

# HANCOCK WHITNEY CORPORATION

## CORPORATE GOVERNANCE GUIDELINES

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### I. CORPORATE GOVERNANCE MISSION

Hancock Whitney Corporation (the Company) continually aspires to higher standards of conduct while engaging in the Company's business for the benefit of our shareholders, customers, communities and associates. These Guidelines reflect how we strive for higher standards of corporate governance while balancing the sometimes diverse interests of these groups of stakeholders.

### II. BOARD OF DIRECTORS

**A. Function of the Board.** The business and affairs of the Company are subject to the oversight of the Board of Directors of the Company (the Board). The Board selects the Chief Executive Officer and oversees the Company's executive officers (including the Chief Executive Officer), who are charged with the day-to-day conduct of the Company's business. The Board also acts as an advisor and counselor to executive management and evaluates its performance and compensation. In addition to the selection of the Chief Executive Officer and oversight of executive management, the Board's oversight responsibilities include, either directly or through committees, the following:

1. reviewing, monitoring and overseeing the Company's risk management framework, strategic plans and objectives, and financial performance;
2. succession planning for the position of Chief Executive Officer and other executive officers, as defined under Section 16 of the Securities Exchange Act of 1934, as amended, and as designated by the Board (collectively, the Executive Officers); and
3. ensuring that the Company establishes and implements policies and practices that raise the Company's standards of corporate governance and reinforce a culture of ethics, compliance and risk management.

Directors are expected to exercise their business judgment to act in good faith in what they believe to be in the best interests of the Company and our shareholders, customers, communities and associates. In discharging this obligation, directors are entitled to rely on the honesty, integrity, business acumen and experience of the Company's Executive Officers, the Company's or Board's outside advisors, and the Company's independent registered public accounting firm.

#### **B. Board Size and Composition; Director Qualifications; Nominations and Selection Criteria; and Other Membership Matters**

1. Board Size and Composition. The Company's Bylaws provide for a Board of at least nine persons, with the directors divided into three classes and serving staggered three-year terms. The Board shall be solely responsible for fixing the precise number of directors. A majority of the Board shall be comprised of independent directors, as independence is determined under all applicable requirements of the Securities and

## HANCOCK WHITNEY CORPORATION CORPORATE GOVERNANCE GUIDELINES

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Exchange Commission (the SEC) and the NASDAQ Stock Market (NASDAQ), as in effect from time to time (Independent Directors).

2. Board Chairman. The positions of Chairman of the Board and Chief Executive Officer may be filled by the same individual or by different individuals.
3. Selection of Chairman, Lead Director and Chief Executive Officer. The Board shall select its Chairman, lead or presiding Independent Director and the Company's Chief Executive Officer in the manner it considers to be in the best interests of the Company.
4. Director Qualifications. The Corporate Governance and Nominating Committee (the Corporate Governance Committee) establishes director qualifications and other selection and evaluation criteria in accordance with our governing documents and applicable rules and regulations. Candidates are selected for, among other things, their integrity, independence, education, reputation, civic and community relationships, knowledge and experience in matters impacting financial institutions such as the Company, and the ability of the individual to devote the necessary time to serving on the Board. The Company is committed to creating a board with diversity of background, perspective, business skills, experience, race and ethnicity, gender and geography and as such the Corporate Governance Committee includes, and has any search firm that it engages include, qualified women and minority candidates in the pool from which it selects director candidates.
5. Candidate Identification and Nominations. The Corporate Governance Committee shall identify individuals qualified to become Board members and recommend individuals to be nominated by the Board for election by the shareholders or for election by the Board in the event of a vacancy between shareholder meetings. The Board gives final approval of any candidate recommended by the Corporate Governance Committee.
6. Term Limits. The Board does not endorse arbitrary term limits on a director's service, nor does it endorse automatic re-nomination of an incumbent director. In lieu of term limits and when determining whether to re-nominate an incumbent director, the Corporate Governance Committee shall carefully consider (i) the director's contributions and qualifications, including the value of his or her experience as a director of the Company and his or her business and civic community involvement, (ii) the current composition of the Board, (iii) the availability of new director candidates who may offer unique contributions, and (iv) the Company's current needs in light of the existing operating and regulatory environment.
7. Retirement. No person who has reached the age of seventy-two (72) shall be eligible for re-election to the Board of Directors following the expiration of his or her elected term.
8. Notice of Resignation, Retirement or Refusal to Stand for Re-Election. A director who resigns, retires or refuses to stand for re-election to the Board shall provide written

## HANCOCK WHITNEY CORPORATION CORPORATE GOVERNANCE GUIDELINES

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notice of his or her resignation, retirement or refusal to stand for re-election to the Company's Corporate Secretary.

9. Election of Directors. Any director nominee who receives a greater number of "withheld" votes than votes "for" his or her election (a Majority Withheld Vote) in an uncontested election shall promptly tender his or her resignation for consideration by the Corporate Governance Committee following certification of the shareholder vote.

The Corporate Governance Committee will promptly consider a tendered resignation and recommend to the Board whether to accept the tendered resignation or to take some other action, such as rejecting the tendered resignation and addressing the apparent underlying causes of the "withheld" votes. In making its recommendation, the Corporate Governance Committee will consider all factors it deems relevant including, without limitation, (i) the underlying reasons for the "withheld" votes (if ascertainable), (ii) a director's length of service, qualifications and contributions to the Company, (iii) the current composition of the Board and Board committees, (iv) the effect accepting a resignation will have on compliance with applicable laws, rules, regulations or governing documents, and (v) whether accepting a resignation is in the best interests of the Company and its shareholders.

The Board will consider and act on the Corporate Governance Committee's recommendation within 90 days of the annual meeting. The Board will consider the factors the Corporate Governance Committee considered, as well as any other information or factors it deems relevant to make a decision in the best interests of the Company and its shareholders. The Company will promptly disclose the Board's decision and any other material information in a Form 8-K furnished to the SEC.

Any director who tenders a resignation due to a Majority Withheld Vote shall not participate in the Corporate Governance Committee recommendation or Board action regarding his or her tendered resignation, but shall otherwise continue to participate in Board and other committee meetings and activities pending Board action whether to accept such tendered resignation.

If all or a majority of the Corporate Governance Committee received Majority Withheld Votes at the same election, then the Independent Directors of the Board who did not receive Majority Withheld Votes shall appoint a temporary committee comprised solely of two or more Independent Directors to act in place of the Corporate Governance Committee. If the number of directors who did not receive a Majority Withheld Vote is less than three, then all directors may participate in the review and decision of whether to accept the tendered resignations.

10. Limits on Board and Audit Committee Memberships. No director shall serve on more than three public company boards in addition to the Company's Board and additional restrictions may be applied to directors who are executive officers of other public companies. Directors shall advise the Chairman of the Board, the Chair of the

## HANCOCK WHITNEY CORPORATION CORPORATE GOVERNANCE GUIDELINES

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Corporate Governance Committee, the Chief Executive Officer, and the Corporate Secretary in advance of accepting an invitation to sit on another public company board. If a member of the Audit Committee wishes to serve on more than a total of two audit committees of public companies in addition to the Company's Audit Committee, the Board must approve the additional service before the director accepts the additional position.

11. Director Orientation and Continuing Education. All new directors must participate in the Company's orientation program for new directors in the year of their election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Company's strategic plans, its significant financial, accounting and risk management issues, compliance and other regulatory programs, codes of ethics, Insider Trading Policy, and other policies. The Board also encourages directors to participate in continuing education programs from time to time provided or approved by the Board and reimburses directors for the expenses of such participation.

### C. Board Meetings and Executive Sessions

1. Meetings. The Board meets at least quarterly at regularly scheduled meetings and the Executive Committee of the Board meets periodically at regularly scheduled meetings. The meetings may be in person or via acceptable means of remote communication. At the direction of the Chairman of the Board and the Chief Executive Officer, the Board may also hold informal telephonic discussions between meetings. Directors shall have the option to take part in such informal telephonic discussions, which shall not be considered formal Board meetings.
2. Meeting Agenda. The Chairman of the Board and the Chief Executive Officer will establish the agenda for each regularly scheduled Board and Executive Committee meeting, with the understanding that directors are responsible for providing suggestions for agenda items that are aligned with the Board's oversight and advisory responsibilities. Any member of the Board or the Executive Committee may request that an item be included on the respective agenda.
3. Meeting Attendance. All Board members are encouraged to attend the Company's annual meeting of the shareholders. All Board members are expected to attend and participate in all scheduled Board meetings and meetings of Board committees on which they serve, and are required to attend not less than seventy-five percent (75%) of such meetings.
4. Meeting Materials. Meeting materials related to agenda items will be provided to directors sufficiently in advance of regularly scheduled Board and Executive Committee meetings to enable the directors to prepare for discussion of the items at the meeting. Materials should be as concise as is practical under the circumstances,

## HANCOCK WHITNEY CORPORATION CORPORATE GOVERNANCE GUIDELINES

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while still providing the information needed to make an informed judgment in accordance with the Board's fiduciary duties or otherwise requested by the Board.

5. Executive Sessions and Lead or Presiding Independent Director. Independent Directors shall meet in executive session no less than two (2) times each year without members of management and/or non-independent directors present. Independent Directors may also meet with such non-independent directors, members of management or other persons as they deem necessary or advisable. If the Chairman of the Board is not an Independent Director, then the Independent Directors will designate a Lead or Presiding Independent Director who shall be independent and who will:
  - a. Serve as the Chair of the executive sessions of the Independent Directors of the Board;
  - b. Act in the role of liaison between the Independent Directors and the Chairman of the Board and the Chief Executive Officer;
  - c. Suggest and discuss with the Chairman of the Board and the Chief Executive Officer appropriate agenda items; and
  - d. Chair the meetings of the Board and Executive Committee in the absence of the Chairman of the Board and the Chief Executive Officer.

### **D. Director Compensation; Director Assessments; and Periodic Evaluations of the Board**

1. Non-Employee Director Compensation. Non-employee directors shall receive (i) compensation that includes annual retainers for service on the Board, service on Board committees and service as a Board or Board committee chair, and (ii) reimbursement of out-of-pocket expenses. Such directors may elect to receive such compensation in cash, or up to \$100,000 in Company stock per year with the remainder paid in cash, or elect to defer such compensation into the Company's Non-Qualified Deferred Compensation Plan. Such directors shall also receive stock awards under the Company's Long Term Incentive Plan. The Company believes director compensation should be competitive with other companies similar in size and scope to the Company and consistent with market practices. The Company's Compensation Committee shall evaluate director compensation in relation to similarly situated companies at least every two years, and more frequently if needed, and recommend any changes to the Board for approval.
2. Board, Committees and Director Evaluations.
  - a. The Corporate Governance Committee is responsible for overseeing on an annual basis an evaluation of the effectiveness of the Board, its committees and individual directors of the Company in satisfying their obligation to represent the long-term interests of our shareholders, customers, communities and associates. The Chair

## HANCOCK WHITNEY CORPORATION CORPORATE GOVERNANCE GUIDELINES

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of the Corporate Governance Committee will report the performance evaluation results to the Board.

- b. The Corporate Governance Committee has the duty to evaluate each nominee and incumbent director before recommending him or her to the full Board for nomination for election or re-election by the shareholders.
  - c. The Corporate Governance Committee is responsible for periodically evaluating the size and composition of the Board and Board committees and recommending to the Board any changes. It is the Company's policy that the number of directors shall not exceed a number that can function effectively as a body.
- E. Communication.** It is important that the Company speak with a single voice to shareholders, customers, communities, associates and state and federal regulators. Therefore, the Chief Executive Officer or other designated members of executive management are responsible for establishing effective communications with these groups (or individual members thereof) of stakeholders. The foregoing notwithstanding, Board members will have access to communicate with all officers and associates of the Company.

### III. BOARD COMMITTEES

- A. Board Committees and Structure.** The Board shall maintain the committees required by law and NASDAQ, at a minimum. In addition, the Board shall have the authority to establish any other committees it deems necessary or appropriate. The Committees established by the Board include an Executive Committee, an Audit Committee, a Compensation Committee, a Corporate Governance and Nominating Committee and a Board Risk Committee. Each committee established by the Board shall have its own charter setting forth its structure, purposes, duties and responsibilities. The committees shall review their respective charters at least annually and submit any material revisions to the Corporate Governance Committee and the Board for approval. The charters of the Executive, Audit, Corporate Governance, Compensation and Board Risk Committees shall be posted in the [Investor Relations](https://www.hancockwhitney.com) section of the Company's website, <https://www.hancockwhitney.com>.
- B. Qualifications of Committee Members.** The Audit, Corporate Governance, Compensation, and Board Risk Committees shall be comprised entirely of Independent Directors, with a minimum of three members. The Executive Committee shall be comprised of a majority of Independent Directors, with a minimum of three members. Audit, Compensation, and Board Risk Committee members shall also meet any additional independence and qualification criteria as set forth from time to time by NASDAQ and the SEC.
- C. Committee Assignments and Chairs.** The members of each committee and the chairperson and any vice-chairperson shall be appointed in accordance with the provisions of the Company's Articles and Bylaws and the respective committee charter.

**HANCOCK WHITNEY CORPORATION  
CORPORATE GOVERNANCE GUIDELINES**

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- D. Committee Meetings; Agenda; Materials and Attendance.** Each committee shall (i) establish a schedule of meetings each year, (ii) establish and distribute meeting agendas with appropriate supporting information and (iii) report the committee's activities to the Board in accordance with the provisions of the Company's Articles and Bylaws and the respective committee charter.
- E. Related Party Transactions.** On an ongoing basis, the Company will review all transactions that are required to be disclosed pursuant to SEC Regulation S-K Item 404 (Related Party Transactions) for potential conflicts of interest. Generally, the Audit Committee will be responsible for reviewing and approving all Related Party Transactions.

**IV. MANAGEMENT**

- A. Evaluation of the Chief Executive Officer.** The Compensation Committee, with input from the Board, is responsible for setting annual and long-term performance goals relevant to compensation for the Chief Executive Officer and for evaluating his or her performance against such goals. The Committee meets annually with the Chief Executive Officer to receive his or her recommendations concerning such goals. The Compensation Committee shall report its findings to the Board or Independent Directors as appropriate.
- B. Evaluation of Other Executive Officers.** The Compensation Committee, with input from the Chief Executive Officer, is also responsible for approving the annual and long-term goals and objectives relevant to compensation for the Company's other Executive Officers and evaluating performance in light of those goals and objectives.
- C. Executive Officer Compensation.** The Compensation Committee shall review and determine the compensation of the Executive Officers and report its decision to the Board or the Independent Directors as appropriate.
- D. Limits on Board Memberships.** The Chief Executive Officer shall not serve on more than one public company board in addition to the Company's Board. Executive officers shall advise the Chairman of the Board, the Chair of the Corporate Governance Committee, the Chief Executive Officer, and the Corporate Secretary in advance of accepting an invitation to sit on another public company board.
- E. Succession Planning.**

At least annually, the Chief Executive Officer shall present an updated succession plan for Executive Officers to the Chairman of the Board (or, if the Chairman of the Board is not an Independent Director, the Lead or Presiding Independent Director) and the Chair of the Compensation Committee for their review and consideration. The succession plan will then be presented to the Board in executive session for approval.

**HANCOCK WHITNEY CORPORATION  
CORPORATE GOVERNANCE GUIDELINES**

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**V. SHAREHOLDER MATTERS**

**A. Nomination and Consideration of Director Candidates by Shareholders.**

The Company shall accept recommendations of director candidates for nomination to the Board from any shareholder entitled to vote for the election of directors at the Company's annual meeting of shareholders, provided the shareholder follows the procedures and complies with the respective notice and other applicable requirements as set forth in the Company's Bylaws and below and described in the Company's most recently published Proxy Statement, which is available in the [Investor Relations](#) section of the Company's website, <https://www.hancockwhitney.com> or from the SEC's EDGAR Online <https://www.sec.gov>. The Corporate Governance Committee will evaluate such candidates in the same manner as candidates identified by the Corporate Governance Committee or recommended by others.

Eligible shareholders wishing to recommend a candidate for consideration by the Corporate Governance Committee as a director of the Company shall submit in writing a timely notice including all required information to the Corporate Secretary at the following address:

Ms. Juanita P. Kuhner  
Corporate Secretary  
Hancock Whitney Corporation  
Hancock Whitney Plaza, 2510 14th Street, 7<sup>th</sup> floor  
Gulfport, MS 39501

**B. Shareholder Communications with Board of Directors.** The Board believes that management speaks for the Company. Individual directors occasionally may meet or otherwise communicate with various constituencies of the Company, either at the request of management or the Board, but it is expected that directors would do this with the knowledge and consent of management absent unusual circumstances or as contemplated by our committee charters.

However, we believe it is important for our shareholders to have a venue to express their views with the Board, and shareholders can send communications to the Company's Board of Directors or any individual director of the Company as follows:

[Board of Directors or Name of Director]  
Hancock Whitney Corporation  
c/o Ms. Juanita P. Kuhner, Corporate Secretary  
Hancock Whitney Plaza, 2510 14th Street, 7<sup>th</sup> floor  
Gulfport, MS 39501

The Corporate Secretary shall be responsible for reviewing all shareholder communications addressed to the Board or individual directors to determine whether such

## HANCOCK WHITNEY CORPORATION CORPORATE GOVERNANCE GUIDELINES

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communications require Board or individual director review, response or action. As a general rule, the Corporate Secretary will not forward to the Board or individual directors any shareholder communications relating to Company products and services, solicitations, or otherwise improper or irrelevant topics. If the Corporate Secretary determines that a shareholder communication relates to corporate governance or otherwise requires Board or an individual director's review, response or action, the Corporate Secretary will immediately send a copy of such communication to the director addressed or to each Board member, if the communication is addressed to the Board at large.

### VI. OTHER GUIDELINES

- A. Codes of Ethics for Directors, Officers and Associates.** The Company has adopted one or more codes of ethics applicable to the Company's directors, officers and associates (the Codes). The Codes shall be in accordance with all applicable rules and regulations of the SEC and NASDAQ and shall be posted in the Investor Relations section of the Company's website, <https://www.hancockwhitney.com>. In addition, the Company has adopted a Code of Ethics for Financial Officers. The Audit Committee shall monitor compliance with these Codes and the Code of Ethics for Financial Officers and any other related internal policies and guidelines.
- B. Complaints Regarding Accounting, Internal Accounting Controls or Auditing Matters.** The Company's Audit Committee has established procedures for (i) the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters (Accounting Matters) and (ii) the confidential, anonymous submission of concerns regarding questionable Accounting Matters.
- C. Whistleblower Policy and Procedure.** The Audit Committee has also established procedures for the confidential, anonymous submission of complaints and for the treatment and retention of such complaints, as set forth in the Whistleblower Policy posted in the Investor Relations section of the Company's website, <https://www.hancockwhitney.com>.
- D. Insider Trading Policy.** The Board has adopted an Insider Trading Policy that requires each director, officer and associate of the Company and its subsidiaries and their respective family members (Insiders) to comply with all federal and state securities laws and regulations applicable to the purchase and sale of the Company's securities as well as certain additional trading restrictions imposed by the Company.
- E. Stock Ownership Policy.** The Compensation Committee has established a Stock Ownership Policy that requires Executive Officers and non-employee directors (Covered Persons) to accumulate and hold shares of Company common stock having a value at least equal to a multiple of their base salary or annual board cash retainer, as applicable (5x base salary for the Chief Executive Officer, 3x base salary for other Executive Officers, and 5x annual board cash retainers for directors). The value of each Covered Person's stock holdings and satisfaction of the ownership guidelines is measured on January 1 of each year by

## HANCOCK WHITNEY CORPORATION CORPORATE GOVERNANCE GUIDELINES

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reference to the closing price of the Company's common stock on the last trading day of the immediately preceding calendar year and each Covered Person's base salary or annual board cash retainer, as applicable, then in effect. Under the Policy, Covered Persons should make continuous progress toward their respective ownership guidelines, and are expected to satisfy the guidelines within five (5) years after becoming subject to the Policy. Until a Covered Person has satisfied the stock ownership guidelines, he or she is required to retain fifty percent (50%) of the "net" (after-tax) common stock received from the Company as compensation (Holding Requirement). Once a Covered Person has satisfied the stock ownership guidelines, any future sales of stock are permitted only to the extent that the Covered Person will continue to meet the guidelines immediately following such sale. If a Covered Person falls below the ownership guidelines due solely to a decline in the value of the Company's common stock, they will not be required to acquire additional shares to meet the guidelines, but will be subject to the Holding Requirement. The Compensation Committee has discretion to enforce this policy on a case-by-case basis.

- F. Hedging Policy.** It is the Company's position that hedging transactions are inconsistent with shareholder objectives. Hedging transactions mitigate the risks and rewards of owning Company stock, and individuals who participate in such transactions may have less incentive to improve the Company's performance than if they retained full exposure to these risks and rewards. To prevent such risk mitigation, the Company's Insider Trading Policy prohibits Insiders from:
1. directly or indirectly engaging in hedging or monetization transactions (as defined in the Insider Trading Policy), through transactions in the Company's securities or through the use of financial instruments designed for such purpose;
  2. engaging in short sale transactions in the Company's securities; or
  3. otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's securities.
- G. Resources.** To discharge its duties and responsibilities, the Board and each committee are entitled to rely on information, reports, financial statements and other data it receives from senior management, and the advice and opinions of management, counsel, accountants, auditors and other expert advisors. The Board and each committee shall have the authority to consult with and retain independent legal, financial or other outside advisors, as it deems necessary and appropriate, without seeking approval of management.
- H. Confidentiality.** Discussions and deliberations of the Board and its committees are confidential and each director shall maintain the confidentiality of information he or she receives in service as a director of the Company.
- I. Review of Guidelines.** At least annually, the Corporate Governance Committee shall review these guidelines and suggest any revisions that may enhance the Company's Corporate Governance Mission for approval by the Board.