

Hancock Whitney Corporation 401(k) Savings Plan

Important plan information only – No action required



HANCOCK WHITNEY CORPORATION 401(k) SAVINGS PLAN

Employer Identification Number: 64-0693170
Plan Number: 003

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

RE: Summary of Material Modifications

DATE: July 31, 2023

This Summary of Material Modifications (“SMM”) informs you of changes made to the Plan, which affect the provisions in the Plan’s Summary Plan Description and Prospectus (“SPD”) in effect as of July 1, 2018. Please keep this document with your copy of the SPD for future reference.

1. Effective January 1, 2023 Section 9 of the SPD titled **Company Stock Fund** (Page 14) is amended by addition of the following immediately following the first paragraph of that Section:

No more than eighty percent (80%) of each contribution (both Elective Deferrals and Employer contributions) to the Plan allocated to your Accounts may be invested in the Employer Stock Fund. If you elect a higher percentage with respect to any contribution to be invested in Employer Stock, the excess above eighty percent (80%) will be invested in the Plan’s default investment fund until you direct otherwise. In addition, a direction by you for the reinvestment of any portion of your Account balance into the Employer Stock Fund will be limited and implemented only in such amount as will not result in your total investment in the Employer Stock Fund exceeding eighty percent (80%) of your aggregate Account balance; and, to the extent your investment in the Employer Stock Fund exceeds this limit at the time such direction is made, such direction shall be void and shall not be implemented.

2. Effective January 1, 2023, the subsection titled **Dividends** in Section 9 of the SPD (Page 14), is amended by the addition of the following immediately following the second sentence of that subsection:

The election to reinvest dividends in the Company Stock Fund is not subject to the eighty percent (80%) limitation on reinvestments discussed above.

3. Effective for distributions on or after October 1, 2022, the subsection titled **Special Rules for Small Balances** in Section 10 of the SPD (Page 15) is amended by the deletion of that Section in its entirety and the substitution of the following:

Special Rules for Small Balances. If you are eligible for a distribution under the Plan and the value of your vested Account balances (including Accounts invested in the Company Stock Fund) is \$5,000 or less, your benefits will automatically be distributed in a single sum to or for the benefit of you, your beneficiary(ies) or your Alternate Payee (as defined in Section 16), as applicable (the “distributee”). The distributee may elect either (i) to receive payment of such distribution, less applicable withholding taxes, or (ii) for such distribution to be made directly to an IRA or to another employer’s retirement plan in which the distributee participates. If the distributee fails to make an election within 30 days of being provided the special tax notice explaining the tax withholding and rollover options described in Section 14 below, the distribution shall be directly rolled over in cash to an IRA designated by the Plan Administrator for the benefit of the distributee.

4. Effective for distributions on or after October 1, 2022, the subsection titled **Benefits** in Section 11 of the SPD (Page 16) is amended by the deletion of the second sentence thereof and the substitution of the following:

If the value of your vested Account balances is more than \$5,000, your beneficiary can elect to receive your death benefits in any of the forms of payment described in Section 10 above.

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.