



Benefits

TO: All current and former associates covered under the Hancock Whitney Corporation 401(k) Savings Plan

RE: Changes to the HWC 401(k) Savings Plan for Qualified Disaster Relief

DATE: April 7, 2021

In response to last year's hurricane and other disasters, the Consolidated Appropriation Act, 2021 (the "Act") included various relief provisions designed to assist individuals who suffered an economic loss as a result of a qualified disaster. Hancock Whitney Corporation ("HWC") has adopted enhancements to the Hancock Whitney Corporation 401(k) Savings Plan (the "HWC 401(k) Plan") to incorporate distribution and loan relief provisions available under the Act as summarized below.

Qualified Disaster Distributions*

At any time before June 25, 2021, Qualified Individuals (as defined below) may receive Qualified Disaster Distributions from the HWC 401(k) Plan. A Qualified Disaster Distribution ("QDD") is a retirement plan distribution made before June 25, 2021 to a Qualified Individual in connection with a disaster (a "qualified disaster") that occurred during the period starting on December 28, 2019 and ending on December 27, 2020 in an area that has been declared a "qualified disaster area" under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, but excluding any area declared a disaster area solely by reason of COVID-19.

If you are a Qualified Individual, you may receive one or more QDDs from the HWC 401(k) Plan in an aggregate amount not to exceed the lesser of (i) \$100,000, less QDD amounts previously received by you from all plans, maintained by HWC or otherwise, or (ii) your vested account balance. You must self-certify that: (i) you are a Qualified Individual and (ii) the amount requested satisfies the requirements for a QDD, including that the receipt of such distribution does not exceed the \$100,000 limit when added to all other QDDs you have received across all IRAs and plans. The 10% early distribution penalty tax will be waived for the distribution regardless of your age. The usual 20% mandatory tax withholding will not apply to the distribution; however, a 10% tax withholding may apply unless you elect otherwise. The distribution will be subject to income tax and will be taxed equally over the three-year period beginning in the year you receive the distribution, unless you elect for the full amount to be taxed in the year of the distribution. You may, at any time during the three-year period beginning on the day after the distribution, recontribute the aggregate amount of the distribution in one or more contributions to the HWC 401(k) Plan or to another eligible retirement plan of which you are a beneficiary and which accepts rollover contributions.

Qualified Disaster Loan Provisions*

A Qualified Individual (as defined below) may, on or before June 25, 2021, receive a loan from the HWC 401(k) Plan at an increased maximum amount that does not exceed the lesser of: (1) \$100,000 minus the difference between the highest outstanding loan balance during the last 12-consecutive-month period and the outstanding loan balance on the date the loan is made; or (2) 100% of his or her vested account balance, but not to exceed the total of the vested balances of the accounts which are eligible loan sources under the HWC 401(k) Plan (all accounts except the basic employer contribution accounts, enhanced employer contribution accounts and designated Roth accounts).

Note: Loans from the HWC 401(k) Plan are only available to Qualified Individuals who are active HWC associates. Former associates are not eligible for a loan from the HWC 401(k) Plan.

Qualified Individuals

For purposes of the Qualified Disaster Distributions and Loan provisions summarized herein, the following are Qualified Individuals:

1. Individuals whose principal place of abode was located in the qualified disaster area at any time during the incident period (as declared by FEMA); and
2. Who suffered an economic loss by reason of the qualified disaster.

**HWC is actively working with the HWC 401(k) Plan's recordkeeper, Empower Retirement, to implement these 401(k) provisions within the Empower platform. Please note, the ability to process Qualified Disaster Distribution and Loan requests at the increased amounts may not be immediately available. To apply for a Qualified Disaster Distribution or Loan, please contact Empower Retirement directly at 844-465-4455.*

Questions

For questions regarding your benefits, including the above information, please contact [HRLink](#).

Associates with network access are encouraged to use the [HRLink portal](#) for inquiries to allow phone lines to remain open for urgent matters. Current associates away from work without network access, former associates, and those with urgent matters may contact HRLink by phone at (855) 404-LINK (5465).

This communication is a Summary of Material Modifications ("SMM") with respect to the Hancock Whitney Corporation 401(k) Savings Plan. It is intended to inform you of changes made to the plan that affect the provisions in the plan's most recent Summary Plan Description ("SPD"). If there is any discrepancy between the terms of the plan or the plan's amendment and this SMM, the provisions of the plan, as amended, will control.

Please keep this document with your copy of the plan's SPD for future reference. Recent versions of plan's SPD can be obtained on the HWC's HR platform, My Workday, or by contacting HRLink via the HRLink Portal or calling 1-855-404-LINK (5456).