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: July 22, 2020

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. Section 12(h) of the SPD (Page 6) is revised to add the following at the end of that section:

   However, if you are a Whitney Deferred Vested Participant, your Normal Retirement Date is the last day of the calendar month in which occurs the later of the date on which you reach your 65th birthday or complete five Years of Service.

2. Section 12 of the SPD (Page 6) is amended to add a new paragraph (i) to read as follows and current paragraphs (i) through (j) are renumbered accordingly:

   (i) **Whitney Deferred Vested Participant** means a Whitney Retirement Plan Participant who terminated service prior to the merger of the Whitney Retirement Plan into the Plan.

3. The first paragraph of Section 15 of the SPD (Page 9) is revised to read as follows:

   You are entitled to an Early Retirement Benefit if you terminate service on or after your Early Retirement Date. Your "Early Retirement Date" is the first day of the month coinciding with or preceding the date you complete ten Years of Service, reach age 55, and terminate service with the Employer. If you are a Whitney Deferred Vested Participant, your Early Retirement Date is the last day of the calendar month in which you elect early retirement, provided you have attained age 55 and been credited with ten Years of Service.

4. The third sentence of the first paragraph of Section 16 of the SPD (Page 9) is deleted and replaced with the following:

   If your service is terminated as a result of a disability occurring prior to January 1, 2016, your Disability Benefit will be determined using your Average Annual Compensation at the time of the disability and the number of Years of Benefit Service that you would have had if you had continued your service and remained a participant in the Plan until your Normal Retirement Date, provided that no additional Years of Benefit Service will be credited following the earlier of (a) your death or (b) the day preceding the early commencement of Disability Benefits as provided below.

5. Effective January 1, 2020, A new heading titled 401(h) RETIREE ACCOUNTS is added immediately after Section 37 of the SPD (Page 21) to read in its entirety as follows:

401(h) RETIREE ACCOUNTS

38. 401(h) Retiree Accounts. Effective January 1, 2020, separate accounts (the "Medical Benefits Account" and "Applicable Life Insurance Account" and collectively the "401(h) Retiree Accounts") have been established under the Plan to set aside funds for the payment of eligible medical and life insurance benefits of Eligible Retirees (and, with respect to eligible medical benefits, their spouse and/or dependents covered under the Company's retiree group health plan). For this purpose, "Eligible Retirees" are current and future retired Plan participants who are covered under the Company's retiree group health and/or life insurance plans and who are not Key Employees (as defined in Section 35 of the SPD). For each Plan Year through the Plan Year ending December 31, 2025, a transfer ("Qualified Transfer") of Excess Pension Assets (defined below) may be made from the Plan to the Plan's Medical Benefits Account and/or Applicable Life Insurance Account to fund retiree benefits provided under the Company's retiree health and/or life insurance plans. Eligible Retirees (or their covered spouse and/or dependents) shall not receive any greater benefit from the Medical Benefits Account or the Applicable Life Insurance Account than those to which they are entitled under the Company's retiree health and/or life insurance plans.

Although the Company anticipates that the 401(h) Retiree Accounts will be primarily funded through one or more Qualified Transfers, the Company may also make discretionary Employer contributions to the Medical Benefits Account (the Applicable Life Insurance Account can only be funded with Excess Pension Assets through a Qualified Transfer). If the 401(h) Retiree Accounts are funded via a Qualified Transfer(s), only Excess Pension Assets will be transferred to the Plan's Medical Benefits Account and/or Applicable Life Insurance Account, as applicable. For these purposes, the term "Excess Pension Assets" generally means the excess of the fair market value of the Plan's assets over 125% of the amount required to meet the Plan's current liability for benefits for the Plan Year in which a Qualified Transfer is made as determined by the Plan's actuary.

Because Qualified Transfers are exclusively funded with Excess Pension Assets, they will have no effect on your vested accrued benefit under the Plan (i.e., your vested accrued benefit will not increase or decrease as a result of the transfer). However, if you are not yet fully vested in your accrued benefit, you may become fully vested as a result of a Qualified Transfer, provided you are an active Participant on the date of the transfer or terminated service during the one-year period ending on the date of the Qualified Transfer.

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.