



**SUMMARY PLAN DESCRIPTION**

**OF**

**HANCOCK WHITNEY CORPORATION**

**PENSION PLAN**

Hancock Whitney Corporation  
Hancock Whitney Plaza  
Post Office Box 4019  
Gulfport, Mississippi 39502

This Summary Plan Description is amended and restated effective August 1, 2018.

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**HANCOCK WHITNEY CORPORATION  
PENSION PLAN  
SUMMARY PLAN DESCRIPTION**

The following Summary Plan Description (SPD) is furnished to you as a participant or beneficiary in the Hancock Whitney Corporation Pension Plan (previously known as the Hancock Holding Company Pension Plan (the “Plan”).

Effective May 25, 2018, the name of the Company was changed to “Hancock Whitney Corporation” and the Plan was renamed the “Hancock Whitney Corporation Pension Plan.” In connection with this change, an amended and restated SPD was issued effective as of May 25, 2018 (the “May 2018 SPD”), the sole purpose of which was to reflect the new Plan and Company names and to make other modifications consistent with these changes.

Prior to the corporate name change, the Plan was amended and restated in its entirety effective January 1, 2017 and was subsequently amended several times. Most notably, the Plan was amended effective January 1, 2018, to close the Plan to new entrants and to “freeze” benefits accrual for certain participants. As a result, employees hired on or after July 1, 2017, will not be able to participate in the Plan and benefits for certain participants will not increase after January 1, 2018, regardless of any additional service or increases in Compensation.

The purpose of this amended and restated SPD is to describe the Plan as amended and restated effective January 1, 2017 and to incorporate subsequent Plan amendments not otherwise reflected in the May 2018 SPD and to make other changes and clarifications. Except as specifically noted otherwise, this amended and restated SPD describes the provisions of the Plan as amended through August 1, 2018, and replaces all prior SPDs. If you terminated employment before this date, some provisions in this SPD may not apply to you.

This SPD is not intended to restate every provision of the Plan, and your rights in some circumstances will be governed by Plan provisions not described in this SPD. Certain capitalized terms used in this SPD are defined and explained more fully in the Plan document. You are urged to study this SPD so that you may understand how the Plan operates, and to keep it handy for future reference. However, in order to be fully aware of your rights and obligations under the Plan, you should refer to the Plan document, which is available for review at the office of the Plan Administrator during office hours at the address indicated in Section 1 below. You may also request a copy of the Plan document for review at your location by contacting the Plan Administrator. Current associates should contact [HRLink Request Portal](#) and former associates should email [HRTransitionServices@hancockwhitney.com](mailto:HRTransitionServices@hancockwhitney.com) or call (855) 404-5465 to request a copy of the Plan document. In the event a provision of the Plan conflicts with the provisions of this SPD, the terms of the Plan will govern.

The most current version of the SPD will always be posted on the Company’s HR platform, My Workday. You may also request a paper copy from the Plan Administrator at the address and telephone number indicated in Section 1 below.

## GENERAL PLAN INFORMATION

1. Plan Sponsor and Employers. Hancock Whitney Corporation (previously known as Hancock Holding Company) (the “Company”) is the Plan Sponsor and its employer identification number is 64-0693170. Its address is Hancock Whitney Plaza, 2510 14<sup>th</sup> Street, Gulfport, MS 39501 and its telephone number is (228) 868-4000. As used throughout this SPD, the term “Employer” means the Company and Affiliated Employers; the term “Affiliated Employer” means an entity affiliated with the Company; and the term “Participating Employers” refers to the Plan Sponsor and the Affiliated Employers listed in Appendix A that have adopted this Plan. You may request a copy of the addresses of the Participating Employers from the Human Resources Department.
2. Plan Number. The Plan Number is 004 (formerly Plan Number 002).
3. Plan Year. The Plan Year begins on January 1 and ends on December 31 for purposes of maintaining the Plan’s fiscal records.
4. Type and Purpose of Plan. The Plan is a defined benefit plan. Contributions are made by each Participating Employer to fund the benefits of its employees participating in the Plan. The amount of retirement benefits to be paid to you as a participant in the Plan will be calculated pursuant to the formula set forth in the Plan as described below under “Benefits.”

The Plan is intended to qualify and to be tax exempt under the provisions of the Internal Revenue Code of 1986, as amended (the “Code”). Contributions to the Plan are deductible by the Participating Employer to the extent permitted under the Code. Benefits paid from the Plan, generally, are taxable as ordinary income in the year of receipt. The Code provides complex rules relating to the taxation of benefits, and you should consult a tax advisor before receiving any benefits from the Plan .
5. Administration of the Plan. The Plan Administrator is Hancock Whitney Bank, acting through its Human Resources Department and the address and telephone number are in Section 1 above. To the extent not delegated to another person or entity, the Plan Administrator is responsible for the administration of the Plan including determining eligibility, vesting, and payment of benefits. The Plan Administrator also has the authority to determine the meaning of Plan terms in its discretion.
6. Agent for Process. The Plan Administrator is designated as agent for service of legal process; and such process may be served through the Human Resources Department at the address provided in Section 1. Service of process may also be made on the Trustee.
7. Trustee, Trust Funds, and Plan Funding. The benefits that you receive under this Plan are funded through Employer contributions in accordance with actuarial funding methods and policies established by the Plan Administrator. All contributions made by the Employer are held in a trust fund for the exclusive benefit of the Plan participants. The Trustee is Hancock Whitney Bank and the address is listed in Section 1. The assets of the Trust are held by the Trustee. The assets in the trust may be invested by one or

more investment managers selected by the Benefits Investment Committee of the Company's Board of Directors, and otherwise are invested by the Trustee.

### **PARTIAL PLAN FREEZE**

8. Cessation of Benefit Accruals. Effective January 1, 2018 (the "Partial Freeze Date"), benefit accruals under the Plan were "frozen" for certain participants as described below.

If, as of the Partial Freeze Date, you were an active Participant and your combined age (as of your last birthday) and Years of Service (defined in Section 30) (referred to as "Points"), totaled less than 55 Points, your benefit accruals under the Plan were frozen as of the Partial Freeze Date. You are herein referred to as a "Frozen Participant."

If you are a Frozen Participant, you stopped earning benefits under the Plan as of the Partial Freeze Date, and your accrued benefit shall not increase or decrease based on any subsequent Years of Service or any Compensation you may subsequently earn. However, if you were not fully vested in your Accrued Benefit (defined in Section 17) in the Plan as of the Partial Freeze Date, you will continue to earn vesting service for your Years of Service after the Partial Freeze Date until you reach five full Years of Service (full vesting). See Section 31 for more information.

In addition, if you are a Frozen Participant, you may be eligible for a special employer contribution ("Enhanced Employer Contributions") which will be made by the Company to the Hancock Whitney Corporation 401(k) Savings Plan (the "401(k) Plan"), the amount of which will be based on your age and Years of Service Points (as recalculated each Plan Year) and is in addition to any other contributions you may be entitled to under the 401(k) Plan. If you have any questions about the Enhanced Employer Contributions or the 401(k) Plan in general, please refer to the SPD for that plan, which is available on the Company's HR platform, My Workday.

If you are an active Participant whose Points totaled 55 or more as of the Partial Freeze Date, you and your benefits were not affected by the partial freeze. You will continue to accrue benefits under the applicable benefit formula (see Section 13 below) as long as you remain continuously employed with the Company and meet the Plan's eligibility requirements. However, you will not be eligible for the Enhanced Employer Contributions under the 401(k) Plan.

### **ELIGIBILITY & PARTICIPATION**

9. Eligible Employees. No employee hired or rehired after June 30, 2017, is eligible to participate in the Plan and no new participants will be able to enter the Plan after January 1, 2018.

Prior to January 1, 2018, all employees of the Employer, except the following employees were eligible to become participants in the Plan after meeting the Plan's age and service eligibility requirements:

- (a) Leased employees (employees leased from a leasing organization);
- (b) Co-op employees (students hired as part of a high school/college cooperative program);
- (c) Nonresident aliens with no U.S. source income; and
- (d) Employees covered by a collective bargaining agreement.

Whitney National Bank employees (“Whitney Employees”) previously covered under the Whitney Bank Retirement Plan (“Whitney Retirement Plan”) or the Whitney Bank Savings Plus Plan (“Whitney 401(k) Plan”) who met the Plan’s eligibility requirements as of January 1, 2013, became eligible to participate in the Plan effective on that date. This included those employees who were accruing a benefit in the Whitney Retirement Plan, those who received a profit-sharing contribution in the Whitney 401(k) Plan, and some who were ineligible under either plan. Whitney Employees who did not meet the Plan’s eligibility requirements on January 1, 2013, became eligible to participate in the Plan on the first Eligibility Date (defined in Section 10 below) coinciding with or following the date he or she met the Plan’s eligibility requirements described in Section 10 below.

10. Participation Requirements.

**A. Employees hired before January 1, 2017.** Eligible employees hired before January 1, 2017, began participating in the Plan on the first “Eligibility Date” (January 1st or July 1st) coinciding with or following the date they completed one Year of Service (see Section 30) and attained age 21.

- (a) If you terminated services after becoming a participant in the Plan and were rehired prior to July 1, 2017, you again became a participant immediately upon your reemployment. However, if you terminated employment after meeting the Plan’s eligibility requirements, but before becoming a participant, upon reemployment, you were treated as a new employee and were required to again meet the Plan’s eligibility requirements before becoming a participant in the Plan.
- (b) If you became an eligible employee, for example, because you transferred from an ineligible class to an eligible class, you received credit for all Years of Service for purposes of eligibility and vesting while an employee and were able to enter the Plan as of the next Eligibility Date provided you met the Plan’s age and service requirements.
- (c) Under special circumstances, you were allowed to continue participation under the Plan, subject to certain other participation requirements, even if you were no longer an eligible employee. See Section 16 for more information.

**B. Special rule for employees hired after January 1 and before July 1, 2017.** An eligible employee who was first employed after January 1, 2017 and before July 1, 2017, and had attained age 21 and was credited with at least 1,000 Hours of Service (defined in Section 29) by December 31, 2017, was eligible to commence participation in the Plan effective as of January 1, 2018.

**C. Terminated employees rehired after June 30, 2017.** A participant who terminates employment and is rehired after June 30, 2017, will not be eligible to resume participation in the Plan, unless the participant is rehired within 31 days following the termination of employment.

11. Termination of Participation. You will cease participating in the Plan upon termination of employment and the full distribution (or forfeiture if not fully vested) of your benefits under the Plan. If you fail to return to service by the date on which a layoff or authorized leave of absence expires, you will be considered as having terminated employment on that date and the normal Break in Service rules described in Section 32 shall apply.

**BENEFITS**

12. Definitions. The following are definitions of terms that are referenced in the following sections of the SPD:

(a) **Average Annual Compensation** means the average of your Compensation from your Employer for the five consecutive Years of Service which produce the highest average. If you do not have five consecutive Years of Service, your Average Annual Compensation will be based on your annual Compensation during your Years of Service.

(b) **Compensation** means your base rate of pay as of the first day of the Plan Year, determined as set forth in the chart below, excluding bonuses, overtime, or commissions. Provided, however, a portion of commissions are included for Financial Advisors, Sales Producers, Manager of Mortgage Productions, Mortgage Loan Originators, and Senior Investment Consultants as designated by the Company.

<b>Calculation of Base Rate of Pay</b>	
Hourly	Hourly rate as of 1/1 x weekly scheduled hours x 52
Salaried	Annual rate of pay at 1/1
Financial Advisor; Sales Producers; Mgr. of Mortgage Productions; Mortgage Loan Originators and Senior Investment Consultant	.75 x annual average of total Compensation (excluding overtime and bonus) for the three calendar years preceding January 1



Compensation includes any amount contributed to the Company's 401(k) Plan, cafeteria plan, or parking or transportation plan. Annual Compensation taken into account for each participant will not exceed the limit set by the Code which is \$275,000 for 2018. This amount may be adjusted annually for cost of living increases or decreases.

Compensation for Whitney Employees shall be determined solely with respect to Compensation earned beginning on January 1, 2013, and thereafter.

**NOTE: If you are a Frozen Participant, Compensation earned on or after the Partial Freeze Date will not be taken into account for purposes of calculating your Accrued Benefit.**

(c) **Covered Compensation** means a 35-year average of the Taxable Wage Base in effect under the Social Security Act for each calendar year ending with the last day of the calendar year in which you attain (or will attain) Social Security retirement age. For these purposes, "Taxable Wage Base" means the maximum amount of earned income on which you must pay Social Security taxes.

(d) **Excess Compensation** means the excess of your Average Annual Compensation over the Integration Level.

(e) **Integration Level** means 100% of your Covered Compensation.

(f) **Normal Form of Benefit** means the method of payment of benefits used to express the various benefits provided under the Plan. The Normal Form of Benefit will be a life annuity. If your benefits are paid in a form other than the Normal Form of Benefit, the benefit will be actuarially equivalent to the Normal Form of Benefit.

(g) **Normal Retirement Benefit** means the benefit payable to you on your Normal Retirement Date calculated under the applicable benefit formula described in Section 13 below.

(h) **Normal Retirement Date** means the first day of the month coinciding with or preceding the later of the date on which you reach your 65th birthday, or the fifth anniversary of the date you first commenced participation in the Plan.

(i) **Year of Service** means a Plan Year during which you complete at least 1,000 Hours of Service. No Years of Service, for eligibility, vesting and benefit accrual purposes shall be granted for the period prior to the date an Affiliated Employer becomes an Affiliated Employer, unless otherwise stated in this SPD.

(j) **Year of Benefit Service** means a calendar year in which you performed and were paid for 1,000 hours. New enrollees in the Plan do not receive a Year of Benefit Service prior to enrollment regardless of the Employer. For service after

December 31, 1991, Years of Benefit Service shall not include Plan Years in which you are not a Plan participant except as provided in Section 16 below. Years of Benefit Service does not include service prior to the date on which an Affiliated Employer became an Affiliated Employer.

**NOTE: If you are a Frozen Participant, you will not be credited with any additional Years of Benefit Service after the Partial Freeze Date.**

13. Benefit Formula. With a limited exception for Grandfathered Hancock Participants described below, all benefits accruing under the Plan are earned under the following benefit formula (“Current Benefit Formula”):

- (a) 1% of your Average Annual Compensation x your total Years of Benefit Service; plus
- (b) .5% of your Excess Compensation x your total Years of Benefit Services (capped at 35).

If you have terminated service, your benefit will generally be payable to you on your Normal Retirement Date, unless you are eligible for an Early Retirement Benefit in which case you may receive your benefit at an earlier date. See Section 15 for more information.

**A. Participants Hired After January 1, 2000.** If you were hired after January 1, 2000, and you never participated in the Whitney Retirement Plan, your benefit is calculated exclusively using the Current Benefit Formula.

**B. Whitney Retirement Plan Participants.** If you accrued a benefit under the Whitney Retirement Plan (“Frozen Whitney Benefit”), your benefit at normal retirement will be equal to your Frozen Whitney Benefit plus your benefit earned under the Current Benefit Formula after December 31, 2012. Your total benefit under this Plan will never be less than your Frozen Whitney Benefit.

**C. Participants Hired Before January 1, 2000.** Except for Grandfathered Hancock Participants (defined in Section 13(D)), if you were hired by the Company (or a then-affiliate) before January 1, 2000, and were employed on December 31, 2001, your benefits after 2001 accrue using the Current Benefit Formula. Your benefits in 2001 and prior accrued as follows:

- (a) 1% of your Average Annual Compensation x your Years of Benefit Service as of December 31, 2001,
- (b) .5% of your Average Annual Compensation in excess of the integration level x your Years of Benefit Service as of December 31, 2001; for this purposes the integration level is the greater of ten thousand dollars or one half ( $\frac{1}{2}$ ) of the Covered Compensation of an individual who attains Social Security retirement age in the current Plan Year, and

- (c) .3% of your Average Annual Compensation multiplied by the excess, if any, of your Years of Benefit Service as of December 31, 2001, over six years.

For purposes of this Subsection C, Average Annual Compensation will be determined taking into account Years of Service before and after December 31, 2001.

You will receive the total of the amount you accrued under the 2001 and prior formula and the Current Benefit Formula.

**D. Grandfathered Hancock Participants.** For Grandfathered Hancock Participants, all benefits accrue as follows:

- (a) 1% of Average Annual Compensation x your Years of Benefit Service; plus
- (b) .5% of your Average Annual Compensation in excess of the integration level x your Years of Benefit Service; for this purposes the integration level is the greater of ten thousand dollars or one half (½) of the Covered Compensation of an individual who attains Social Security retirement age in the current plan year; plus
- (c) .3% of your Average Annual Compensation x the excess, if any, of your Years of Benefit Service as of December 31, 2001, over six years.

You are a “Grandfathered Hancock Participant” if on December 31, 2001, you were (a) employed by the Company (or a then-affiliate), (b) had at least 15 Years of Benefit Service, and (c) your age and Years of Service on December 31, 2001, equaled at least 65. If you meet the above requirements, your benefit will be payable for your life with 120 monthly payments guaranteed, subject, however, if you are married, to the requirement that your benefits be paid in a Qualified Joint and Survivor Annuity with your spouse as the joint annuitant (See Section 21) and your right to elect an optional form of benefit payment as outlined in Section 21 upon a waiver (with your spouse’s consent), if applicable, of such Qualified Joint and Survivor Annuity.

**E. Rehired Participants.** If you are a participant who was not employed on December 31, 2001, by the Company (or a then-affiliate) and you are rehired after December 31, 2001, your Normal Retirement Benefit will be computed using the Current Benefit Formula. However, your Normal Retirement Benefit cannot be less than your Accrued Benefit as of your date of termination before December 31, 2001.

**NOTE: If you are rehired after June 30, 2017, you will not be eligible to resume participation in the Plan. Further, if you are a Frozen Participant, your Years of Benefit Service, Excess Compensation and Average Annual Compensation after the Partial Freeze Date will be disregarded for purposes of calculating your Normal Retirement Benefit under the applicable benefit formula.**

14. Postponed Retirement Benefit. If you remain employed after your Normal Retirement Date, you will receive a Postponed Retirement Benefit commencing as of the first day of any month coinciding with or next following your actual termination of service (“Postponed Retirement Date”). The Postponed Retirement Benefit is the greater of (a) or (b) as follows:

- (a) A benefit determined under the applicable Normal Retirement Benefit formula, using your Average Annual Compensation, Years of Benefit Service and Compensation as of your Postponed Retirement Date, or
- (b) The actuarial equivalent of your Normal Retirement Benefit using the actuarial factors in the plan.

15. Early Retirement Benefit. 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 following the date you complete ten Years of Service, reach age 55, and terminate service with the Employer.

The amount of your Early Retirement Benefit is your Accrued Benefit (defined in Section 17 below) determined at your Early Retirement Date and payable on your Normal Retirement Date. However, you may elect to begin receiving Early Retirement Benefits on the first day of any calendar month on or after your Early Retirement Date.

If you elect to receive payment of your Early Retirement Benefit prior to your Normal Retirement Date, your Accrued Benefit at your Early Retirement Date will be reduced by one-fifteenth (1/15th) for each of the first five years and one-thirtieth (1/30th) for each of the next five years that payment precedes the year of your Normal Retirement Date. For example, if you retire at age 63 and elect to commence payment in that year, your benefit will be reduced by 13.33% (1/15 + 1/15). If you have a Frozen Whitney Benefit, your Early Retirement Benefit will never be less than your Frozen Whitney Benefit as reduced by the applicable early retirement factors under the Whitney Retirement Plan.

16. Disability Benefit. If your service is terminated as the result of a disability, occurring after December 31, 2001, you must have completed at least five Years of Service prior to terminating employment in order to be entitled to a Disability Benefit under the Plan. The Disability Benefit is determined in the same manner as your Normal Retirement Benefit. 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. If your service terminated as a result of a disability occurring after December 31, 2015, your Disability Benefit will be determined based on your Average Annual Compensation and number of Years of Benefit Service determined as of the date of the disability. The Disability Benefit becomes payable on your Normal Retirement Date. However, if you are eligible for Early Retirement Benefits, you may elect to have your Disability Benefit commence as early as your Early Retirement Date (see Section 15 above). If you elect to receive benefits early,

the amount of the benefit will be reduced for each year that your payment precedes the year in which you turn 65. For the first five years, the benefit is reduced by one-fifteenth (1/15th) per year. For the next five years, the benefit is reduced by an additional one-thirtieth (1/30th) per year.

You will not qualify for a Disability Benefit if your disability results from (a) an injury suffered while engaged in a felonious or criminal act or enterprise, or (b) service in the armed forces of the United States which entitles you to a veteran's disability pension. Disability Benefits cease if, prior to your Normal Retirement Date, you (a) are reemployed by the Employer, (b) engage in any substantially gainful activity except employment determined to be primarily for the purpose of rehabilitation and not incompatible with a finding of disability, (c) have sufficiently recovered to be able to engage in regular employment with the Employer and you refuse an offer of employment, or (d) refuse to undergo any medical examination.

If you return to service upon recovery from a disability occurring prior to January 1, 2016, your Years of Benefit Service will be reinstated as if you were an active participant during your period of disability and you will receive credit for additional service after re-employment. If you return to service upon recovery from a disability occurring after December 31, 2015, you will only receive credit for additional service after your date of re-employment. If you recover and do not return to service, then your service for purposes of this Plan will be deemed to have terminated as of the date of your disability and you may be entitled to other benefits under this Plan.

17. Accrued Benefit. Your "Accrued Benefit" is the amount of your Normal Retirement Benefit that you have earned under the Plan as of any specific date determined under the applicable benefit formula (described on Section 13 above) using your Average Annual Compensation, Excess Compensation and Years of Benefit Service at the time the Accrued Benefit is determined.

If you previously terminated service and received a lump-sum distribution of your vested Accrued Benefit and you were reemployed before July 1, 2017, all your Years of Benefit Service and Years of Service earned before and after your Break in Service (as defined in Section 32 below), will be utilized in determining your Accrued Benefit. However, if you are a Frozen Participant, only your Years of Benefit Service and Years of Service earned through December 31, 2017, including years prior to your Break in Service, will be utilized in determining your Accrued Benefit. In all cases, any benefits accruing after you are reemployed will be reduced by an amount equal to the value of your Accrued Benefit that was distributed. If you terminate service and you do not have a vested interest in the Plan, you will be deemed to have received a distribution as of the date of termination of service. If you are reemployed before you incur five consecutive one year Breaks in Service, your Accrued Benefit as of the date of the deemed distribution will be restored.

**NOTE: If you are a Frozen Participant, your Accrued Benefit was frozen as of December 31, 2017, and will not increase or decrease after such date, regardless of additional service or increases in Compensation.**

18. Vested Benefit. If you terminate service (before becoming entitled to an Early Retirement Benefit, Normal Retirement Benefit or Disability Benefit), you will cease to be an active participant in the Plan and you will be entitled to receive the vested percentage of your Accrued Benefit (determined as of the date you terminate service) within 60 days following the end of the Plan Year in which your Normal Retirement Date occurs. However, if the present value of your vested Accrued Benefit does not exceed \$30,000, you may elect to receive an earlier lump-sum payment of your benefit. Such payment will be made as soon as administratively feasible following your election. If you receive payment before your Normal Retirement Date, your benefits will be the actuarial equivalent of the benefit payable at your Normal Retirement Date unless you meet the requirements for early retirement (described in Section 15 above).

If you terminate service for any reason other than death or disability, you will be vested in a percentage of your Accrued Benefit based upon your Years of Service in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 years	0%
5 full years	100%

If you have five or more consecutive one year Breaks in Service and you are reemployed, all Years of Service after the Breaks in Service will be disregarded for purposes of vesting your Accrued Benefit that accrued before such Breaks in Service, but both pre-break and post-break service will count for purposes of vesting your Accrued Benefit that accrues after your breaks. If you do not have five consecutive one year Breaks in Service, both your pre-break and post-break service will count in vesting both your pre-break and post-break Accrued Benefit. You will receive vesting service for your employment with Whitney National Bank and its affiliates if you were employed with Whitney National Bank or an affiliate on June 3, 2011.

Subject to the Break in Service rules described above, Frozen Participants may continue to earn vesting service after the Partial Freeze Date until becoming fully vested in their Accrued Benefit.

19. Death Benefit. If you have become vested in your Accrued Benefit and you die prior to the time you become eligible to receive benefits from the Plan, your beneficiary will receive a “Preretirement Survivor Annuity” (an annuity for the life of your beneficiary). If you are married, your beneficiary must be your spouse unless your spouse consents to the designation of another beneficiary as discussed below. If you die after attaining the Earliest Retirement Age under the Plan, your beneficiary may elect to commence payments under the Preretirement Survivor Annuity within a reasonable period after your death. If you die on or before attaining the Earliest Retirement Age under the Plan, your beneficiary will begin to receive payments at the Earliest Retirement Age, unless the beneficiary elects later payment. The “Earliest Retirement Age” is the earliest date on which you could elect to receive retirement benefits. The amount of the payment under the Preretirement Survivor Annuity will depend on your beneficiary’s age

at the time of your death and the amount of benefits you would have been entitled to receive under the Plan if you had terminated service.

You may waive the Preretirement Survivor Annuity and elect for payment to be made to your beneficiary in a lump sum or in one of the optional forms as described in Section 21 below (other than those described in subparagraphs (d) through (g)), and you may elect a beneficiary other than your spouse. **IF YOU ARE MARRIED, YOUR SPOUSE MUST CONSENT TO ANY ELECTION TO WAIVE THE PRERETIREMENT SURVIVOR ANNUITY AND YOUR SPOUSE MUST CONSENT TO THE DESIGNATION OF ANOTHER BENEFICIARY. YOUR SPOUSE'S CONSENT MUST BE IN WRITING AND MUST BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE.** Also, if you waive the Preretirement Survivor Annuity of which your Spouse is the beneficiary prior to the Plan Year in which you attain age 35, such waiver will become invalid on the first day of the Plan Year in which you attain age 35 and Preretirement Survivor Annuity coverage will be automatically reinstated for your spouse if you do not execute a new waiver (with the consent of your spouse) at that time.

If you do not waive the Preretirement Survivor Annuity, your death benefit will be paid to your beneficiary in the form of a Preretirement Survivor Annuity, unless the Preretirement Survivor Annuity is waived by your beneficiary, in which case your beneficiary may elect for payment to be made in a lump sum or any of the other available methods described under Section 21 below (other than those under subparagraphs (d) through (g) as elected by your beneficiary.

Regardless of the method of distribution selected for death benefits, your entire death benefit must, generally, be paid to your beneficiaries within five years after your death. However, if your designated beneficiary is a person (instead of your estate or a trust), then you or your beneficiary may elect to have distributions paid over the designated beneficiary's life expectancy or a period certain not extending beyond the life expectancy of the beneficiary. Such distributions must begin no later than December 31 of the calendar year following the calendar year in which you died. If your spouse is your beneficiary, then payments may be delayed until December 31 of the calendar year in which you would have attained 70½.

If you die without having a beneficiary designation then in force or if your designated beneficiaries predecease you, your surviving spouse (whether or not your spouse remarries after your death) shall be deemed to be your beneficiary, or if no spouse survives you, your estate shall be deemed to be your beneficiary.

If your designated beneficiary should die prior to the final and complete distribution of your death benefit, then, the beneficiary's estate (or, if you designated multiple beneficiaries, the estate of the last beneficiary to survive) shall be deemed to be the beneficiary of the unpaid portion of your death benefit.

20. Limitation of Benefits. The Internal Revenue Code imposes a limit on the amount of benefits that can be provided for individuals under a defined benefit plan. Generally,

the annual benefit cannot exceed the lesser of 100% of your average compensation or \$220,000, as adjusted by the Secretary of the Treasury. The Plan Administrator will inform you if these limits affect your benefit.

### **DISTRIBUTION OF BENEFITS**

21. **Method of Payment of Benefits.** Your benefits (other than death benefits) will be paid in the form of a Qualified Joint and Survivor Annuity (QJSA), unless you (and your spouse, if you are married) properly elect otherwise. A QJSA is a form of annuity payment that provides a monthly benefit to you until your death. If you are married and your spouse survives you, your spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit you were receiving at the time of your death. The actual dollar amount that you receive and, if you are married, your spouse receives, will depend on the amount of your benefits in the Normal Form of Benefit and the ages of you and your spouse. If you are married, your benefits in the Normal Form of Benefit will be actuarially reduced to provide the survivor annuity for your spouse.

You will be provided information regarding the QJSA no less than 30 days and no more than 180 days prior to your annuity starting date. You may waive the QJSA form of payment during the 180 day period ending on your annuity starting date. You will be provided the forms to make the election. **IF YOU ARE MARRIED, YOUR SPOUSE MUST CONSENT IN WRITING TO A WAIVER OF THE QJSA FORM OF PAYMENT, TO THE DESIGNATION OF ANOTHER BENEFICIARY, AND TO THE OPTIONAL FORM OF BENEFIT YOU ELECT. YOUR SPOUSE'S CONSENT MUST BE WITNESSED BY A NOTARY OR A PLAN REPRESENTATIVE.**

If the information required in the preceding paragraph is not provided to you prior to your annuity starting date, you may elect a "Retroactive Annuity Starting Date." If you elect a Retroactive Annuity Starting Date, your future payments will be the same as the payments that would have been made if you had started receiving benefits on your Retroactive Annuity Starting Date. You will receive a make-up payment to reflect any missed payments for the period from the Retroactive Annuity Starting Date to the date the actual make-up payment is made. The make-up payment will be adjusted for interest. Your spouse must consent to the election of a Retroactive Annuity Starting Date. You cannot elect a Retroactive Annuity Starting Date that precedes the date you could have otherwise started receiving benefits.

For example, if your payments were to start on January 1, 2019, in a monthly amount equal to \$1,000, and you were not provided the required information until February 1, 2019, you could elect a Retroactive Annuity Starting Date of January 1, 2019 and begin receiving \$1,000 on March 1, 2019. You would receive a make-up payment for the January and February payments you missed. If you did not elect a Retroactive Annuity Starting Date, your payments would begin on March 1, 2019, and the amount of all payments would be actuarially increased to take into account the two missed payments. You will be provided detailed information regarding this election when you become entitled to benefits.



If you waive the QJSA, you may elect to have your benefits from the Plan paid in one or more of the following methods:

- (a) life annuity;
- (b) life annuity with a period certain of five years;
- (c) life annuity with a period certain of ten years;
- (d) a joint and 50% survivor annuity;
- (e) a joint and 75% survivor annuity;
- (f) a joint and 100% survivor annuity; and
- (g) a lump sum payment if the present value of the Accrued Benefit does not exceed \$30,000, or if the monthly benefit in the Normal Form of Benefit is not greater than \$100.

Any form of benefit described in (a) through (g) above must be actuarially equivalent to the Normal Form of Benefit.

In 2016 the Plan was amended to temporarily allow eligible participants to elect to receive their benefit in an immediate lump sum (the “Lump-Sum Window”). You were generally eligible for this one-time Lump-Sum Window if you terminated employment on or before June 30, 2016, and were eligible for a deferred vested benefit, unless:

- the present value of your benefit was greater than \$100,000,
- you had attained your Normal Retirement Date (age 65) by November 1, 2016,
- you were already receiving benefits from the Plan as of October 1, 2016,
- your benefit was subject to a Qualified Domestic Relations Order received by the Plan prior to October 1, 2016,
- you are an alternate payee, a surviving spouse, beneficiary or estate eligible for death benefits under the Plan,
- you were considered disabled under the provisions of the Plan, or
- the Company was unable to locate you after a reasonable search.

The Lump-Sum Window election period started on October 1, 2016 and ended on November 30, 2016. If you were not eligible for or elected not to participate in the Lump-Sum Window, you will receive your benefits at such time and in such form as you normally would under the terms of the Plan in effect at the time you become eligible to receive your benefits.

22. Direct Rollovers. Lump sum payments, may be directly rolled over to another qualified retirement plan (e.g., 401(a), 403(b), or 457(b) plan) that accepts such rollovers or to an Individual Retirement Account (IRA) or a Roth IRA. If you do not choose a direct rollover of such lump sum payment, the Plan is required to withhold 20% of the payment for taxes, even if you subsequently elect to roll over the amount to another plan or IRA. If you are a beneficiary or a surviving spouse, different withholding and rollover

rules may apply. The Plan Administrator will provide you a notice explaining the withholding rules and the taxes on distributions before you receive a distribution from the Plan. You should contact your tax advisor before you receive a distribution from the Plan.

23. Time of Payment of Benefits. Generally, payment of benefits will begin as described above for each type of benefit. However, if you are eligible for benefits from the Plan for any reason and the present value of your benefit is greater than \$1,000, no distribution may be made to you prior to your Normal Retirement Date unless you consent in writing to the distribution. The Plan Administrator will notify you of your right to defer distributions (and the effect of not deferring your distribution) no less than 30 days and no more than one 180 days prior to your distribution date. Your consent must be in writing and must be made within the 180 day period ending on your distribution date.

In all events, payment of benefits must commence no later than April 1 of the calendar year following the later of (1) the year in which you attain age 70½ or (2) the year you retire. If you are an owner of five percent or more of the Employer, then your distribution must begin no later than April 1 of the calendar year following the year in which you attain age 70½.

24. Payment of Small Amounts. In the event you are eligible for benefits from the Plan for any reason and the present value of your benefits is not greater than \$1,000, your benefits will be distributed to you or your beneficiary in a lump sum without regard to any election and consent requirements outlined in this SPD (other than the direct rollover option explained in Section 22 above). Distribution of your benefit will be made as soon as administratively feasible following receipt of your direct rollover election. If no such election is made, payment will be made directly to you as soon as administratively feasible following the end of the 30-day period after the date you are provided with the notice described in Section 22 above.

25. Alienation of Benefits. Generally, benefits under this Plan may not be subject in any manner to alienation and are not transferable. This means that your interest cannot be sold, used as collateral for a loan, given away or otherwise transferred. A creditor cannot attach, garnish or otherwise interfere with your Accrued Benefit. However, there are some exceptions to this rule. For example, your benefits may be used to offset an amount that you are ordered or required to pay to the Plan due to your conviction for a crime involving the Plan.

The Plan Administrator may be required by law to recognize a Qualified Domestic Relations Order (“QDRO”). A QDRO is a decree or order issued by the court that obligates you to pay child support or alimony or otherwise allocates a portion of your Accrued Benefit to your spouse, former spouse, child or other dependent. The Plan Administrator will determine the validity of such an order. The Plan has adopted QDRO procedures to follow in the event a domestic relations order is received by the Plan. You can obtain a copy of the Plan’s QDRO procedures, without charge, from the Plan Administrator.

Your benefits may also be subject to a court order under the Mandatory Victims' Restitution Act or similar law requiring payment of your benefits to a third party.

26. Address Change Notification and Uncashed Checks. The Plan Administrator may need to contact you or your beneficiary regarding your benefits under the Plan after you leave or retire from the Company. It is your (or your beneficiary's) responsibility to promptly notify the Plan Administrator of any address changes.

If after taking reasonable steps, the Plan Administrator is unable to contact you or your beneficiary within three (3) years from the mailing of a notice of benefit entitlement to your or your beneficiary's last known address, or you or your beneficiary fail to claim benefits due under the Plan within three (3) years from the mailing of such notice, the Plan will pay the undistributed share of your or your beneficiary's benefit to one or more of your next of kin (including your surviving spouse), or the estate of the last to die of you or your beneficiary. If no next of kin or estate can be located, the benefit will be forfeited subject to reinstatement (unadjusted for earnings) upon a claim by you or your beneficiary.

If a benefits check is not cashed within six (6) months from the date of issue, the check will be voided and the procedures described in the paragraph above will apply.

### **LOSS OF BENEFITS**

27. Loss of Benefits. Your benefits may be lost or reduced under several situations. If you terminate your Service prior to becoming vested, you will lose your nonvested portion of your benefit. In the event you are divorced, you may have your benefit reduced by a QDRO.

Hancock Whitney Corporation has the right to amend or terminate the Plan at any time by written instrument executed by a duly authorized officer or officers. An amendment may change the amount of benefits, the vesting schedule and other provisions of the Plan. (See explanation under "Partial Plan Freeze" for more information on recent changes impacting future benefit accruals under the Plan). However, no amendment may reduce your Accrued Benefit at the time of the amendment. A Participating Employer under the Plan may withdraw from participation. If this happens and you are an employee of that Participating Employer, your participation in the Plan will cease.

If the Plan is terminated, you will become 100% vested in your Accrued Benefit (to the extent funded) as of the date of Plan termination. No further benefits will accrue under the Plan. The Company may direct the Trustee to either continue the Trust and distribute benefits under the provisions of the Plan as though the Plan had not terminated, or liquidate the trust fund and distribute the assets to the participants.

If the Plan is terminated, the assets will be allocated or divided among the participants and beneficiaries in accordance with the following priorities:

- (a) among (1) retired participants and their beneficiaries to whom payment commenced at least three years prior to the date of termination, and (2)

participants who could have retired and received payment of their benefits at least three years prior to the date of termination in an amount determined under the provisions of the Plan under which such benefit would be the least;

- (b) to pay for all other benefits, if any, guaranteed and insured by the Pension Benefit Guaranty Corporation (see Section 28 below);
- (c) to pay for all other vested accrued benefits; and
- (d) to pay for all other benefits under the Plan.

If any excess funds remain after allocation and distribution in accordance with the steps outlined above, such excess will revert to the Employer, provided all liabilities of the Plan to participants and beneficiaries have been satisfied.

### **TERMINATION INSURANCE**

28. **Termination Insurance.** Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under the Plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from the Employer.

For more information about the PBGC and the benefits it guarantees, please contact the Plan Administrator. You may also contact the PBGC's Technical Assistance Division at 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or by calling 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional

information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

## **SERVICE**

29. **Hours of Service.** An Hour of Service is basically an hour for which you are paid or entitled to payment from the Employer, including hours for which you are compensated for services rendered during the Plan Year and hours for which you are compensated for reasons other than the performance of duties (such as vacation, holidays, sick leave, military duty, etc.) during the Plan Year.

30. **Service for Eligibility Purposes.** **Employees hired or rehired on or after July 1, 2017, and employees who are not enrolled in the Plan as of January 1, 2018, are not eligible to participate in the Plan.**

If you were first employed by the Company before January 1, 2017, you became a participant in the Plan on the first Eligibility Date (i.e., either January 1 or July 1) after you had completed a Year of Service. For these purposes, you were credited with Year of Service if you completed 1,000 "Hours of Service" (basically hours for which you are paid or entitled to payment from the Employer) during the 12 consecutive month computation period beginning with your date of hire or during any Plan Year beginning after your date of hire. For all purposes, an Hour of Service is counted in the Plan Year in which you actually received payment for the service.

If you were first employed by the Company on or after January 1, 2017, but before July 1, 2017, and had attained age 21 and been credited with at least 1,000 Hours of Service by December 31, 2017, you were deemed to have completed a Year of Service and were eligible to commence participation in the Plan effective as of January 1, 2018.

In certain cases, you may have received service credit for eligibility and/or vesting purposes for your employment with another employer acquired by or merged with an Employer under this Plan prior to January 1, 2018. You can obtain this information from the Plan Administrator.

31. **Service for Vesting Purposes.** For vesting purposes, the 12-consecutive-month computation period is the Plan Year, and you receive a Year of Service for each Plan Year in which you complete 1,000 Hours of Service.

Frozen Participants who were not fully vested as of the Partial Freeze Date and remain continuously employed with the Employer, continue to earn vesting service until the earlier of their date they terminate employment or become fully vested in his/her Accrued Benefit.

If you participated in the Whitney Retirement Plan or the Whitney 401(k) Plan, your service under those plans was calculated under the elapsed time method and will be counted under this Plan.

32. Break in Service. You will incur a one year “Break in Service” if you do not complete at least 500 Hours of Service in a 12-consecutive-month computation period. The computation period for determining a Break in Service is the same period used for determining a Year of Service for eligibility, vesting and benefit accrual purposes. For purposes of determining if a Break in Service has occurred for vesting and eligibility purposes, you will receive Hours of Service (up to 501) for absences on account of pregnancy or the birth or adoption of a child, except that no Years of Service will be credited for eligibility purposes after January 1, 2018.

33. Employment. Nothing in the Plan or this SPD is intended to provide a guarantee of future employment.

34. Qualified Military Service. Qualified military service means any service in the uniformed services of the United States if you are entitled to reemployment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994. Contributions, benefits and service credit will be provided by the Plan in accordance with the Internal Revenue Code; provided, however, if you are a Frozen Participant, no service will be credited for eligibility or benefit accrual purposes after January 1, 2018. Any participant who dies while on qualified military service will be deemed to be reemployed on the day prior to his or her death for all purposes except benefit accrual.

**TOP HEAVY RULES**

35. Top Heavy Rules. A plan is top heavy when more than 60% of the Accrued Benefits are for the benefit of Key Employees. Generally, “Key Employees” are owners or officers of the Employer. In the event the Plan is top heavy or ever becomes top heavy, special rules will apply and participants who are not Key Employees (“Non-Key Employees”) will be entitled to certain minimum benefit accruals. If the Plan is top heavy, the Accrued Benefit of each participant who is a Non-Key Employee can be no less than an amount determined by multiplying the participant’s average Compensation for the five consecutive years for which the participant had the highest aggregate Compensation by the lesser of (1) 20%, or (2) two percent multiplied by the participant’s number of Years of Service. However, Non-Key Employees who are participants in more than one plan will not be entitled to minimum benefits in both plans. Also, the following vesting schedule will apply in lieu of the vesting schedule set forth in Section 18 above:

Years of Service	Vested Percentage	Percentage to be Forfeited
Less than 2 years	0%	100%
2 full years	20%	80%
3 full years	40%	60%
4 full years	60%	40%
5 full years	100%	0%

You will be advised of your rights if this Plan is top heavy or should ever become top heavy.

## CLAIMS AND ERISA RIGHTS

36. Claims Procedure. If you become eligible for benefits under the Plan, you or your beneficiary should make a claim for the benefits on a form or method approved by the Plan Administrator. You may obtain the form and information for filing claims at the address in Section 1 above. You may also file your claim with the Plan Administrator at the same address. There are no fees for filing a claim for benefits. Upon approval, your benefits will be paid to you or your beneficiary as provided in the Plan.

In rare instances, your claim may be denied in whole or in part. If this occurs, you will be furnished written notification of the adverse benefit determination, including specific reasons for the adverse benefit determination, specific references to the provisions of the Plan regarding the determination, a description of any additional information necessary to recompute the benefit and a description of the Plan's claim review procedures. See Appendix B for more information on the Plan's claims procedures.

Any claim for benefits must be brought in court within two (2) years of the date the claim arose, or it will be barred.

37. ERISA Rights. As a participant in the Hancock Whitney Corporation Pension Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

### Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites, all documents governing the Plan, including any insurance contracts, and copies, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies, which will be \$.25 per copied page.

Obtain a statement telling you whether you have a right to receive a pension at normal retirement age (the later of age 65 or the fifth anniversary of commencement of participation in the Plan) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan will provide the statement free of charge.

### Prudent Action by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called “Fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your Employer, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision, or lack thereof, concerning the status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan Fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U. S. Department of Labor; or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees; for example, if it finds your claim is frivolous.

### Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.



**APPENDIX A**

**Participating Employers**

In addition to Hancock Whitney Corporation, the following entities have adopted the Plan and their employees are eligible to participate in the Plan, subject to any limitations included in the Plan or this SPD:

<i>Name of Participating Employer</i>	<i>Federal Tax I.D. No.</i>
Hancock Whitney Bank	64-0169065
Hancock Whitney Investment Services	64-0867168
Hancock Whitney Equipment Finance, LLC	47-5079398

## APPENDIX B

These claims procedures shall not be administered in a way that unduly inhibits or hampers the initiation or processing of a claim. The claims process shall be administered in accordance with the Plan document and applicable law.

The Plan Administrator or its designee shall prepare and provide forms and methods, including electronic and other resources, for participants and beneficiaries to use to make a claim under the Plan. Such forms and methods shall be provided to participants and beneficiaries as soon as possible following the date the individual is entitled to a benefit. The claimant shall file a claim with the Hancock Whitney Bank Human Resources Department. Upon receipt of a claim, the Plan Administrator (or its designee) shall determine the right of the claimant to the requested benefit in accordance with the terms of the Plan.

If a claim is approved by the Plan Administrator, the benefits shall be distributed to the participant or beneficiary under the provisions of the Plan.

If a claim is wholly or partially denied, the Plan Administrator shall notify the claimant of the Plan's adverse benefit determination within a reasonable period of time, but not later 90 days after receipt of the claim by the Plan, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension of time is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 90-day period. In no event shall such extension exceed a period 90 days from the end of such initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render the benefit determination. The time period within which a benefit determination is required to be made shall begin at the time a claim is filed with the Plan, without regard to whether all the information necessary to make a benefit determination accompanies the filing.

The notification of an adverse benefit determination shall set forth the following information in a manner calculated to be understood by the claimant:

- (a) the specific reason or reasons for the adverse benefit determination;
- (b) reference to the specific Plan provisions on which the determination is based;
- (c) a description of additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and
- (d) a description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review.

A claimant shall have a reasonable opportunity to appeal an adverse benefit determination. The claimant shall file an appeal with the Human Resources Department. The request for appeal will be forwarded to the Appeals Committee who will perform a full and fair review of the claim for benefits and the adverse benefit determination. For these purposes, the following review and appeal procedures shall apply:

- (a) claimant shall be provided 60 days following receipt of a notification of adverse benefit determination within which to appeal the determination;
- (b) claimant shall be provided the opportunity to submit written comments, documents, records and other information relating to the claim for benefits;
- (c) claimant shall be provided, upon request and free of charge, reasonable access to, and copies of all documents, records and other information relevant to the claimant's claim for benefits; and
- (d) a review shall be provided that takes into account all comments, documents, records and other information submitted by the claimant relating to the claim for benefits, without regard to whether such information was submitted or considered in the initial benefit determination.

The Appeals Committee shall perform the review in accordance with the preceding paragraph and notify the claimant of the determination made with regard to the review within a reasonable period of time. Such notification must be made not later than 60 days after receipt of the claimant's request for review by the Plan, unless the Appeals Committee determines that special circumstances require an extension of time for processing the claim for benefits. If the Appeals Committee determines that an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial 60-day period. In no event shall such extension exceed a period of 60 days from the end of the initial period. The extension notice shall indicate the special circumstances requiring an extension of time and the dates by which the Plan expects to render the determination on review.

The Appeals Committee shall provide the claimant with notification of the Plan's benefit determination on review. In the case of an adverse benefit determination on appeal, the notification shall set forth the following information, in a manner calculated to be understood by the claimant:

- (a) the specific reason or reasons for the adverse benefit determination;
- (b) reference to the specific Plan provisions on which the benefit determination is based;
- (c) a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and
- (d) a statement of the claimant's right to bring an action under Section 502(a) of ERISA.

Upon the exhaustion of the administrative remedies provided herein, a claimant shall be entitled to pursue such additional remedies as may be available under Section 502(a) of ERISA, provided that any such action is undertaken not more than two (2) years from the day the final adverse benefit determination on the claim for benefits was notified (or from the last day (including any extension) that the final adverse benefit determination could have been timely notified) by the Appeals Committee.



**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: May 24, 2019

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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. The last sentence of the first paragraph in the definition of **Compensation** under Section 12 of the SPD (Page 5) is revised to read as follows:

Provided, however, a portion of commissions are included for Commissioned Employees as described in the chart below. For these purposes, “Commissioned Employee” means an employee who is classified under the Employer’s payroll system as salary grade “COMA” or “COMH.”

2. The table titled **Calculation of Base Rate of Pay** appearing in the definition of **Compensation** under Section 12 of the SPD (Page 5) is changed to read as follows, effective January 1, 2018 with respect to the formula for Salaried Employees and effective January 1, 2019 with respect to the formula for Commissioned Employees:

<b>Calculation of Base Rate of Pay</b>	
Hourly	Hourly rate as of 1/1 x weekly scheduled hours x 52
Salaried	Bi-weekly rate of pay at 1/1 x 26
Commissioned Employees	.75 x average Commissioned Compensation* determined as of 1/1 for a rolling three-calendar-year period consisting of the current and the two (2) immediately preceding calendar years (or such fewer calendar years as the participant has been employed as a Commissioned Employee), except that if the participant has been employed as a Commissioned Employee for less than one (1) year, base rate of pay will be the participant's base salary at 1/1 of the current year.

\* For these purposes, "Commissioned Compensation" means a Commissioned Employee's base salary as of the first day of the Plan Year plus his or her commissions for the immediately preceding calendar year.

3. The third paragraph of Section 19 of the SPD (Page 12) is deleted and replaced with the following:

If you do not waive the Preretirement Survivor Annuity, your death benefit will be paid to your beneficiary (spouse or non-spouse) in the form of a Preretirement Survivor Annuity, unless the Preretirement Survivor Annuity is waived by your beneficiary, in which case your beneficiary may elect for payment to be made in a lump sum as soon as administratively feasible or any of the other available methods described under Section 21 (other than the joint and survivor annuity options) below as elected by your beneficiary. Prior to January 1, 2019, if you did not waive the Preretirement Survivor Annuity, only non-spouse beneficiaries were able to waive the Preretirement Survivor Annuity and elect payment of death benefits in a lump sum or any of the other methods of payment available under the terms of the Plan at that time (other than the joint and survivor annuity options).

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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.



**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

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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 65<sup>th</sup> 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.

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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.



**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 12, 2021

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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, 2020, unless otherwise stated. Please keep this document with your copy of the SPD for future reference.

1. Section 12 of the SPD (Page 6), as previously amended via the SMM dated July 22, 2020, is hereby further amended to add a new paragraph (j) to read as follows and current paragraphs (j) through (k) are renumbered accordingly:

(j) **Whitney Non-Pension Participant** means a Participant who was formerly a participant in the Whitney 401(k) Plan who was eligible to receive a profit-sharing contribution in that Plan and who never accrued a benefit in the Whitney Retirement Plan and a Participant who would have participated in the Whitney 401(k) Plan or the Whitney Retirement Plan but was not in an eligible class of employees under either plan.

2. Paragraph (l) (paragraph (k) prior to amendment as provided in Section 1 of this SMM) of Section 12 of the SPD (Page 6), is amended to add the following at the end of that paragraph:

Notwithstanding the foregoing, Years of Benefit Service with respect to Whitney Non-Pension Participants shall not include Plan Years prior to January 1, 2013.

3. Section 13 of the SPD (Page 7) is amended to add a new paragraph F. to read as follows :

**F. Whitney Non-Pension Participants.** If you are a Whitney Non-Pension Participant, you began accruing benefits under the Current Benefit Formula effective January 1, 2013. Any Years of Benefit Service and Compensation prior to that date are disregarded for purposes of determining your Accrued Benefit.

4. The second and third paragraphs of Section 26 of the SPD (Page 16) are deleted and replaced with the following:

If after taking reasonable steps, the Plan Administrator is unable to contact you or your beneficiary within three (3) years from the mailing of a notice of benefit entitlement to your or your beneficiary's last known address, or you or your beneficiary fail to claim benefits due under the Plan within three (3) years from the mailing of such notice, the Plan Administrator will forfeit the benefit, subject to the reinstatement of such benefit (unadjusted for earnings) upon a claim by you or your beneficiary.

Uncashed checks will be administered in accordance with such procedures as are established by the Plan Administrator (or its designee) from time to time. In the event you have four (4) or more consecutive checks outstanding and have provided no information to the Plan Administrator regarding such checks, your future benefit payments will cease until you provide updated information to the Plan Administrator. In addition, any benefit check not cashed within the period of time established under plan administrative procedures, as such procedures may be amended from time to time, (whether or not you have provided information to the Plan Administrator regarding such outstanding check) will be voided, the funds will be returned to the Plan, and the procedures described in the preceding paragraph will apply.

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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.



**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

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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.

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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.