

Hancock Investment Services, Inc. and Subsidiaries
(A wholly owned subsidiary of Whitney Bank)
Consolidated Statement of Cash Flows
Year Ended December 31, 2015

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| Cash flows from operating activities | |
| Net income | \$ 2,773,518 |
| Adjustments to reconcile net income to net cash provided by operating activities | |
| Depreciation and amortization | 7,224 |
| Provision for deferred taxes | (390,924) |
| Increase in receivables from clearing organizations and insurance companies | (22,530) |
| Decrease in securities owned | 373 |
| Decrease in other assets | 1,156,912 |
| Increase in accounts payable and accrued expenses | 84,497 |
| Increase in due to Hancock Holding Company | 915,498 |
| Net cash provided by operating activities | <u>4,524,568</u> |
| Cash flows from investing activities | |
| Purchases of furniture and equipment | <u>(34,988)</u> |
| Net cash used in investing activities | <u>(34,988)</u> |
| Cash flows from financing activities | |
| Dividends paid | <u>(10,000,000)</u> |
| Net cash used in financing activities | <u>(10,000,000)</u> |
| Net decrease in cash and cash equivalents | \$ (5,510,420) |
| Cash and cash equivalents, beginning of year | <u>22,890,673</u> |
| Cash and cash equivalents, end of year | <u>\$ 17,380,253</u> |
| Supplemental disclosure of cash flow information | |
| Cash paid for income taxes | \$ 1,721,472 |

The accompanying notes are an integral part of these consolidated financial statements.