase was primarily due to the repayment of $700 million of FHLB advances and the maturity of $195 million of brokered time deposits, partially offset driven by a $212.9 million change in the funding mix as a result of the $650 million increase in customer repurchase agreements. The decrease from March 31, 2023 reflects the repayment of $3.1 billion of FHLB advances and a net reduction of $177.7 million in brokered deposits, partially offset by a $248.3 million increase in customer repurchase agreements. borrowings. The Company has established an internal target for wholesale funds to be less than 25% of core deposits.

Other key measures used to monitor liquidity include the liquid asset ratio and the loan-to-deposit ratio. The liquid asset ratio (liquid assets, consisting of cash, short-term investments and free securities, divided by total liabilities) measures our ability to meet short-term obligations. Our liquid asset ratio was 13.19% 16.30% at March 31, 2024 June 30, 2024, compared to 13.19% at March 31, 2024 and 12.69% at December 31, 2023 and 15.09% at March 31, 2023. Management has established a minimum liquid asset ratio of 7.5% and an internal target of 12% or greater. The

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loan to deposit ratio (average loans outstanding for the reporting period divided by average deposits outstanding) measures the amount of funds the Company lends for each dollar of deposits on hand. Our average loan-to-deposit ratio for the second quarter of 2024 was 82.28%, compared to 80.55% for the first quarter of 2024 was80.55%, compared to and 79.39% for the fourth quarter of 2023 and 80.18% for the first quarter of 2023. Management has an established target range for the loan-to-deposit ratio of 87% to 89%, but will operate outside that range under certain circumstances.

Cash generated from operations is another important source of funds to meet liquidity needs. The Consolidated Statements of Cash Flows included in Part I, Item 1 of this document present operating cash flows and summarize all significant sources and uses of funds during the three six months ended March 31, 2024 June 30, 2024 and 2023.

Dividends received from the Bank have been the primary source of funds available to the Parent for the payment of dividends to our stockholders and for servicing its debt. The liquidity management process takes into account the various regulatory provisions that can limit the amount of dividends the Bank can distribute to the Parent. The Parent targets cash and other liquid assets to provide liquidity in an amount sufficient to fund approximately six quarters of ongoing cash or liquid asset needs, consisting primarily of common stockholder dividends, debt service requirements, and any expected share repurchase or early extinguishment of debt. The Parent may operate below the target level on a temporary basis if a return to the target can be achieved in the near-term, generally not to exceed four quarters. The Parent had cash and liquid assets of $240.8 million $246.1 million at March 31, 2024. June 30, 2024, exceeding our internal target.

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Capital Resources

Stockholders' equity totaled $3.9 billion at March 31, 2024 June 30, 2024, up $49.8 million $67.3 million, or 1% 2%, from March 31, 2024 and $117.1 million, or 3% from December 31, 2023. The increase from March 31, 2024 is primarily attributable to net income of $114.6 million and $7.0 million of long-term incentive plan and dividend reinvestment activity. These factors were partially offset by dividends of $35.3 million and share repurchases of $14.6 million, and other comprehensive loss of $4.4 million. The increase from December 31, 2023 is attributable to net income of $108.6 million, $223.2 million and $7.1 million of long-term incentive plan and dividend reinvestment activity, partially offset by $61.8 million of dividends, $36.8 million of other comprehensive loss, and $14.6 million of $32.4 million, net of tax, primarily the result of fair value adjustments on securities available for sale and cash flow hedges, and dividends of $26.5 million. share repurchases.

The tangible common equity (TCE) ratio was 8.77% at June 30, 2024, up 16 bps from 8.61% at March 31, 2024, up 24 bps from 8.37% at December 31, 2023, driven primarily by tangible net earnings (+32 34 bps) and a decrease in tangible assets, stock compensation activity (+9 bps) 2bps), partially offset by dividends (-10 bps), an increase in tangible assets (-5 bps) and common share repurchases (-4 bps), and other comprehensive loss (-9 bps) and dividends (-8 bps) (-1bp).

The regulatory capital ratios of the Company and the Bank at March 31, 2024 June 30, 2024 remained well in excess of current regulatory minimum requirements, including capital conservation buffers, by at least $832 million $984 million. The Company and the Bank have been categorized as “well-capitalized” in the most recent notices received from our regulators. Refer to the Supervision and Regulation section in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 for further discussion of our capital requirements.

The following table shows the regulatory capital ratios for the Company and the Bank as calculated under current rules for the indicated periods. The capital ratios reflect the election to use the CECL five-year transition rule that allowed for the option to delay for two years the estimated impact of CECL on regulatory capital (0% in 2020 and 2021), followed by a three-year transition (25% in 2022, 50% in 2023, 75% in 2024, and 100% thereafter). The two-year delay included the full impact of January 1, 2020 cumulative effect impact plus an estimated impact of CECL calculated quarterly as 25% of the current ACL over the January 1, 2020 balance (modified transition amount). The modified transition amount was recalculated each quarter in 2020 and 2021, with the December 31, 2021 impact of $24.9 million plus day one impact of $44.1 million (net of tax) carrying through the remaining three years of the transition, as adjusted by the applicable transition percentage, equating to $17.2 million at March 31, 2024 June 30, 2024.

	Well-Capitalized	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2022	March 31, 2022	Well-Capitalized	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total capital (to risk weighted assets)												
Hancock Whitney Corporation	10.00 %	14.34 %	13.93 %	13.63 %	13.44 %	13.21 %	10.00 %	15.00 %	14.34 %	13.93 %	13.63 %	13.44 %
Hancock Whitney Bank	10.00 %	13.39 %	13.04 %	12.82 %	12.70 %	12.54 %	10.00 %	14.00 %	13.39 %	13.04 %	12.82 %	12.70 %
Tier 1 common equity capital (to risk weighted assets)												
Hancock Whitney Corporation	6.50 %	12.65 %	12.33 %	12.06 %	11.83 %	11.60 %	6.50 %	13.25 %	12.65 %	12.33 %	12.06 %	11.83 %
Hancock Whitney Bank	6.50 %	12.29 %	12.03 %	11.83 %	11.68 %	11.52 %	6.50 %	12.87 %	12.29 %	12.03 %	11.83 %	11.68 %
Tier 1 capital (to risk weighted assets)												
Hancock Whitney Corporation	8.00 %	12.65 %	12.33 %	12.06 %	11.83 %	11.60 %	8.00 %	13.25 %	12.65 %	12.33 %	12.06 %	11.83 %
Hancock Whitney Bank	8.00 %	12.29 %	12.03 %	11.83 %	11.68 %	11.52 %	8.00 %	12.87 %	12.29 %	12.03 %	11.83 %	11.68 %
Tier 1 leverage capital												
Hancock Whitney Corporation	5.00 %	10.49 %	10.10 %	10.01 %	9.64 %	9.63 %	5.00 %	10.71 %	10.49 %	10.10 %	10.01 %	9.64 %
Hancock Whitney Bank	5.00 %	10.19 %	9.86 %	9.82 %	9.52 %	9.57 %	5.00 %	10.40 %	10.19 %	9.86 %	9.82 %	9.52 %

Approximately half of the improvement in the tier 1 and total risk-based capital ratios from March 31, 2024 is the result of a risk weighted asset optimization analysis associated with certain off-balance sheet commitments for home equity lines of credit.

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We regularly perform stress analysis on our capital levels. One such scenario includes the hypothetical impact of including accumulated other comprehensive losses on market valuations of available for sale securities and cash flow hedges in regulatory capital and a further stress scenario that includes both those losses plus losses on the held to maturity investment portfolio in regulatory capital. We estimate that our regulatory capital ratios would remain in excess of the well-capitalized minimums under both of these stress scenarios at March 31, 2024 June 30, 2024.

On January 25, 2024, our board of directors declared the regular first quarter common stock cash dividend of $0.30 per share. The quarterly common stock cash dividend was paid on March 15, 2024 to shareholders of record on March 5, 2024. On April 25, 2024, our board of directors approved a $0.10, or 33%, increase in the regular quarterly common stock cash dividend to $0.40 per share payable on June 14, 2024 to shareholders of record on June 5, 2024. The Company has paid uninterrupted dividends to its shareholders since 1967.

On January 26, 2023, our board of directors authorized the repurchase of up to 4,297,000 shares of the Company’s common stock (approximately 5% of the shares of common stock outstanding as of December 31, 2022). The authorization is set to expire on December 31, 2024. The shares may be repurchased in the open market, by block purchase, through accelerated share repurchase plans, in privately negotiated transactions or otherwise, in one or more transactions, from time to time, depending upon market conditions and other factors, and in accordance with applicable regulations of the Securities and Exchange Commission. The Company is not obligated to purchase any shares under this program and the repurchase authorization may be terminated or amended by the Board at any time prior to the expiration date. As During the second quarter of March 31, 2024, no 2024, 312,993 shares had been were repurchased under this program. program at an average price of $46.72 per share, inclusive of commissions, representing the total number of shares repurchased under this plan.

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BALANCE SHEET ANALYSIS

Short-Term Investments

Short-term assets are held to ensure funds are available to meet the cash flow needs of both borrowers and depositors. Short-term investments, including interest-bearing bank deposits and federal funds sold, were $439.0 million$581.6 million at March 31, 2024 June 30, 2024, up $142.6 million from March 31, 2024 and down $188.1 million $45.5 million from December 31, 2023, primarily the result of the repayment of FHLB advances during the period. . Average short-term investments of$533.8 million $382.9 million for the first second quarter of 2024 were down $206.9 million $151.0 million from the fourth first quarter of 2024. Year-to-date average short term investments for the six months ended June 30, 2024 totaled $458.3 million, down $262.4 million compared to the same period in 2023. Typically, the balance of short-term investments will change on a daily basis depending upon movement in customer loan and deposit accounts. Comparative balances in 2023 were also impacted by excess liquidity held in response to the disruption in the financial industry caused by bank failures.

Securities

The purpose of the securities portfolio is to increase profitability, mitigate interest rate risk, provide liquidity and comply with regulatory pledging requirements. Our securities portfolio includes securities categorized as available for sale and held to maturity. Available for sale securities are carried at fair value and may be sold prior to maturity. Unrealized gains or losses on available for sale securities, net of deferred taxes, are recorded as accumulated other comprehensive income or loss in stockholders' equity.

Investment in securities totaled $7.6 billion $7.5 billion at March 31, 2024 June 30, 2024, down $40.8 million $23.3 million, or less than 1%, from March 31, 2024 and $64.1 million, or 1%, from December 31, 2023. The decrease from December 31, 2023 reflects is primarily due to an increase in unfavorable fair market valuation adjustment of $48.3 million $59.1 million on the available for sale portfolio, partially offset by net purchases. portfolio.

At March 31, 2024 June 30, 2024, securities available for sale totaled $4.9 billion $5.0 billion and securities held to maturity totaled $2.7 billion $2.6 billion.

Our securities portfolio consists mainly of residential and commercial mortgage-backed securities and collateralized mortgage obligations that are issued or guaranteed by U.S. government agencies. We invest only in high quality investment grade securities with a targeted portfolio effective duration generally between two and five and a half years.At March 31, 2024 June 30, 2024, the average expected maturity of the portfolio was 6.04 5.88 years with an effective duration of 4.49 4.38years and a nominal weighted-average yield of 2.51% 2.56%. Under an immediate, parallel rate shock using increases of 100 bps and 200 bps, the effective durations would be 4.49 4.38 and 4.46 4.35 years, respectively. At December 31, 2023, the average expected maturity of the portfolio was 6.22 years with an effective duration of 4.60 years and a nominal weighted-average yield of 2.48%. The changes in expected maturity, effective duration, and nominal weighted-average yield were largely the result of maturities and paydowns and purchases reinvestment in the portfolio during the quarter. At March 31, 2024 June 30, 2024, approximately $514 million of our available for sale securities are hedged with $478 million in fair value hedges in order to provide protection and flexibility to reposition and/or reprice the portfolio in a rising interest rate environment, effectively reducing the duration (market price risk) on the hedged securities.

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At the end of each reporting period, we evaluate the securities portfolio for credit loss. Based on our assessments, expected credit loss was not material for any period presented, and therefore no allowance for credit loss was recorded.

Loans

Total loans at March 31, 2024 June 30, 2024 were $24.0 billion $23.9 billion, up $49.0 million down $59.3 million, or less than 1%, from December 31,2023, with the increase primarily March 31, 2024 anddown $10.3 million, or less than 1%, from December 31, 2023. The decrease from March 31, 2024 is largely attributable to the residential mortgage commercial non-real estate loan portfolio.

The following table shows the composition of our loan portfolio at each date indicated.

($ in thousands)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total loans:										
Commercial non-real estate	$ 9,926,333	$ 9,957,284	$ 10,075,585	$ 10,113,932	$ 10,013,482	$ 9,847,759	$ 9,926,333	$ 9,957,284	$ 10,075,585	$ 10,113,932
Commercial real estate - owner occupied	3,080,192	3,093,763	3,081,327	3,058,829	3,050,748	3,094,258	3,080,192	3,093,763	3,081,327	3,058,829
Total commercial and industrial	13,006,525	13,051,047	13,156,912	13,172,761	13,064,230	12,942,017	13,006,525	13,051,047	13,156,912	13,172,761
Commercial real estate - income producing	4,042,797	3,986,943	4,027,553	3,762,428	3,758,455	4,053,812	4,042,797	3,986,943	4,027,553	3,762,428
Construction and land development	1,541,773	1,551,091	1,614,846	1,768,252	1,726,916	1,528,393	1,541,773	1,551,091	1,614,846	1,768,252
Residential mortgages	3,983,321	3,886,072	3,721,106	3,581,514	3,329,793	4,000,211	3,983,321	3,886,072	3,721,106	3,581,514
Consumer	1,396,522	1,446,764	1,463,262	1,504,931	1,525,129	1,387,183	1,396,522	1,446,764	1,463,262	1,504,931
Total loans	$ 23,970,938	$ 23,921,917	$ 23,983,679	$ 23,789,886	$ 23,404,523	$ 23,911,616	$ 23,970,938	$ 23,921,917	$ 23,983,679	$ 23,789,886

Commercial and industrial (“C&I”) loans including includes both non-real estate and owner occupied real estate secured loans, loans. The Bank lends mainly to middle market and smaller commercial entities, although it participates in larger shared credit loan facilities. C&I totaled approximately $13.0 billion $12.9 billion at June 30, 2024, down $64.5 million, or 54% of the total loan portfolio, at March 31, 2024, down less than 1%, compared to December 31,

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2023. from March 31, 2024 and down $109 million, or 1%, from December 31, 2023. Loan growth in this portfolio segment has tempered, as demand has been affected by the interest rate environment, and as a result of management's selective we refine our credit appetite with a and focus on resilient industries and borrowers. full-relationship lending.

The Bank lends mainly to middle market and smaller commercial entities, although it participates in larger shared credit loan facilities. Shared national credits outstanding at March 31, 2024 June 30, 2024 totaled approximately $2.75 billion $2.53 billion, or 11% 10.6% of total loans, up down $221.1 million from $2.63 billion at March 31, 2024 and down $100.6 million from December 31, 2023. The decline from both comparative periods was driven by a strategic reduction of exposure to credit-only relationships. At March 31, 2024 June 30, 2024, our larger concentrations in shared national credits include approximately $465 million $414 million to healthcare-related credits, $370 million to finance and insurance customers, $438 million to healthcare-related customers, $378 million credits, $346 million to manufacturing customers, credits, and $359 million $339 million to real estate rental and leasing customers, credits, with the remainder of the balance in other diverse industries.

Our loan portfolio is well diversified by product, client, and geography throughout our footprint. Nevertheless, we may be exposed to certain concentrations of credit risk which exist in relation to different borrowers or groups of borrowers, specific types of collateral, industries, loan products, or regions. The following table provides detail of the more significant industry concentrations for our commercial and industrial loan portfolio, which is based on NAICS codes for all industries, with the exception of energy, which is based on the borrower’s source of revenue (i.e. a manufacturer whose income is derived from energy-related business is reported as energy).

	March 31, 2024		December 31, 2023		September 30, 2023		June 30, 2023		March 31, 2023	
($ in thousands)	Balance	Pct of Total	Balance	Pct of Total	Balance	Pct of Total	Balance	Pct of Total	Balance	Pct of Total
Commercial & industrial loans:										
Health care and social assistance	$ 1,500,050	11 %	$ 1,481,669	11 %	$ 1,465,057	11 %	$ 1,454,716	11 %	$ 1,398,300	10 %
Retail trade	1,285,503	10 %	1,236,830	9 %	1,231,718	9 %	1,250,708	9 %	1,238,090	9 %
Real estate and rental and leasing	1,254,432	10 %	1,270,568	10 %	1,289,505	10 %	1,249,557	9 %	1,368,460	10 %
Manufacturing	1,108,134	9 %	1,120,232	9 %	1,159,312	9 %	1,143,417	9 %	1,149,578	9 %
Wholesale trade	1,090,634	8 %	1,111,643	8 %	1,046,650	8 %	1,064,342	8 %	999,258	8 %
Construction	992,489	8 %	998,802	8 %	1,047,345	8 %	1,052,386	8 %	1,025,582	8 %

Transportation and warehousing	951,673	7 %	872,379	7 %	884,057	7 %	902,181	7 %	852,153	7 %
Finance and insurance	862,004	7 %	878,824	7 %	931,750	7 %	925,639	7 %	914,033	7 %
Professional, scientific, and technical services	762,181	6 %	735,381	6 %	766,440	6 %	768,863	6 %	732,068	6 %
Accommodation, food services and entertainment	705,308	5 %	706,141	5 %	726,582	5 %	714,463	5 %	677,488	5 %
Public administration	443,547	3 %	461,390	3 %	477,830	4 %	489,503	4 %	507,291	4 %
Information	435,439	3 %	424,532	3 %	442,928	3 %	417,465	3 %	407,754	3 %
Other services (except public administration)	386,709	3 %	396,674	3 %	392,561	3 %	393,319	3 %	387,396	3 %
Admin, Support, Waste Mgmt, Remediation Services	296,396	2 %	357,390	3 %	360,617	3 %	348,540	3 %	326,667	3 %
Educational services	252,309	2 %	247,003	2 %	247,427	2 %	264,377	2 %	282,488	2 %
Energy	204,746	2 %	204,633	2 %	205,030	1 %	222,603	2 %	227,171	2 %
Other	474,971	4 %	546,956	4 %	482,103	4 %	510,682	4 %	570,453	4 %
Total commercial & industrial loans	$ 13,006,525	100 %	$ 13,051,047	100 %	$ 13,156,912	100 %	$ 13,172,761	100 %	$ 13,064,230	100 %

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($ in thousands)	June 30, 2024 Balance	June 30, 2024 Pct of Total	March 31, 2024 Balance	March 31, 2024 Pct of Total	December 31, 2023 Balance	December 31, 2023 Pct of Total	September 30, 2023 Balance	September 30, 2023 Pct of Total	June 30, 2023 Balance	June 30, 2023 Pct of Total
Commercial & industrial loans:										
Health care and social assistance	$ 1,421,071	11 %	$ 1,500,050	11 %	$ 1,481,669	11 %	$ 1,465,057	11 %	$ 1,454,716	11 %
Retail trade	1,258,798	10 %	1,285,503	10 %	1,236,830	9 %	1,231,718	9 %	1,250,708	9 %
Real estate and rental and leasing	1,255,485	10 %	1,254,432	10 %	1,270,568	10 %	1,289,505	10 %	1,249,557	9 %
Wholesale trade	1,133,992	9 %	1,090,634	8 %	1,111,643	8 %	1,046,650	8 %	1,064,342	8 %
Manufacturing	1,127,144	9 %	1,108,134	9 %	1,120,232	9 %	1,159,312	9 %	1,143,417	9 %
Construction	1,005,536	8 %	992,489	8 %	998,802	8 %	1,047,345	8 %	1,052,386	8 %
Transportation and warehousing	981,175	8 %	951,673	7 %	872,379	7 %	884,057	7 %	902,181	7 %
Finance and insurance	778,041	6 %	862,004	7 %	878,824	7 %	931,750	7 %	925,639	7 %
Professional, scientific, and technical services	741,955	6 %	762,181	6 %	735,381	6 %	766,440	6 %	768,863	6 %
Accommodation, food services and entertainment	727,601	6 %	705,308	5 %	706,141	5 %	726,582	5 %	714,463	5 %
Information	441,342	3 %	435,439	3 %	424,532	3 %	442,928	3 %	417,465	3 %
Public administration	422,262	3 %	443,547	3 %	461,390	3 %	477,830	4 %	489,503	4 %
Other services (except public administration)	391,496	3 %	386,709	3 %	396,674	3 %	392,561	3 %	393,319	3 %
Admin, support, waste mgmt, remediation services	338,350	3 %	296,396	2 %	357,390	3 %	360,617	3 %	348,540	3 %
Educational services	251,740	2 %	252,309	2 %	247,003	2 %	247,427	2 %	264,377	2 %
Energy	200,145	2 %	204,746	2 %	204,633	2 %	205,030	1 %	222,603	2 %
Other	465,884	4 %	474,971	4 %	546,956	4 %	482,103	4 %	510,682	4 %
Total commercial & industrial loans	$ 12,942,017	100 %	$ 13,006,525	100 %	$ 13,051,047	100 %	$ 13,156,912	100 %	$ 13,172,761	100 %

Commercial real estate – - income producing loans totaled approximately $4.0 billion $4.1 billion at March 31, 2024 June 30, 2024, up $55.9 million $11.0 million, or less than 1%, from March 31, 2024 and up $66.9 million, or 2%, from December 31, 2023. Construction and land development loans totaled approximately $1.5 billion at March 31, 2024 June 30, 2024, down $9.3 million $13.4 million, or 1%, from March 31, 2024, and down $22.7 million, or 1%, from December 31, 2023. The modest increase in commercial real estate – - income producing loans was in part the result of completed construction projects moving to permanent financing. In addition, we continue to see slowing of prepayments in our commercial real estate – - income producing portfolio driven by the current interest rate environment. We are continuing to limit our growth in income producing real estate with a focus on resilient projects given the current economic environment. The following table details the end-of-period aggregated commercial real estate – - income producing and construction loan balances by property type. Loans reflected in 1-4 family residential construction include both loans to construction builders as well as single family borrowers.

	March 31,	December 31,	September 30,	June 30,	March 31,

($ in thousands)	2024 Balance	2024 Pct of Total	2023 Balance	2023 Pct of Total	2023 Balance	2023 Pct of Total	2023 Balance	2023 Pct of Total	2023 Balance	2023 Pct of Total
Commercial real estate - income producing and construction loans:										
Multifamily	$ 1,366,673	24 %	$ 1,268,342	23 %	$ 1,189,768	21 %	$ 1,087,984	20 %	$ 1,017,351	19 %
Retail	818,665	15 %	812,556	15 %	848,914	15 %	822,134	15 %	802,220	15 %
Healthcare related properties	800,164	14 %	777,473	14 %	864,331	15 %	844,304	15 %	865,414	16 %
Industrial	777,519	14 %	753,074	13 %	724,359	13 %	698,409	13 %	677,907	12 %
Office	503,446	9 %	514,763	9 %	547,516	10 %	555,080	10 %	561,248	10 %
Hotel, motel and restaurants	474,636	9 %	477,761	9 %	464,014	8 %	448,362	8 %	475,377	9 %
1-4 family residential construction	362,495	7 %	429,107	8 %	527,325	9 %	593,238	11 %	623,293	11 %
Other land loans	180,857	3 %	187,514	3 %	198,722	4 %	219,398	4 %	219,192	4 %
Other	300,115	5 %	317,444	6 %	277,450	5 %	261,771	5 %	243,369	4 %
Total commercial real estate - income producing and construction loans	$ 5,584,570	100 %	$ 5,538,034	100 %	$ 5,642,399	100 %	$ 5,530,680	100 %	$ 5,485,371	100 %

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($ in thousands)	June 30, 2024 Balance	June 30, 2024 Pct of Total	March 31, 2023 Balance	March 31, 2023 Pct of Total	December 31, 2023 Balance	December 31, 2023 Pct of Total	September 30, 2023 Balance	September 30, 2023 Pct of Total	June 30, 2023 Balance	June 30, 2023 Pct of Total
Commercial real estate - income producing and construction loans:										
Multifamily	$ 1,448,473	26 %	$ 1,366,673	24 %	$ 1,268,342	23 %	$ 1,189,768	21 %	$ 1,087,984	20 %
Retail	838,782	15 %	818,665	15 %	812,556	15 %	848,914	15 %	822,134	15 %
Healthcare related properties	758,806	14 %	800,164	14 %	777,473	14 %	864,331	15 %	844,304	15 %
Industrial	741,813	13 %	777,519	14 %	753,074	13 %	724,359	13 %	698,409	13 %
Office	507,395	9 %	503,446	9 %	514,763	9 %	547,516	10 %	555,080	10 %
Hotel, motel and restaurants	489,829	9 %	474,636	9 %	477,761	9 %	464,014	8 %	448,362	8 %
1-4 family residential construction	302,179	5 %	362,495	7 %	429,107	8 %	527,325	9 %	593,238	11 %
Other land loans	176,069	3 %	180,857	3 %	187,514	3 %	198,722	4 %	219,398	4 %
Other	318,859	6 %	300,115	5 %	317,444	6 %	277,450	5 %	261,771	5 %
Total commercial real estate - income producing and construction loans	$ 5,582,205	100 %	$ 5,584,570	100 %	$ 5,538,034	100 %	$ 5,642,399	100 %	$ 5,530,680	100 %

The residential mortgage loan portfolio totaled $4.0 billion at March 31, 2024 June 30, 2024, up $97.2 million $16.9 million, or less than 1%, from March 31, 2024 and up $114.1 million, or 3%, from December 31, 2023. Growth in residential mortgage includes a combination of completed construction loans converting to permanent financing, as well as new loan growth. originations.

The consumer loan portfolio totaled $1.4 billion at March 31, 2024 June 30, 2024, down $50.2 million $9.3 million, or 3% 1%, from March 31, 2024 and down $59.6 million, or 4%, from December 31, 2023. Changes in the consumer loan portfolio reflect both slowing demand and the impact of our exit from the indirect automobile lending market, where the existing portfolio is in run-off. The indirect loan portfolio totaled $41.5 million $32.2 million at March 31, 2024 June 30, 2024, down approximately $11.0 million $9.3 million from March 31, 2024 and down $20.3 million from December 31, 2023.

Average loans for the first second quarter of 2024 totaling $23.8 billion was of $23.9 billion were up $14.5 million $107.2 million, or less than 1%, compared to the fourth first quarter of 2023. 2024.

Management expects the period end loan growth percentage for the full year of 2024 December 31, 2024 period-end loans to be in the low single digits flat or down slightly compared to the December 31, 2023 balance of $23.9 billion, with most .

Table of the growth occurring during the second half of the year. Contents

Allowance for Credit Losses and Asset Quality

Our allowance for credit losses was $340.8 million $342.2 million at March 31, 2024 June 30, 2024, up $4.0million $1.4 million from $336.8 million at March 31, 2024 and up $5.4 million from December 31, 2023. The increase in the allowance for credit losses from March 31, 2024 is attributable to a $13.0 million $8.7 million provision for credit losses, partially offset by $9.0 million $7.3 million of net charge-offs. Our overall credit loss outlook is not significantly different from that at December 31, 2023, and most of our credit metrics remain near historically low levels. March 31, 2024. However, uncertainty related to inflationary pressure and the outcome of the Federal Reserve's actions with respect to monetary policy, and stress in the commercial real estate sector continues to result in an elevated reserve relative to pre-pandemic levels. The allowance for loan loss increased $5.8 million $2.4 million and the reserve for unfunded lending commitments decreased $1.8 million when compared to December 31, 2023 $1.0 million from March 31, 2024. The modest increase in the allowance for loan loss losses at June 30, 2024 compared to December 31, 2023, March 31, 2024 reflects a relatively consistent credit loss outlook and continued focus on risks that impact certain segments within our the Company's loan portfolio. The decline in the reserve for unfunded lending commitments compared to December 31, 2023 March 31, 2024 was largely volume driven.

We utilized the February June 2024 Moody's economic scenarios for to inform our allowance for credit losses at March 31, 2024, the most current available at the time of our computation. Moody's annual update of certain state and municipal employment-related variables resulted in a delay in the delivery of the March 2024 scenarios, however, certain qualitative factors were applied to the computation in consideration of expected changes between the February and March scenarios. June 30, 2024. After considering the variables underlying each of the Moody's economic scenarios, management probability-weighed the baseline scenario at 40% and the downside S-2 mild recessionary scenario at 60% in the computation of the allowance for credit losses at March 31, 2024 June 30, 2024, consistent with the weighting used in the prior quarter. Each of the scenarios considered have varying degrees of severity and duration of inflationary pressure, including volatility in commodities prices and impacts to the labor market, the consequences of the Federal Reserve's actions with regard to monetary policy, the effects of disruption in the financial services industry, and impacts from geopolitical unrest. Refer to the Economic Outlook section of this discussion and analysis for further information on the Moody's scenarios and our weighting assumptions. assumptions.

Our allowance for credit losses coverage to total loans was 1.43% at June 30, 2024, up from 1.42% at March 31, 2024, up from and 1.41% at December 31, 2023. The allowance for credit losses on the commercial portfolio totaled $272.7 million $273.8 million, or 1.47% 1.48% of that portfolio, at March 31, 2024 June 30, 2024, up from $270.7 million $272.7 million, or 1.46% 1.47%, at December 31, 2023 March 31, 2024.The allowance for credit losses on the residential mortgage portfolio totaled $41.2 million $41.7 million, or 1.03% 1.04% of that portfolio, at March 31, 2024 June 30, 2024, up from $39.0 million $41.2 million, or 1.00% 1.03%, at December 31, 2023, due largely to growth in the portfolio. March 31, 2024. The allowance for credit losses on the consumer portfolio totaled $26.9 million $26.7 million, or 1.92% 1.93% of that portfolio, at March 31, 2024 June 30, 2024, down slightly from $27.1 million $26.9 million, or 1.87% 1.92%, at December 31, 2023 March 31, 2024.

Criticized commercial loans totaled $379.8 million at June 30, 2024, up $39.9 million, or 12% from $339.9 million at March 31, 2024, up $66.2 million and $106.1 million, or 24% 39%, from $273.7million $273.7 million at December 31, 2023. Criticized loans are defined as those having potential weaknesses that deserve management's close attention (risk-rated as special mention, substandard and doubtful), including both accruing and nonaccruing loans. The Company routinely assesses the ratings of loans in its portfolio through an established and comprehensive portfolio management process. In addition, the Company often reviews portfolios of loans to determine if there are areas of risk not specifically identified in its loan by loan approach. Criticized commercial loans comprised 1.83% 2.05% of that portfolio at March 31, 2024 June 30, 2024, up from 1.83% at March 31, 2024 and 1.47% at December 31, 2023. While criticized commercial loans increased,we are not yet seeing significant weakening in any specific portfolio sector or geography. Management believes the increase is mostly reflective of expected normalization of credit metrics following the mostly benign credit environment in recent years and our credit metrics remain in the top quartile of our peers. Our criticized commercial loans at March 31, 2024 June 30, 2024 are diversified across many industries, with the largest concentrations being wholesale trade, totaling $66.7 million; construction, totaling $58.7 million; manufacturing, totaling $45.1 million $64.4 million; transportation and warehousing, totaling $41.3 million $48.5 million; wholesale trade, manufacturing, totaling $38.5 million $43.3 million; real estate and rental and leasing, totaling $35.5 million; finance and insurance, totaling $34.1 million $29.4 million; retail trade, totaling $20.3 million; and accommodation, food services

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and entertainment, totaling $19.4 million; and, retail trade, totaling $19.3 million $18.6 million.Commercial loans risk rated pass-watch totaled $450.5 million at June 30, 2024, down $20.5 million, or 4%, from $471.0 million at March 31, 2024, and up $37.4 million $16.9 million, or 9% 4%, from $433.6 million at December 31, 2023. The pass-watch risk rating includes credits with negative performance trends that reflect sufficient risk to cause concern, but have not risen to the level of criticized.

Net charge-offs were $9.0 million $7.3 million, or 0.15% 0.12% of average total loans on an annualized basis in the first second quarter of 2024, compared to $16.1 million $9.0 million, or 0.27% in the fourth quarter of 2023 and $5.7 million, or 0.10% 0.15% in the first quarter of 2023. Net 2024.The second quarter of 2024 net charge-offs included $4.1 million in the commercial portfolio totaled $5.3 million and $3.3 million in the consumer portfolio, partially offset by net recoveries of $0.1 million in the residential mortgage portfolio. The first quarter of 2024 compared to $12.7 million net charge-offs included $5.3 million in the fourth quarter of 2023; net charge-offs commercial portfolio and $3.9 million in the consumer portfolio, totaled $3.9 million in the first quarter partially offset by net recoveries of 2024, compared to $3.7 million in the fourth quarter of 2023; and net recoveries $0.2 million in the residential mortgage portfolio totaled $0.1 million in the first quarter of 2024, compared to $0.4 million in the fourth quarter of 2023. portfolio. Net charge-offs in the commercial portfolio for the first quarter of 2024 includes an $8.8 million charge off charge-off on a single commercial real estate - income producing credit

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and an $11.8 million recovery from a single legacy energy credit.

The following table sets forth activity in the allowance for credit losses for the periods indicated.

	Three Months Ended			Three Months Ended			Six Months Ended	
	March 31,	December 31,	March 31,	June 30,	March 31,	June 30,	June 30,	
($ in thousands)	2024	2023	2023	2024	2024	2023	2024	2023
Provision and Allowance for Credit Losses								
Allowance for loan losses:								
Allowance for loan losses at beginning of period	$ 307,907	$ 306,291	$ 307,789	$ 313,726	$ 307,907	$ 309,385	$ 307,907	$ 307,789
Loans charged-off:								
Commercial non real estate	9,630	14,993	4,528	7,674	9,630	2,975	17,304	7,503
Commercial real estate - owner-occupied	—	—	—	—	—	—	—	—
Total commercial & industrial	9,630	14,993	4,528	7,674	9,630	2,975	17,304	7,503
Commercial real estate - income producing	8,819	—	—	—	8,819	73	8,819	73
Construction and land development	75	—	61	150	75	11	225	72
Total commercial	18,524	14,993	4,589	7,824	18,524	3,059	26,348	7,648
Residential mortgages	56	2	20	11	56	8	67	28
Consumer	4,786	4,606	3,363	4,116	4,786	3,549	8,902	6,912
Total charge-offs	23,366	19,601	7,972	11,951	23,366	6,616	35,317	14,588
Recoveries of loans previously charged-off:								
Commercial non real estate	13,104	1,733	1,033	2,950	13,104	1,661	16,054	2,694
Commercial real estate - owner-occupied	102	510	195	759	102	155	861	350
Total commercial & industrial	13,206	2,243	1,228	3,709	13,206	1,816	16,915	3,044
Commercial real estate - income producing	3	2	—	2	3	10	5	10
Construction and land development	61	1	6	1	61	—	62	6
Total commercial	13,270	2,246	1,234	3,712	13,270	1,826	16,982	3,060
Residential mortgages	202	390	181	94	202	299	296	480
Consumer	914	910	838	860	914	1,115	1,774	1,953
Total recoveries	14,386	3,546	2,253	4,666	14,386	3,240	19,052	5,493
Total net charge-offs	8,980	16,055	5,719	7,285	8,980	3,376	16,265	9,095
Provision for loan losses	14,799	17,671	7,315	9,707	14,799	8,487	24,506	15,802
Allowance for loan losses at end of period	$ 313,726	$ 307,907	$ 309,385	$ 316,148	$ 313,726	$ 314,496	$ 316,148	$ 314,496
Reserve for Unfunded Lending Commitments:								
Reserve for unfunded lending commitments at beginning of period	$ 28,894	$ 29,613	$ 33,309	$ 27,063	$ 28,894	$ 32,014	$ 28,894	$ 33,309

Provision for losses on unfunded lending commitments	(1,831)	(719)	(1,295)	(984)	(1,831)	(854)	(2,815)	(2,149)
Reserve for unfunded lending commitments at end of period	$ 27,063	$ 28,894	$ 32,014	$ 26,079	$ 27,063	$ 31,160	$ 26,079	$ 31,160
Total Allowance for Credit Losses	$ 340,789	$ 336,801	$ 341,399	$ 342,227	$ 340,789	$ 345,656	$ 342,227	$ 345,656
Total Provision for Credit Losses	$ 12,968	$ 16,952	$ 6,020	$ 8,723	$ 12,968	$ 7,633	$ 21,691	$ 13,653
Coverage Ratios:								
Allowance for loan losses to period-end loans	1.31 %	1.29 %	1.32 %	1.32 %	1.31 %	1.32 %	1.32 %	1.32 %
Allowance for credit losses to period-end loans	1.42 %	1.41 %	1.46 %	1.43 %	1.42 %	1.45 %	1.43 %	1.45 %
Charge-offs ratios:								
Gross charge-offs to average loans	0.39 %	0.33 %	0.14 %	0.20 %	0.39 %	0.11 %	0.30 %	0.13 %
Recoveries to average loans	0.24 %	0.06 %	0.04 %	0.08 %	0.24 %	0.05 %	0.16 %	0.05 %
Net charge-offs to average loans	0.15 %	0.27 %	0.10 %	0.12 %	0.15 %	0.06 %	0.14 %	0.08 %
Net Charge-offs to average loans by portfolio								
Commercial non real estate	(0.14)%	0.53 %	0.14 %	0.19 %	(0.14)%	0.05 %	0.03 %	0.10 %
Commercial real estate - owner-occupied	(0.01)%	(0.07)%	(0.03)%	(0.10)%	(0.01)%	(0.02)%	(0.06)%	(0.02)%
Total commercial & industrial	(0.11)%	0.39 %	0.10 %	0.12 %	(0.11)%	0.04 %	0.01 %	0.07 %
Commercial real estate - income producing	0.89 %	(0.00)%	—	(0.00)%	0.89 %	0.01 %	0.44 %	0.00 %
Construction and land development	0.00 %	(0.00)%	0.01 %	0.04 %	0.00 %	0.00 %	0.02 %	0.01 %
Total commercial	0.11 %	0.27 %	0.07 %	0.09 %	0.11 %	0.03 %	0.10 %	0.05 %
Residential mortgages	(0.01)%	(0.04)%	(0.02)%	(0.01)%	(0.01)%	(0.03)%	(0.01)%	(0.03)%
Consumer	1.10 %	1.02 %	0.66 %	0.95 %	1.10 %	0.64 %	1.02 %	0.65 %

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The following table sets forth for the periods indicated nonaccrual loans and loans modified or restructured, by type, and foreclosed and surplus ORE and other foreclosed assets. The table also includes loans past due 90 days or more and still accruing.

($ in thousands)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Loans accounted for on a nonaccrual basis:										
Commercial non-real estate	$ 17,487	$ 20,840	$ 22,108	$ 39,361	$ 12,378	$ 13,952	$ 17,487	$ 20,840	$ 22,108	$ 39,361
Commercial non-real estate - modified	—	—	—	907	924	3,999	—	—	—	907
Total commercial non-real estate	17,487	20,840	22,108	40,268	13,302	17,951	17,487	20,840	22,108	40,268
Commercial real estate - owner occupied	2,197	2,228	2,432	1,620	1,709	3,741	2,197	2,228	2,432	1,620
Commercial real estate - owner-occupied - modified	—	—	—	675	684	919	—	—	—	675
Total commercial real estate - owner-occupied	2,197	2,228	2,432	2,295	2,393	4,660	2,197	2,228	2,432	2,295
Commercial real estate - income producing	24,066	461	344	356	1,501	23,603	24,066	461	344	356
Commercial real estate - income producing - modified	—	—	—	—	—	—	—	—	—	—
Total commercial real estate - income producing	24,066	461	344	356	1,501	23,603	24,066	461	344	356
Construction and land development	2,228	815	742	370	340	1,774	2,228	815	742	370
Construction and land development - modified	—	—	—	—	—	—	—	—	—	—
Total construction and land development	2,228	815	742	370	340	1,774	2,228	815	742	370
Residential mortgage	25,757	26,039	26,885	27,458	30,110	27,958	25,757	26,039	26,885	27,458
Residential mortgage - modified				—		335				—
	167	98	20		—		167	98	20	

Total residential mortgage	25,924	26,137	26,905	27,458	30,110	28,293	25,924	26,137	26,905	27,458
Consumer	10,180	8,555	7,800	7,473	6,698	9,972	10,180	8,555	7,800	7,473
Consumer - modified	—	—	—	—	—	—	—	—	—	—
Total consumer	10,180	8,555	7,800	7,473	6,698	9,972	10,180	8,555	7,800	7,473
Total nonaccrual loans	$ 82,082	$ 59,036	$ 60,331	$ 78,220	$ 54,344	$ 86,253	$ 82,082	$ 59,036	$ 60,331	$ 78,220
ORE and foreclosed assets	2,793	3,628	4,527	2,174	1,976	2,114	2,793	3,628	4,527	2,174
Total nonaccrual loans and ORE and foreclosed assets	$ 84,875	$ 62,664	$ 64,858	$ 80,394	$ 56,320	$ 88,367	$ 84,875	$ 62,664	$ 64,858	$ 80,394
Modified loans - still accruing:										
Commercial non-real estate	$ 31,442	$ 21,956	$ 11,500	$ 1,010	$ 10	$ 49,892	$ 31,442	$ 21,956	$ 11,500	$ 1,010
Commercial real estate - owner occupied	1,761	1,774	17,035	—	—	802	1,761	1,774	17,035	—
Commercial real estate - income producing	1,573	—	—	—	—	3,483	1,573	—	—	—
Construction and land development	84	85	86	—	—	82	84	85	86	—
Residential mortgage	2,180	359	166	—	—	2,738	2,180	359	166	—
Consumer	385	274	62	—	—	425	385	274	62	—
Total modified loans - still accruing	$ 37,425	$ 24,448	$ 28,849	$ 1,010	$ 10	$ 57,422	$ 37,425	$ 24,448	$ 28,849	$ 1,010
Total reportable modified loans	$ 37,592	$ 24,546	$ 28,869	$ 2,592	$ 1,618	$ 62,675	$ 37,592	$ 24,546	$ 28,869	$ 2,592
Loans 90 days past due still accruing	$ 7,938	$ 9,609	$ 24,170	$ 7,552	$ 13,155	$ 6,069	$ 7,938	$ 9,609	$ 24,170	$ 7,552
Ratios:										
Nonaccrual loans to total loans	0.34 %	0.25 %	0.25 %	0.33 %	0.23 %	0.36 %	0.34 %	0.25 %	0.25 %	0.33 %
Nonaccrual loans plus ORE and foreclosed assets to loans plus ORE and foreclosed assets	0.35 %	0.26 %	0.27 %	0.34 %	0.24 %	0.37 %	0.35 %	0.26 %	0.27 %	0.34 %
Allowance for loan losses to nonaccrual loans	382.21 %	521.56 %	507.68 %	402.07 %	569.31 %	366.54 %	382.21 %	521.56 %	507.68 %	402.07 %
Allowance for loan losses to nonaccrual loans and accruing loans 90 days past due	348.51 %	448.55 %	362.47 %	366.67 %	458.35 %	342.44 %	348.51 %	448.55 %	362.47 %	366.67 %
Loans 90 days past due still accruing to loans	0.03 %	0.04 %	0.10 %	0.03 %	0.06 %	0.03 %	0.03 %	0.04 %	0.10 %	0.03 %

Nonaccrual loans plus ORE and foreclosed assets totaled $84.9 million $88.4 million at March 31, 2024 June 30, 2024, up $22.2 million $3.5 million from March 31, 2024 and $25.7 million from December 31, 2023. Nonaccrual loans of $82.1 million $86.3 million increased $23.0million $4.2 million from March 31, 2024 and $27.2 million from December 31, 2023. While the level of nonaccrual loans increased, continued to increase, the ratio remains relatively low at 0.34% 0.36% of the total portfolio and we believe is mostly largely representative of a continued normalization of credit metrics following a mostly benign credit environment in recent years. ORE and foreclosed assets were $2.8 million $2.1 million at March 31, 2024 June 30, 2024, down $0.7$0.8 million from December 31, 2023 March 31, 2024. Nonaccrual loans plus ORE and other foreclosed assets as a percentage of total loans, ORE and other foreclosed assets was 0.35% 0.37% at March 31, 2024 June 30, 2024, up 9 2 bps from March 31, 2024 and 12 bps from December 31, 2023.

We expect to continue to see modest charge-offs and provision for credit losses for the remainder of 2024. Loan growth, portfolio mix, asset quality metrics and future assumptions in economic forecasts will drive the level of credit loss reserves.

Deposits

Deposits provide the most significant source of funding for our interest earning assets. Generally, our ability to compete for market share depends on our deposit pricing and our wide range of products and services that are focused on customer needs, among other things. factors. We offer high-quality banking services with convenient delivery channels, including online and mobile banking. We provide specialized services to our commercial customers to promote commercial deposit growth. These services include treasury management, industry expertise and lockbox services.

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The failures of three several large U.S. banks in the first half of 2023 created disruption in the financial services industry. While many factors played a role in the ultimate failures, these institutions had significant industry/demographic concentration within their deposit bases

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and a high ratio of uninsured deposits. Lack of diversity in concentration within a deposit base may increase the risk of events or trends that could prompt a larger-scale demand for deposits outflow. Concerns over a financial institution's ability to protect deposit balances in excess of the federally insured limit may increase the risk of a deposit run. We consider our deposit base to be seasoned, stable and well-diversified. We also offer our customers an insured cash sweep product (ICS) that allows customers to secure deposits above FDIC insured limits. We have seen a continued continue to see an increase in demand for the ICS product, following the 2023 bank failures, with the balance totaling$403.9 million at June 30, 2024, compared to $372.5 million at March 31, 2024, compared to and $303.8 million at December 31, 2023 and $111.4 million at March 31, 2023. At March 31, 2024 June 30, 2024, we have calculated our average deposit account size by dividing period-end deposits by the population of accounts with balances to be approximately $37,700 $37,000 which includes $194,500 $194,000 in our commercial and small business lines (excluding public funds), $130,800 $125,400 in our wealth management business line, and $18,800 $18,500 in our consumer business line.

Further, at March 31, 2024 June 30, 2024, our sources of liquidity exceed uninsured deposits. We have estimated the Bank's amount of uninsured deposits using the methodologies and assumptions required for FDIC regulatory reporting to be approximately $14.0billion $13.8 billion at March 31, 2024 June 30, 2024, compared to $14.0 billion at March 31, 2024 and $13.8 billion at December 31, 2023. Our uninsured deposit total at March 31, 2024 June 30, 2024 includes approximately $3.5 billion$3.3 billion of public funds that have pledged securities as collateral, leaving approximately $10.5 billion of noncollateralized, uninsured deposits compared to total liquidity of $19.2billion.$19.4 billion. Our ratio of noncollateralized, uninsured deposits to total deposits wasapproximately 35.9% at June 30, 2024, compared to 35.4% at March 31, 2024, compared to and 34.4% at December 31, 2023.

Total deposits were $29.8 billion $29.2 billion at March 31, 2024 June 30, 2024, virtually unchanged down $575.2 million, or 2%, from March 31, 2024 and down $489.3 million, or 2%, from December 31, 2023. Average deposits for the first second quarter of 2024 were $29.6 billion $29.1 billion, down $0.0 billion $491.9 million, or 1% 2%, from the fourth first quarter of 2023. 2024.

The following table shows the composition of our deposits at each date indicated.

($ in thousands)	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Noninterest-bearing deposits	$ 10,802,127	$ 11,030,515	$ 11,626,371	$ 12,171,817	$ 12,860,027	$ 10,642,213	$ 10,802,127	$ 11,030,515	$ 11,626,371	$ 12,171,817
Interest-bearing retail transaction and savings deposits	10,969,720	10,680,741	10,678,462	10,455,175	10,682,568	10,824,142	10,969,720	10,680,741	10,678,462	10,455,175
Interest-bearing public fund deposits:										
Public fund transaction and savings deposits	2,989,966	3,069,341	2,761,267	2,828,301	2,987,565	2,837,048	2,989,966	3,069,341	2,761,267	2,828,301
Public fund time deposits	76,304	73,674	91,969	97,130	98,644	84,676	76,304	73,674	91,969	97,130
Total interest-bearing public fund deposits	3,066,270	3,143,015	2,853,236	2,925,431	3,086,209	2,921,724	3,066,270	3,143,015	2,853,236	2,925,431
Retail time deposits	4,543,018	4,246,027	4,005,025	3,328,577	2,411,765	4,612,564	4,543,018	4,246,027	4,005,025	3,328,577
Brokered time deposits	394,771	589,761	1,157,243	1,162,501	572,501	200,075	394,771	589,761	1,157,243	1,162,501
Total interest-bearing deposits	18,973,779	18,659,544	18,693,966	17,871,684	16,753,043	18,558,505	18,973,779	18,659,544	18,693,966	17,871,684
Total deposits	$ 29,775,906	$ 29,690,059	$ 30,320,337	$ 30,043,501	$ 29,613,070	$ 29,200,718	$ 29,775,906	$ 29,690,059	$ 30,320,337	$ 30,043,501

Noninterest-bearing demand deposits were $10.8 billion totaled $10.6 billion at March 31, 2024 June 30, 2024, down $0.2 billion $159.9 million, or 2% 1%, from March 31, 2024 and $388.3 million, or 4%, from December 31, 2023. Noninterest-bearing demand deposits comprise comprised 36% of total deposits at March 31, 2024 June 30, 2024, unchanged compared to March 31, 2024 and down from 37% at December 31, 2023 and 43% at March 31, 2023. Noninterest-bearing deposit levels have declined somewhat trended downward in recent quarters as customers shift to interest-bearing products amid the elevated interest rate environment and as spending increases in an inflationary environment. The current level of noninterest-bearing deposits to total deposits of 36% represents what we consider to be a more typical, pre-pandemic mix of noninterest-bearing and interest-bearing deposits.

Interest-bearing transaction and savings accounts of $11.0 billion totaled $10.8 billion at March 31, 2024 were up $0.3 billion June 30, 2024, down $145.6 million, or 3% 1%, from March 31, 2024 and up $143.4 million, or 1%, from December 31, 2023. The linked-quarter decrease is in part attributable to seasonality. Interest-bearing public fund deposits totaled $3.1 billion $2.9 billion at March 31, 2024 June 30, 2024, down $ 0.1million, $144.5 million, or 2% 5%, from March 31, 2024 and down $221.3 million, or 7%, from December 31, 2023. The decrease in public funds deposits is mostly reflective of typical seasonal outflows. Retail time deposits totaled $4.5 billion $4.6 billion at March 31, 2024 June 30, 2024, up $0.3 billion $69.5 million, or 7% 2%, from March 31, 2024 and $366.5 million, or 9%, from December 31, 2023. The increase in Despite maturity concentrations and promotional rate reductions during the period, retail time deposits reflects both deposit growth and in part a continued shift from other deposit products amid the elevated interest increased linked-quarter as rate environment as depositors take advantage of attractive rate offerings. offerings remain attractive. Brokered time deposits totaled $394.8 million $200.1 million at March 31, 2024 June 30, 2024, down $195.0 million $194.7 million from March 31, 2024 and $389.7 million from December 31, 2023 as a result of the maturity net maturities of instruments that were not replaced. At March 31, 2024, Our brokered time deposits outstanding bear interest at 5.35% a weighted average rate of 5.52% with maturities between August 2024 and will mature in May 2024. February 2025.

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While the pace is slowing, interest rates The rate paid on deposit accounts continued interest-bearing deposits for the second quarter of 2024 was virtually flat compared to increase in the first quarter of 2024, particularly with decreases in rates paid on retail time deposits and money market public funds deposits where we have offered offsetting increases in rates paid on interest-bearing transaction and savings deposits. Rates paid on deposits will vary based on prevailing interest rates and promotional rates. rate offerings on the various product types. The following table sets forth average balances and weighted-average rates paid on deposits for the second and first quarter quarters of 2024 and the fourth and first quarters second quarter of 2023. 2023.

	Three months ended									Three months ended							
	March 31, 2024			December 31, 2023			March 31, 2023			June 30, 2024			March 31, 2024			June 30, 2023	
($ in millions)	Balance	Rate	Mix	Balance	Rate	Mix	Balance	Rate	Mix	Balance	Rate	Mix	Balance	Rate	Mix	Balance	Rate
Interest-bearing deposits:																	
Interest-bearing transaction deposits	$ 2,557.7	1.46 %	8.7 %	$ 2,501.0	1.39 %	8.3 %	$ 2,468.9	0.46 %	8.6 %	$ 2,610.5	1.55 %	9.0 %	$ 2,557.7	1.46 %	8.7 %	$ 2,355.0	0.74 %
Money market deposits	6,131.3	3.28	20.7	6,010.0	3.17	20.1	5,497.3	1.80	19.1	6,036.1	3.32	20.8	6,131.3	3.28	20.7	5,648.8	2.62
Savings deposits	2,114.2	0.15	7.2	2,170.9	0.03	7.2	2,684.2	0.01	9.3	2,094.9	0.29	7.2	2,114.2	0.15	7.2	2,493.7	0.01
Time deposits	4,965.3	4.79	16.8	5,264.3	4.72	17.6	2,018.6	2.70	7.0	4,833.4	4.72	16.6	4,965.3	4.79	16.8	3,740.3	3.95
Public Funds	3,119.4	3.65	10.6	2,896.3	3.68	9.7	3,160.7	3.04	11.0	2,967.3	3.58	10.2	3,119.4	3.65	10.6	2,981.7	3.27
Total interest-bearing deposits	18,887.9	3.14 %	64.0	18,842.5	3.08 %	62.9	15,829.7	1.65 %	55.0	18,542.2	3.14 %	63.8	18,887.9	3.14 %	64.0	17,219.5	2.39 %
Noninterest-bearing demand deposits	10,673.1		36.0	11,132.4		37.1	12,963.2		45.0	10,526.9		36.2	10,673.1		36.0	12,153.4	
Total deposits	$ 29,561.0		100.0 %	$ 29,974.9		100.0 %	$ 28,792.9		100.0 %	$ 29,069.1		100.0 %	$ 29,561.0		100.0 %	$ 29,372.9	

The following sets forth the maturities of time certificates of deposit greater than $250,000 at March 31, 2024 June 30, 2024.

($ in thousands)	March 31, 2024	June 30, 2024
Three months	$ 867,697	$ 976,296
Over three months through six months	514,286	704,382
Over six months through one year	414,843	132,197
Over one year	10,072	15,171
Total	$ 1,806,898	$ 1,828,046

Management expects low single-digit end of period deposit growth in 2024 December 31, 2024 period-end deposits to be flat to down slightly from the December 31, 2023 balance of $29.7 billion at December 31, 2023.

Short-Term Borrowings

At March 31, 2024 June 30, 2024, short-term borrowings totaled $667.8 million $1.4 billion, down $487.1 million, or 42%, up $696.2 million from March 31, 2024 and $209.1 million from December 31, 2023. The decline from December 31, 2023 linked-quarter change is primarily attributable to a change in the repayment of $700 million of FHLB advances, partially offset by funding mix that included an increase in customer repurchase agreements. FHLB borrowings of $650 million. Average short-term borrowings of $784.0 million $1.1 billion in the second quarter of 2024 were up $354.9 million, or 45%, from the first quarter of 2024 were down $209.8 million, or 21%, from the fourth quarter of 2023. 2024.

Short-term borrowings are a core portion of the Company's funding strategy and can fluctuate depending on our funding needs and the sources utilized. Customer repurchase agreements and FHLB borrowings are the major sources of short-term borrowings. Customer repurchase agreements are offered mainly to commercial customers to assist them with their cash management strategies or to provide a temporary investment vehicle for their excess liquidity pending redeployment for corporate or investment purposes. While customer repurchase agreements provide a recurring source of funds to the Bank, amounts available will vary. FHLB borrowings are funds from the Federal Home Loan Bank that are collateralized by certain residential mortgage and commercial real estate loans included in the Bank's loan portfolio, subject to specific criteria.

Long-Term Debt

Long-term debt totaled $236.4 million at March 31, 2024 June 30, 2024, virtuallyunchanged from March 31, 2024 and December 31, 2023.

Long-term debt at March 31, 2024 June 30, 2024 includes subordinated notes payable with an aggregate principal amount of $172.5 million, a stated maturity of June 15, 2060, and a fixed rate of 6.25% per annum that qualify as Tier 2 capital of certain regulatory capital ratios. Subject to prior approval by the Federal Reserve, the Company may redeem these notes in whole or in part on any of its quarterly interest payment dates after June 15, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

Loan Commitments and Letters of Credit

In the normal course of business, the Bank enters into financial instruments, such as commitments to extend credit and letters of credit, to meet the financing needs of its customers. Such instruments are not reflected in the accompanying consolidated financial statements until they are funded, although they expose the Bank to varying degrees of credit risk and interest rate risk in much the same way as

funded loans. Under regulatory capital guidelines, the Company and Bank must include unfunded commitments meeting certain criteria in risk-weighted capital calculations.

Commitments to extend credit include revolving commercial credit lines, non-revolving loan commitments issued mainly to finance the acquisition and development or construction of real property or equipment, and credit card and personal credit lines. The availability of funds under commercial credit lines and loan commitments generally depends on whether the borrower continues to meet credit standards established in the underlying contract and has not violated other contractual conditions. Loan commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee by the borrower. Credit card and personal credit lines are generally subject to cancellation if the borrower's credit quality deteriorates. A number of commercial and personal credit lines are used only partially or, in some cases, not at all before they expire, and the total commitment amounts do not necessarily represent our future cash requirements.

A substantial majority of the letters of credit are standby agreements that obligate the Bank to fulfill a customer's financial commitments to a third party if the customer is unable to perform. The Bank issues standby letters of credit primarily to provide credit enhancement to its customers' other commercial or public financing arrangements and to help them demonstrate financial capacity to vendors of essential goods and services.

The contractual amounts of these instruments reflect our exposure to credit risk. The Bank undertakes the same credit evaluation in making loan commitments and assuming conditional obligations as it does for on-balance sheet instruments and may require collateral or other credit support. At March 31, 2024 June 30, 2024, the Company had a reserve for credit losses on unfunded lending commitments totaling $27.1million. $26.1 million.

The following table shows the commitments to extend credit and letters of credit at March 31, 2024 June 30, 2024 according to expiration date.

		Expiration Date					Expiration Date			
		Less than	1-3	3-5	More than		Less than	1-3	3-5	More than
($ in thousands)	Total	1 year	years	years	5 years	Total	1 year	years	years	5 years
Commitments to extend credit	$ 9,330,583	$ 3,513,546	$ 2,579,929	$ 2,435,218	$ 801,890	$ 9,083,730	$ 3,523,808	$ 2,491,494	$ 2,245,361	$ 823,067
Letters of credit	499,963	404,866	24,051	70,918	128	461,403	370,490	30,242	60,543	128
Total	$ 9,830,546	$ 3,918,412	$ 2,603,980	$ 2,506,136	$ 802,018	$ 9,545,133	$ 3,894,298	$ 2,521,736	$ 2,305,904	$ 823,195

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There were no material changes or developments during the reporting period with respect to methodologies that the Company uses when applying what management believes are critical accounting policies and developing critical accounting estimates as disclosed in its Annual Report on Form 10-K for the year ended December 31, 2023.

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and with those generally practiced within the banking industry which require management to make estimates and assumptions about future events. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, and the resulting estimates form the basis for making judgments about the carrying values of certain assets and liabilities not readily apparent from other sources. Actual results could differ significantly from those estimates.

NEW ACCOUNTING PRONOUNCEMENTS

Refer to Note 15 to our consolidated financial statements included elsewhere in this report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Our primary market risk is interest rate risk that stems from uncertainty with respect to the absolute and relative levels of future market interest rates that affect our financial products and services. In an attempt to manage our exposure to interest rate risk, management measures the sensitivity of our net interest income and cash flows under various market interest rate scenarios,

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establishes interest rate risk management policies and implements asset/liability management strategies designed to promote a relatively stable net interest margin under varying rate environments.

Net Interest Income at Risk

The following table presents an analysis of our interest rate risk as measured by the estimated changes in net interest income resulting from an instantaneous and sustained parallel shift in rates at March 31, 2024 June 30, 2024. Shifts are measured in 100 basis point increments in a range from -500 to +500 basis points from base case, with -300 through +300 basis points presented in the table below. Our interest rate sensitivity modeling incorporates a number of assumptions including loan and deposit repricing characteristics, the rate of loan

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prepayments and other factors. The base scenario assumes that the current interest rate environment is held constant over a 24-month forecast period and is the scenario to which all others are compared in order to measure the change in net interest income. Policy limits on the change in net interest income under a variety of interest rate scenarios are approved by the Board of Directors. All policy scenarios assume a static volume forecast where the balance sheet is held constant, although other scenarios are modeled.

	Estimated Increase (Decrease) in NII		Estimated Increase (Decrease) in NII	
Change in Interest Rates (basis points)	**Year 1**	**Year 2**	**Year 1**	**Year 2**
-300	-7.29 %	-12.84 %	-6.34 %	-11.79 %
-200	-4.46 %	-7.99 %	-3.54 %	-7.66 %
-100	-1.94 %	-3.69 %	-1.49 %	-3.54 %
+100	2.15 %	3.51 %	1.63 %	3.23 %
+200	4.00 %	6.84 %	2.99 %	6.29 %
+300	5.86 %	10.23 %	4.39 %	9.42 %

The results indicate a general asset sensitivity across most scenarios driven primarily by repricing in variable rate loans and a funding mix which includes a large percentage of noninterest-bearing and lower rate sensitive deposits. As rates increased in the first half of 2023 and remain elevated, the funding mix has continued to shift to more rate sensitive deposits and wholesale funding which has resulted in a lower net interest income at risk measurements compared to recent years. When deemed prudent, management has taken actions to mitigate exposure to interest rate risk with on-or on- or off-balance sheet financial instruments and intends to do so in the future. Possible actions include, but are not limited to, changes in the pricing of loan and deposit products, modifying the composition of earning assets and interest-bearing liabilities, and adding to, modifying or terminating existing interest rate swap agreements or other financial instruments used for interest rate risk management purposes.

Even if interest rates change in the designated amounts, there can be no assurance that our assets and liabilities would perform as anticipated. Additionally, a change in the U.S. Treasury rates in the designated amounts accompanied by a change in the shape of the U.S. Treasury yield curve would cause significantly different changes to net interest income than indicated above. Strategic management of our balance sheet and earnings is fluid and would be adjusted to accommodate these movements. As with any method of measuring interest rate risk, certain shortcomings are inherent in the methods of analysis presented above. For example, although certain assets and liabilities may have similar maturities or periods to repricing, they may react in different degrees to changes in market interest rates. Also, the interest rates on certain types of assets and liabilities may fluctuate in advance of changes in market interest rates, while interest rates on other types may lag behind changes in market rates. Certain assets such as adjustable-rate loans have features which restrict changes in interest rates on a short-term basis and over the life of the asset. Also, the ability of many borrowers to service their debt may decrease in the event of an interest rate increase. All of these factors are considered in monitoring exposure to interest rate risk.

Economic Value of Equity (EVE)

EVE simulation involves calculating the present value of all future cash flows from assets and subtracting the present value of all future cash outflows from liabilities including the impact of off-balance sheet items such as interest rate hedges. This analysis results in a theoretical market value of the bank's equity or EVE. Management's focus on EVE analysis is not on the resulting calculation of EVE itself, but instead on the sensitivity of EVE to changes in market rates. Policy limits on the change in EVE under a variety of interest rate scenarios are approved by the Board of Directors. The following table presents an analysis of the change in the Bank's EVE resulting from instantaneous and parallel shifts in rates as of March 31, 2024 June 30, 2024. Shifts are measured in 100 basis point increments ranging from -500 to +500 basis points from base case, with -300 through +300 basis points presented in table below.

Change in Interest Rates (basis points)	**Estimated Change in EVE at March 31, 2024**
- 300	2.92%
- 200	2.86%

- 100	1.93%
+ 100	-2.41%
+ 200	-5.10%
+ 300	-7.87%

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Change in Interest Rates	Estimated Change in EVE at June 30, 2024
(basis points)	
- 300	4.26%
- 200	3.73%
- 100	2.31%
+ 100	-2.86%
+ 200	-5.97%
+ 300	-9.12%

The net changes in EVE presented in the preceding table are within the parameters approved by the Boards of Directors. Because EVE measures the present value of cash flows over the estimated lives of instruments, the change in EVE does not directly correlate to the

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degree that earnings would be impacted over a shorter time horizon (i.e., the current year). Further, EVE does not consider factors such as future balance sheet growth, changes in product mix, changes in yield curve relationships, possible hedging activities, or changing product spreads, each of which could mitigate the adverse impact of changes in interest rates.

Item 4. Controls and Procedures

In connection with the preparation of this Quarterly Report on Form 10-Q, an evaluation was carried out by the Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures. Based on that evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of March 31, 2024 June 30, 2024, the Company's disclosure controls and procedures were effective.

Our management, including the Chief Executive Officer and Chief Financial Officer, identified no change in our internal control over financial reporting that occurred during the three month period ended March 31, 2024 June 30, 2024, that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

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PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company, including subsidiaries, is party to various legal proceedings arising in the ordinary course of business. We do not believe that loss contingencies, if any, arising from pending litigation and regulatory matters will have a material adverse effect on our consolidated financial position or liquidity.

Item 1A. Risk Factors

In addition to the other information set forth in this Report, in evaluating an investment in the Company's securities, investors should consider carefully, among other things, the risk factors previously disclosed in Part I, Item 1A of our 2023 Form 10-K. which could materially affect the Company's business, financial position, results of operations, cash flows, or future results. Please be aware that these risks may change over time and other risks may prove to be important in the future. New risks may emerge at any time, and we cannot predict such risks or estimate the extent to which they may affect our business, financial condition or results of operations, or the trading price of our securities.

There are no material changes during the period covered by this Report to the risk factors previously disclosed in our 2023 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The Company has in place a Board-approved stock buyback program whereby the Company is authorized to repurchase up to 4.3 million 4,297,000 shares of its common stock through the program's expiration date of December 31, 2024. The program allows the Company to repurchase its common shares in the open market, by block purchase, through accelerated share repurchase programs, in privately negotiated transactions, or otherwise, in one or more transactions in accordance with the rules and regulations of the Securities and Exchange Commission. Following The Company is not obligated to purchase any shares under this program and the repurchase authorization may be terminated or amended by the Board at any time prior to the expiration date.

The following is a summary of common share repurchases during the three months ended March 31, 2024 June 30, 2024.

	Total number of shares or units purchased (a)	Average price paid per share	Total number of shares purchased as part of a publicly announced plan or program	Maximum number of shares that may yet be purchased under such plans or programs
January 1, 2024 - January 31, 2024	128	$ 46.49	—	4,297,000
February 1, 2024 - February 29, 2024	144,773	$ 45.11	—	4,297,000
March 1, 2024 - March 31, 2024	8	$ 46.04	—	4,297,000
	144,909	$ 45.11	—	

	Total number of shares or units purchased (a)	Average price paid per share	Total number of shares purchased as part of a publicly announced plan or program	Maximum number of shares that may yet be purchased under such plans or programs
April 1, 2024 - April 30, 2024	—	$ —	—	4,297,000
May 1, 2024 - May 31, 2024	264,629	$ 46.89	259,233	4,037,767
June 1, 2024 - June 30, 2024	53,760	$ 45.70	53,760	3,984,007
	318,389	$ 46.69	312,993	

(a) Includes common stock purchased in connection with our share-based payment plans related shares used to cover payroll tax withholding requirements. See Note 18 – Share-Based Payment Arrangements in our 2023 Form 10-K, which includes additional information regarding our share-based incentive plans. There were no shares repurchases under the Board-approved buyback program during the first quarter of 2024.

Item 5. Other Information

Pursuant to Item 408(a) of Regulation S-K, none of the Company's directors or executive officers adopted, terminated or modified a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement during the three months ended March 31, 2024 June 30, 2024.

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Item 6. Exhibits

(a) Exhibits:

Exhibit Number	Description	Filed Herewith	Form	Exhibit	Filing Date
3.1	Second Amended and Restated Articles of Hancock Whitney Corporation		8-K	3.1	5/1/2020
3.2	Second Amended and Restated Bylaws of Hancock Whitney Corporation		8-K	3.2	5/1/2020
31.1	Certification of the Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
31.2	Certification of the Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X			
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X			
101.INS	Inline XBRL Instance Document	X			
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X			
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X			
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document	X			
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document	X			
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X			
104	Cover Page Interactive Data File	X			

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Hancock Whitney Corporation

By: /s/ John M. Hairston

John M. Hairston
President & Chief Executive Officer
(Principal Executive Officer)

/s/ Michael M. Achary

Michael M. Achary
Senior Executive Vice President & Chief Financial Officer
(Principal Financial Officer)

May 8, August 7, 2024

EXHIBIT 31.1

CERTIFICATION

I, John M. Hairston, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hancock Whitney Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors a the audit committee of the registrant's Board of Directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 8, August 7, 2024	By:	/s/ John M. Hairston
Date		John M. Hairston
		President & Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION

I, Michael M. Achary, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Hancock Whitney Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, resu of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors a the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

May 8, August 7, 2024	By:	/s/ Michael M. Achary
Date		Michael M. Achary

Senior Executive Vice President & Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with this Quarterly Report on Form 10-Q of Hancock Whitney Corporation (the "Company") for the quarter ended March 31, 2024 June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), John M. Hairston, as Chief Executive Officer of the Company hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 8, August 7, 2024
Date

By: /s/ John M. Hairston
John M. Hairston
President & Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

EXHIBIT 32.2

CERTIFICATION

Certification Pursuant to 18 U.S.C. Section 1350
(Adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002)

In connection with this Quarterly Report on Form 10-Q of Hancock Whitney Corporation (the "Company") for the quarter ended March 31, 2024 June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael M. Achary, as Chief Financial Officer of the Company hereby certifies, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

May 8, August 7, 2024		By:	/s/ Michael M. Achary
Date			Michael M. Achary
			Senior Executive Vice President & Chief Financial Officer
			(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

This certification shall not be deemed filed by the Company for purposes of §18 of the Securities Exchange Act of 1934, as amended.

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