



**HANCOCK WHITNEY CORPORATION  
PENSION PLAN AND TRUST**

Employer Identification Number: 64-0693170  
Plan Number: 004

TO: All Eligible Employees under the Hancock Whitney Corporation Pension Plan and Trust (“Plan”)

RE: Summary of Material Modifications to the Plan

DATE: May 24, 2019

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This Summary of Material Modifications (“SMM”) is intended to notify you of changes made to the Plan which affect the provisions in the Plan’s Summary Plan Description (“SPD”) in effect as of August 1, 2018. All changes are effective January 1, 2019, unless otherwise stated. Please keep this document with your copy of the SPD for future reference.

1. The last sentence of the first paragraph in the definition of **Compensation** under Section 12 of the SPD (Page 5) is revised to read as follows:

Provided, however, a portion of commissions are included for Commissioned Employees as described in the chart below. For these purposes, “Commissioned Employee” means an employee who is classified under the Employer’s payroll system as salary grade “COMA” or “COMH.”

2. The table titled **Calculation of Base Rate of Pay** appearing in the definition of **Compensation** under Section 12 of the SPD (Page 5) is changed to read as follows, effective January 1, 2018 with respect to the formula for Salaried Employees and effective January 1, 2019 with respect to the formula for Commissioned Employees:

<b>Calculation of Base Rate of Pay</b>	
Hourly	Hourly rate as of 1/1 x weekly scheduled hours x 52
Salaried	Bi-weekly rate of pay at 1/1 x 26
Commissioned Employees	.75 x average Commissioned Compensation* determined as of 1/1 for a rolling three-calendar-year period consisting of the current and the two (2) immediately preceding calendar years (or such fewer calendar years as the participant has been employed as a Commissioned Employee), except that if the participant has been employed as a Commissioned Employee for less than one (1) year, base rate of pay will be the participant's base salary at 1/1 of the current year.

\* For these purposes, "Commissioned Compensation" means a Commissioned Employee's base salary as of the first day of the Plan Year plus his or her commissions for the immediately preceding calendar year.

3. The third paragraph of Section 19 of the SPD (Page 12) is deleted and replaced with the following:

If you do not waive the Preretirement Survivor Annuity, your death benefit will be paid to your beneficiary (spouse or non-spouse) in the form of a Preretirement Survivor Annuity, unless the Preretirement Survivor Annuity is waived by your beneficiary, in which case your beneficiary may elect for payment to be made in a lump sum as soon as administratively feasible or any of the other available methods described under Section 21 (other than the joint and survivor annuity options) below as elected by your beneficiary. Prior to January 1, 2019, if you did not waive the Preretirement Survivor Annuity, only non-spouse beneficiaries were able to waive the Preretirement Survivor Annuity and elect payment of death benefits in a lump sum or any of the other methods of payment available under the terms of the Plan at that time (other than the joint and survivor annuity options).

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If there is any discrepancy between the terms of the Plan or the applicable Plan amendment itself and this SMM, the provisions of the Plan, as amended, will control.