



**HANCOCK WHITNEY CORPORATION
PENSION PLAN**

Employer Identification Number: 64-0693170
Plan Number: 004

TO: All Eligible Employees under the Hancock Whitney Corporation Pension Plan ("Plan")

RE: Summary of Material Modifications

DATE: July 25, 2022

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, 2021, unless otherwise stated. Please keep this document with your copy of the SPD for future reference.

1. The fourth paragraph in Section 19 of the SPD (Page 12) is hereby amended by the deletion of the last sentence thereof and the substitution of the following:

If your spouse is your beneficiary, then payments may be delayed until December 31 of the calendar year in which you would have attained age 72 (age 70½ if you were born before July 1, 1949).

2. Section 23 "Time of Payment of Benefits" of the SPD (Page 15) is hereby amended by the deletion of the second paragraph thereof in its entirety and the substitution of the following two paragraphs:

In all events, payment of benefits, in at least the minimum amount required under the Code to be distributed each year ("required minimum distributions"), must commence no later than April 1 of the calendar year following the later of (a) the year in which you attain age 72 (70½ if you were born prior to July 1, 1949) or (b) the year you retire. If you are an owner of five percent or more of the Employer, then your required minimum distributions must begin no later than April 1 of the calendar

year following the year in which you attain age 72 (70½ if you were born prior to July 1, 1949).

In the event you do not elect a distribution option after being provided notice of your required minimum distribution and of the opportunity to make an election, your required minimum distributions will automatically commence in an annuity calculated based on your marital status as reflected in the Company records, i.e., a single-life annuity for a single participant or a joint and 50% survivor annuity for a married participant calculated assuming you and your spouse have the same birth date (unless the Company's records reflect your spouse's actual date of birth). If your marital status is not reflected in the Company's records, your required minimum distributions will be made in the form of a joint and 50% survivor annuity calculated assuming you are married and you and your spouse have the same birth date.

3. A new Section 25 titled "2021 Voluntary Early Retirement Benefit" is inserted under the Subheading **DISTRIBUTION OF BENEFITS** of the SPD (page 14) to read as follows and current Sections 25 through 37 are renumbered accordingly:

25. 2021 Voluntary Early Retirement Benefit. In 2021, the Company offered a Voluntary Early Retirement Incentive Program ("VERIP") to associates employed in positions other than as a Commissioned Employee or in the mortgage line of business. If you were employed in such an eligible position on January 1, 2021, had attained age 55 and had at least ten (10) Years of Service with the Company as of March 31, 2021, and elected early retirement in accordance with and by the dates required under the VERIP (but in no event later than September 30, 2021), you became entitled to a one-time Voluntary Early Retirement Benefit equal to two weeks of your Compensation (determined as of January 1, 2021) for each Year of Service, not to exceed a total of 52 weeks of Compensation. The one-time Voluntary Early Retirement Benefit was payable as soon as administratively feasible following the date of retirement under the VERIP in accordance with the notice, distribution, consent and annuity forms of distribution provisions of the Plan. However, the only optional forms of benefit that could be elected for payment of the one-time Voluntary Early Retirement Benefit were limited to (a) a lump sum, (b) a life annuity, (c) a joint and 50% survivor annuity with your spouse as the survivor, or (d) a joint and 75% survivor annuity with your spouse as the survivor. The one-time Voluntary Early Retirement Benefit is in addition to any accrued benefit otherwise payable to you under the Plan.

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.