

# **HANCOCK HOLDING COMPANY**

## **Code of Ethics for Directors**

### **Directors' Code of Ethics and Business Conduct**

The Board of Directors (the "Board") of Hancock Holding Company has adopted the following Code of Business Conduct and Ethics (the "Code") for members of the board of directors of Hancock Holding Company and its wholly-owned subsidiaries (the "Company"). This Code is intended to provide guidance to directors to help them recognize and deal with ethical issues, provide mechanisms to report possible unethical conduct, and foster a culture of honesty and accountability. Each director must comply not only with the letter, but also the spirit, of this Code.

No code or policy can anticipate every situation that may arise. Directors are encouraged to bring questions about particular circumstances that may implicate one or more of the provisions of this Code to the attention of the Chairman of the Audit Committee, who may consult with Company's in-house or outside legal counsel as appropriate.

Directors who serve as officers of the Company must also comply with the Company's code of ethics applicable to such officers.

### **Conflict of Interest**

Each director must avoid any actual conflicts of interest or the appearance thereof between the director and the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly to the Chairman of the Audit Committee.

A "conflict of interest" can occur when a director's personal interest interferes in any way—or even appears to interfere with—the interests of the Company or business as a whole. A conflict situation can arise when a director takes actions or has interests that may make it difficult to perform his Company work objectively and effectively. Conflicts of interest also arise when a director, a member of his or her immediate family, or any business associates of the director receives improper personal benefits as a result of his or her position as a director of the Company. "Immediate family" includes a person's spouse, parents, children, siblings, mothers-in-law and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than employees) who shares such person's home.

This Code does not attempt to describe all possible conflicts of interest that could develop. Some of the more common conflicts from which directors must refrain, however, are set out below.

- **Relationship of Company With Third Parties** - Directors may not engage in any conduct or activities that are inconsistent with the Company's best interests or that disrupt or impair the Company's relationship with any person or entity with which the Company has or proposes to enter into a business or contractual relationship.
- **Compensation From Non-Company Sources** - Directors may not accept compensation (in any form) for services performed for the Company from any source other than the Company.
- **Political Office** – Directors who are elected to or appointed to an elected political office are not eligible to serve on the board of directors and therefore will tender their resignation to the Chairman of the Nominating and Corporate Governance Committee.

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- Gifts - Directors and members of their families may not accept a gift from persons or entities who deal with the Company in those cases where the gift:
  - ✕ Would be illegal or result in a violation of law.
  - ✕ Is part of an agreement to do anything in return for the gift.
  - ✕ Has a value beyond what is normal and customary courtesy in the Company's business.
  - ✕ Is being made to influence the director's actions as a member of the Board.
  - ✕ Could create the appearance of a conflict of interest.
  
- Company Assets - Directors should oversee the protection of Company assets and their efficient use. Company assets should be used only for business purposes, except for travel benefits and other incidental personal benefits provided to all directors.

### **Corporate Opportunities**

Directors are prohibited from: (a) taking for themselves personally opportunities related to the Company's business; (b) using the Company's property, information, or position for personal gain; or (c) competing with the Company for business opportunities, provided, however, if the Company's disinterested directors determine that the Company will not pursue an opportunity that relates to the Company's business, a director may do so.

### **Confidentiality**

Directors should maintain the confidentiality of information entrusted to them by the Company and any other confidential information that comes to them, except when disclosure is authorized by the Chairman of the Board or is legally required to be disclosed. For purposes of this Code, "confidential information" includes all nonpublic or proprietary information relating to the Company, its affiliates and customers thereof.

### **Fair Dealing**

Directors shall oversee fair dealing by employees, officers and directors with the Company's customers, suppliers, competitors and employees. "Fair dealing" means the avoidance of unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

### **Compliance with Laws, Rules and Regulations**

Directors shall comply, and oversee Senior Management's efforts to assure compliance by employees, officers and other directors, with laws, rules and regulations applicable to the Company, including insider trading laws. Transactions in Company securities are governed by the Company's insider trading policy.

### **Encouraging the Reporting of Any Possible Illegal or Unethical Behavior**

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Directors should take steps to ensure that the Company (a) promotes ethical behavior; (b) encourages employees to talk to supervisors, managers and other appropriate personnel when in doubt about the best course of action in a particular situation; (c) encourages employees to report violations of laws, rules, regulations or the Company's codes of ethics to appropriate personnel; and (d) informs employees that the Company will not allow retaliation for reports made in good faith.

#### **Compliance Procedures**

Directors should communicate any suspected violations of this Code promptly to the Chairman of the Audit Committee. Violations will be investigated by the Board or by a person or persons designated by the Board, and appropriate action will be taken in the event of any violations of the Code.

#### **Waivers and Reporting**

Any waivers, if any, for conduct that violates any provisions of this code must be approved by the Board (less the director(s) involved in the conduct at issue) and any such waivers granted must be reported via a Form 8-K within four business days following the waiver according to NASDAQ Rule 4350(n).