



**HANCOCK WHITNEY CORPORATION
401(k) SAVINGS PLAN**

Employer Identification Number: 64-0693170
Plan Number: 003

TO: All Eligible Employees under the Hancock Whitney Corporation 401(k) Savings Plan (“Plan”)

RE: Summary of Material Modifications

DATE: July 25, 2022

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 and Prospectus (“SPD”) in effect as of July 1, 2018. Except as otherwise indicated below, the changes described in this SMM are effective January 1, 2021. Please keep this document with your copy of the SPD for future reference.

1. The second paragraph of the subsection titled **Eligible Employees** in Section 5 of the SPD (Page 4) is amended by the addition of the following immediately following the second sentence thereof:

Alternatively, you will become eligible to participate, but solely for purposes of making Elective Deferrals under the Plan, if you complete at least 500 Hours of Service in three consecutive one-year computation periods commencing on your date of employment (without regard to one-year periods beginning before January 1, 2021) (the “3 year/500 Hour Rule”).

2. The first paragraph of the subsection titled **When Participation Begins** in Section 5 of the SPD (Page 5) is amended by the changing the parenthetical in the first sentence thereof to read as follows:

(or either complete 1,000 Hours of Service or meet the 3 year/500 Hour Rule if you are a project, seasonal or on-call employee or an intern)

3. The last paragraph of the subsection titled **When Participation Begins** in Section 5 of the SPD (Page 5) is amended by deleting the next to last sentence of that paragraph and replacing it with the following:

For this purpose, a “Break in Service” is a Plan Year in which you are credited with 500 or less Hours of Service, (or, if you are an eligible Participant pursuant to the 3 year/500 Hour Rule, a 12-consecutive month period in which you are not credited with at least 500 Hours of Service).

4. Effective January 1, 2022, the fifth paragraph of the subsection titled **Your Elective Deferrals** in Section 6 of the SPD (Page 7), is deleted in its entirety and replaced with the following:

“Compensation” for purposes of computing contributions generally means your salary or wages paid during the Plan Year which are reportable for federal income tax purposes on IRS Form W-2. Compensation includes any Elective Deferrals made to this Plan by you and any other amounts contributed or deferred by the Company at your election and which are not includable in your gross income for federal income tax purposes. Compensation for this purpose does not include expense reimbursements, non-cash fringe benefits, non-cash prizes and awards, moving expenses, welfare benefits, any income from the grant, vesting or exercise of an equity award or the payment of dividends on unvested equity awards, amounts contributed to or distributed from a deferred compensation plan (whether or not qualified), retiree gifts or tax gross-up payments. Only Compensation earned after your effective date of participation shall be taken into account for this purpose.

Generally, only Compensation paid to you prior to your severance from service with the Company is taken into account for Plan purposes. However, Compensation for Plan purposes does include payments that are made within two and one-half months after your severance or, if later, by the last day of the Plan Year in which your severance occurs, if such payments are: (i) regular compensation for services during normal working hours; (ii) compensation for services outside normal working hours (such as overtime or shift differential); (iii) commissions, bonuses or similar compensation, or (iv) payments for accrued sick, vacation or other leave that you would have been entitled to use if your employment had continued.

Compensation also includes differential wage payments, if any, made to you by the Company while serving on active military duty.

5. The subsection titled **General Rules** in Section 10 of the SPD (Page 15), is revised by amending the third bullet point of that subsection to read in its entirety as follows:

You elect when you will receive your distribution, but not earlier than 30 days following your termination of employment and no later than April 1st of the calendar year following the later of (i) the calendar year in which you attain age 72 (70½ if you were born before July 1, 1949), or (ii) retire.

6. Section 10 of the SPD (Page 15), is revised by the addition of a new subsection at the end of that section titled “Rehired Participants” to read in its entirety as follows:

Rehired Participants. Notwithstanding the preceding, if you are rehired by the Employer within 31 days of your termination, you shall be deemed not to have incurred a termination and shall not be entitled to elect a distribution of your benefits and no benefit payments will be made to you until your subsequent termination, notwithstanding any request for benefit payments you may have filed with the Employer before your rehire date. However, if you are receiving benefit payments under the Plan in connection with a prior termination and you are rehired prior to receipt of all such payments, such payments shall continue after the date of your rehire until paid in full. Any benefits accruing after the date of your rehire will become payable upon your subsequent termination.

7. The subsection titled **Benefits** in Section 11 of the SPD (Page 16), is amended by the addition of the following paragraph at the end of that subsection to read as follows:

In all events, however, if not made in a lump-sum, annual payments to your beneficiary must at least equal the minimum amount required under the Code. Further, if you die on or after January 1, 2020, unless your beneficiary is an “eligible designated beneficiary” your benefits must be distributed in full to your beneficiary by the end of the tenth calendar year (fifth calendar year if your beneficiary is not an individual) following the calendar year of your death. For this purpose, an “eligible designated beneficiary” means your spouse, your minor child, a disabled or chronically ill person or an individual not more than ten (10) years younger than you.

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.