HANCOCK WHITNEY CORPORATION
401(k) SAVINGS PLAN AND TRUST

Employer Identification Number: 64-0693170
Plan Number: 003

TO: All Eligible Employees under the Hancock Whitney Corporation 401(k) Savings Plan and Trust ("Plan")

RE: Summary of Material Modifications to the Plan

DATE: July 15, 2020

This Summary of Material Modifications ("SMM") informs you of changes made to the Plan which affect the provisions in the Plan's Summary Plan Description ("SPD") in effect as of July 1, 2018. All changes are effective January 1, 2019. Please keep this document with your copy of the SPD for future reference.

1. The first paragraph of Section 6 of the SDP (Page 6) is revised to insert a new bullet point immediately following the fourth bullet point to read as follows:

    - True-Up Safe Harbor Contributions, which are made by the Company to ensure that you receive the maximum amount of HWC Safe Harbor Contributions based on the Plan's safe harbor matching contributions formula and your Elective Deferrals for the Plan Year;

2. The first sentence of the fifth paragraph of the subsection titled "*Your Elective Deferrals*" in Section 6 of the SPD (Page 7) is revised in its entirety to read as follows:

    "Compensation" is generally defined as your actual cash salary or wages, including base pay, commissions, incentives, overtime and bonuses, excluding short-term disability payments under the Employer's short-terms disability plan (including any tax gross-up payments made in connection with such payments) and extraordinary income earned after your effective date of participation in the Plan and including your Elective Deferrals under this Plan and any other salary reduction agreements of the

Employer (regardless of whether such amounts are includable in your taxable income).

3. The second paragraph (including the related examples) of the subsection titled "*HWC Safe Harbor Contributions*" in Section 6 of the SPD (Page 8) is deleted in its entirety.

4. A new subsection titled "*True-Up Safe Harbor Contributions*" is inserted immediately after the subsection titled "*HWC Safe Harbor Contributions*" in Section 6 of the SPD (Page 9) to read in its entirety as follows:

   True-Up Safe Harbor Contributions. After the end of each Plan Year, the Company will make an additional "true-up" safe harbor matching contribution ("True-Up Safe Harbor Contribution"), if necessary. The True-Up Safe Harbor Contribution ensures that if your Compensation or Elective Deferral rate varies during the Plan Year, you still receive the full HWC Safe Harbor Contribution amount for the Plan Year. The true-up calculation compares your total Elective Deferrals for the Plan Year to the HWC Safe Harbor Contributions allocated to your Account as of the end of the Plan Year. If the aggregate amount of the HWC Safe Harbor Contributions made to your Account during the Plan Year is less than the amount you would have received had the HWC Safe Harbor Contributions been determined on an annual rather than a pay period by pay period (or other periodic) basis, an additional True-Up Safe Harbor Contribution will be allocated to your HWC Safe Harbor Contribution Account after the end of the Plan Year equal to the difference in these amounts.

5. The subsection titled "*Hardship Withdrawals*" in Section 12 of the SPD (Page 17) is revised in its entirety to read as follows:

   Hardship Withdrawals. When you experience a financial hardship, you may be entitled to an emergency withdrawal, called a "Hardship Withdrawal."

   The term "financial hardship" means an immediate and heavy financial need that cannot be satisfied from other financial resources. The need must be attributable to one of the following:

   - Payment of nonreimbursable medical expenses for yourself, your spouse, your children or other dependents (such as dependent parents or grandchildren that reside with you).

   - Purchase of your principal residence (but not your mortgage payments).

- Payment of tuition or room and board for the next quarter, semester or academic year for the postsecondary education of you, your spouse, your children or other dependents.

- Prevention of your eviction from your principal residence or the foreclosure of a mortgage secured by your principal residence.

- Payments for funeral or burial expenses for your deceased parent, spouse, child or dependent.

- Payment of expenses to repair damage to your principal residence that would qualify for a casualty loss deduction, regardless of whether the loss exceeds 10% of your adjusted gross income or is attributable to a federally declared disaster.

- Expenses and losses (including loss of income) on account of a federally declared disaster, provided that your residence or principal place of employment at the time of the disaster is located in a federally designated disaster area.

The Human Resources Department determines whether a financial hardship exists and the amount necessary to relieve the hardship. However, the amount of your Hardship Withdrawal cannot exceed the amount of your financial need, including anticipated taxes and penalties on that amount.

You may generally not request a Hardship Withdrawal if your account is invested in Company Stock and you did not elect to receive your dividends in cash. If you request a Hardship Withdrawal and have previously elected (or deemed to have elected) not to receive your dividends on Company Stock in cash, you will be deemed to have affirmatively elected to receive your dividends in cash on the date the Hardship Withdrawal is made. Your deemed election will remain in effect until you affirmatively elect otherwise. For more on information on dividend elections and on how to change such elections, please refer to the subsection titled “Dividends” above.

Hardship Withdrawals will be made pro rata from your Pre-Tax Elective Deferral and Roth Elective Deferral Accounts (including earnings) and the vested portion of your Hancock Profit Sharing Contribution Account, Whitney Profit Sharing Account, Rollover Account, Roth Rollover Account, In-Plan Roth Rollover Contribution Account and Transfer Account, if any. Hardship distributions will be made in a single-sum cash distribution.

The amount you take out of the Plan as a Hardship Withdrawal funded with pre-tax sources will be taxable to you and, if you are under age 59½, will generally be subject to a 10% early withdrawal penalty tax.

In order to obtain a Hardship Withdrawal, you must represent, in writing or such form as determined by the Plan Administrator, that you have insufficient cash or other liquid assets to satisfy the need. The Plan Administrator may also require additional information about the nature and extent of the hardship before a request for withdrawal can be considered or approved. Forms to request a withdrawal may be obtained from Empower. You may also obtain Hardship Withdrawal forms on the Plan's website at: www.empowermyretirement.com/participant.

6. The third bullet point under the subsection titled "*Military Service*" in Section 18 of the SPD (Page 24) is revised to read to read as follows:

    - If you make up your Elective Deferrals, the Company will make any applicable HWC Safe Harbor Contribution and True-Up Safe Harbor Contribution.

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.