

MidSouth Bancorp, Inc. (NYSE: MSL; Lafayette, LA) has agreed to merge with Hancock Whitney Corporation (NASDAQ: HWC; Gulfport, MS)

Deal Value: \$213.5 Million

Sandler O'Neill acted as financial advisor and rendered a fairness opinion to MidSouth Bancorp, Inc. in this transaction. This transaction represents Sandler O'Neill's 217th bank or thrift transaction nationwide since January 1, 2015, representing \$66.0 billion in aggregate transaction value. Sandler O'Neill has served as a financial advisor on more bank and thrift transactions and for a greater aggregate deal value than any other investment bank during that time period.¹

This transaction represents the largest deal value of any Louisiana depository acquisition since 2011.

Since January 1, 2015, Sandler O'Neill has advised on 5 bank or thrift transactions in Louisiana for an aggregate transaction value of \$442 million, a greater aggregate deal value than any other investment bank during that period.¹

GULFPORT, Miss. (April 30, 2019) — Hancock Whitney Corporation ("Hancock Whitney") (NASDAQ: HWC), parent company of Hancock Whitney Bank, and MidSouth Bancorp, Inc. ("MidSouth") (NYSE: MSL), parent company of MidSouth Bank, N.A., announced today that they have entered into a definitive agreement for MidSouth to merge into Hancock Whitney in a stock-for-stock transaction.

"We are pleased to have MidSouth join the Hancock Whitney franchise", said John M. Hairston, President and CEO. "The merger fits perfectly with our stated strategies of adding scale and enhancing value through in-market, financially accretive, low-risk transactions that strengthen our current franchise and provide opportunities for future growth."

Consistent with Hancock Whitney's M&A strategy, the transaction is primarily an in-market acquisition of \$1.7 billion in assets, with a balance sheet comprised of approximately \$900 million in high-yielding loans, \$1.4 billion of low-cost deposits and a footprint that allows for significant cost savings. MidSouth's franchise will provide enhanced opportunities for growth in several of our current markets, such as their home market of Lafayette, Louisiana, as well as opportunities for expansion in newer markets in Louisiana and Texas.

Jim McLemore, President and CEO of MidSouth commented, "We have much in common with Hancock Whitney, including a shared culture of client focus and relationship banking. This merger will provide our customers, employees, and shareholders the benefits of scale it would have taken years for us to accomplish independently."

Under the terms of the agreement, each share of MidSouth Bancorp, Inc. common stock will convert to the right to receive 0.2952 shares of Hancock Whitney Corporation common stock. Per the merger agreement, the conversion ratio reflects a per share value of \$12.75 per MidSouth common share. The parties anticipate redeeming all of MidSouth's outstanding preferred stock at closing subject to receipt of applicable governmental approvals.

The transaction is expected to close with a simultaneous systems conversion in late third quarter of 2019. Pro forma information assumes 50%-55% cost savings (based on MidSouth's 2019/2020 street estimates), and is accretive to Hancock Whitney's EPS beginning in the first quarter of 2020.

The transaction is subject to the satisfaction of certain customary closing conditions including receipt of regulatory and MidSouth shareholder approval.

Financial Highlights

Dollars in millions

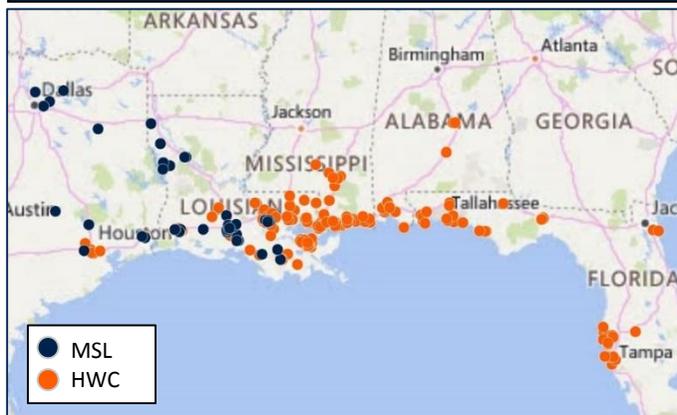
	Hancock Whitney Corporation	MidSouth Bancorp, Inc.
Total Assets	\$28,490	\$1,745
Total Net Loans	\$19,946	\$869
Total Deposits	\$23,380	\$1,446
Total Common Equity	\$3,191	\$180
TCE / TA	8.36%	7.99%

Note: Financial data as of March 31, 2019

¹ Majority and minority transactions; Excludes terminated transactions and self-advisory roles

Source: S&P Global Market Intelligence; Company Documents; Press Release

Pro Forma Map



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