



CODE OF ETHICS AND BUSINESS CONDUCT

(Adopted October 31, 2013; Revised January 8, 2018)

A. INTRODUCTION

The purpose of this Code of Ethics and Business Conduct (this “Code”) is to describe standards of conduct and business expected of directors, officers and employees (the “Covered Persons”) of Hilltop Holdings Inc. and its subsidiaries (collectively, the “Company”).¹ All Covered Persons will be required to attest annually to their awareness and acceptance of the provisions of this Code and to affirm their compliance with such provisions.

The Company has formulated this Code to help ensure that Covered Persons act in accordance with applicable laws and observe the highest ethical standards in their business dealings. The Company is keenly aware of the importance of maintaining its corporate reputation for integrity. It is the responsibility of each Covered Person to create and maintain a fair, honest and professional workplace. The Company believes that honesty is the essential standard of integrity and expects Covered Persons to deal with others in a manner that absolutely excludes any consideration of personal or private benefit. It is, therefore, fundamental to the reputation and continuing success of the Company that Covered Persons adhere to the rules and procedures set forth in this Code.

While this Code is intended to provide guidelines for ethical and professional conduct, ultimately Covered Persons must exercise good judgment and common sense in interpreting and applying these procedures in any given situation. In cases of doubt, Covered Persons should consult with the General Counsel of Hilltop Holdings Inc.

B. GENERAL BUSINESS PRINCIPLES

1. Observance of Highest Ethical Standards

All Covered Persons must observe the highest ethical standards of business conduct in their dealings with Hilltop Holdings’ stockholders and the Company’s employees, customers, suppliers, landlords, lessees and competitors. No Covered Person should engage in dishonest or unethical behavior affecting such persons, including manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing. This includes any and all representations concerning the Company made in a personal capacity through traditional media, social media, electronic media, the Internet or through any other public forum.

¹ When the terms “directors” and “executive officers” are used in this Code, they refer to the members of the Board of Directors and executive officers, respectively, of Hilltop Holdings Inc.

2. Compliance with Laws

All Covered Persons must fully comply, both in letter and spirit, with all applicable foreign and domestic laws, rules and regulations. No Covered Person should at any time take any action on behalf of the Company that violates such laws, rules or regulations. Although Covered Persons are not expected to know the details of all applicable laws, rules or regulations, ignorance will not serve as a defense if such laws, rules or regulations are violated. Therefore, it is important to know enough to determine when to seek advice from appropriate personnel. Covered Persons should always, including in situations where applicable legal standards are conflicting or unclear, conduct the Company's business in such a manner that will not embarrass the Company should the full facts be disclosed.

3. Relationships with Public Officials - Political Contributions

The Company's policy is to develop and maintain good relationships and effective communications at all levels of government having authority over the areas in which we do business. Contacts with governmental officials, whether direct or indirect, shall at all times be maintained as proper business relationships. These contacts must never suggest a compromise of the objectivity of such persons or cast doubt on the Company's integrity. No corporate funds, property of any kind or services shall be used directly or indirectly to influence the nomination or election of any candidate to public office, if such use is in violation of applicable law. This restriction is not intended to discourage Covered Persons from making proper political contributions to the candidates, parties or committees of their choice.

4. Employment Relationships

The Company is committed to the recruitment, training, development and retention of competent staff. All employment decisions, including selection for employment, promotion and transfer, must be made solely on merit, experience and other work-related criteria.

The Company is also committed to avoiding compensation arrangements that encourage Covered Persons to take excessive risks that could threaten the financial or business condition of the Company. Covered Persons should not take such excessive risks.

Unless subject to a written employment agreement, the employment relationship established with the Company is terminable at will, either by the employee or the Company, at any time, for any reason, and with or without cause. The provisions of this Code should not be construed as creating a right to employment for any person or for any specific period of time. Exceptions to the at-will employment relationship are only permitted when authorized in writing by the Chief Executive Officer of Hilltop Holdings Inc. or approved by the Compensation Committee of Hilltop Holdings Inc.

5. Truth in Communications

The Chief Executive Officer of Hilltop Holdings Inc. and those specifically authorized by the Chief Executive Officer are the only officers authorized to make, or designate a subject matter expert who can make on the Company's behalf, public communications about the financial and business condition of the Company to the media. This includes any and all statements made through traditional media, electronic media, a public forum, the Internet, or social media tools where such statements can be accessible publicly and, therefore, potentially compromise the integrity, image, or reputation of the Company.

6. Social Media

The Company strongly encourages employees to be mindful of the risks inherent in using social media tools, such as Facebook or Twitter. These widely disseminated and publicly accessible tools can pose serious risk, security and reputational issues if used improperly. Employees of the Company who identify themselves as such on social media sites must strictly adhere to appropriate and professional behavior as defined in the Hilltop Holdings Employee Handbook. Thorough descriptions of these policies are available through the Human Resources departments of the Company's subsidiaries.

7. Personal Finances

Because the business in which the Company engages demands financial integrity, each Covered Person should maintain high standards in conducting financial matters. Loans to Covered Persons are generally available under specific internal lending policies as published in the PlainsCapital Bank Loan Policy Manual.

C. COMPANY FUNDS AND ASSETS

Covered Persons are charged with safeguarding the Company's assets and property and ensuring their efficient and proper use. Covered Persons having authority to handle the Company's funds or assets are placed in a position of trust with respect to the Company. Assets of the Company may be used only for their intended use and only for Company business, although incidental personal use may be permitted.

A Covered Person must at all times maintain in good working order and safeguard from harm, theft or loss all tangible and intangible assets of the Company, whether on the Company's property or in the possession of the Covered Person. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited. Any suspected incident of fraud or theft should be reported for investigation immediately.

Any assets of the Company in the possession of a Covered Person must be returned to the Company upon the termination of such Covered Person's employment or association with the Company.

Any discovery, improvement, or invention made or conceived by an officer or employee, either solely or jointly with others, during the time he or she is employed by the Company which pertains or relates to the products, service or business in which the Company is engaged shall be the exclusive property of the Company whether or not subject to protection under applicable intellectual property laws.

D. CONFLICTS OF INTEREST

A “conflict of interest” occurs when an individual’s personal interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

When a conflict of interest arises, others may question the integrity of the Covered Person and/or Company. Therefore, all Covered Persons must conduct themselves in accordance with the highest ethical standards of honesty and fair dealing and should, in pursuit of their business duties, avoid actions that may create a conflict of interest relative to the best interests of the Company and the stockholders of Hilltop Holdings Inc.

Conflicts of interest are prohibited as a matter of Company policy, but may not always be easily recognized or identified. In particular, a Covered Person shall not handle or approve on behalf of the Company any transaction which is or could be viewed as a conflict of interest because of a material connection with the individual or a related person or entity. In the event that a question arises, Covered Persons should consult with the General Counsel of Hilltop Holdings Inc.

Covered Persons must report in writing to an appropriate person in the Company (e.g., the Covered Person’s immediate supervisor) the existence or discovery of any circumstances, relating to such Covered Person or other Covered Persons, which constitute a conflict of interest or could create a potential conflict of interest, including any financial or other business relationships, transactions, arrangements or other interests or activities with the Company’s suppliers, customers, competitors or other persons that could create a potential conflict of interest.

1. Related Party Transactions

If a potential conflict of interest would constitute a “related party transaction” that would be required to be disclosed pursuant to applicable federal securities laws, the terms of the proposed transaction must be reported in writing to Hilltop Holdings’ Chief Executive Officer or General Counsel who will refer, if necessary, the matter to the Hilltop Holdings Audit Committee for approval. Generally, a “related party transaction” is a transaction or a series of transactions that includes a director or executive officer, directly or indirectly, and the Company that exceeds \$120,000 in amount per year. If a Covered Person has any questions as to whether a proposed transaction is a “related party transaction,” the Covered Person should contact the General Counsel of Hilltop Holdings for clarification.

2. Gifts and Entertainment

Gifts and entertainment can easily be misunderstood and can appear to be an attempt to unduly influence our employees or the employees of another company into directing business to a particular supplier or service provider. Generally, it is the Company's policy that Covered Persons are prohibited from accepting gifts or favors (e.g., money, merchandise, services, entertainment, travel, or other forms of benefit) from any person or business organization that does business with the Company, seeks to do business with the Company, or is a competitor of the Company.

Covered Persons may accept small gifts or favors that would be considered common business courtesies; however, no Covered Person should accept a gift or favor that might be intended to influence, or appears to influence, a business decision.

In general, Covered Persons should not solicit meals or entertainment, but are allowed to accept meals or entertainment if the following criteria are met:

- (a) it occurs infrequently;
- (b) it arises in the normal course of business and would be considered a common business courtesy;
- (c) it involves reasonable expenditures; and
- (d) it takes place in settings that are appropriate and fitting.

Attending sports or theatrical events with and as a guest of a supplier or service provider or receiving sports or theatre tickets for personal use is acceptable and considered a normal business practice if kept within reasonable limits. A Covered Person shall not accept travel, vacation arrangements or similar favors or gratuities.

Covered Persons must report to his or her immediate supervisor the receipt of any gifts or favors that are not considered normal or common business courtesies.

3. Certain Interests

Each Covered Person must report in writing to Hilltop Holdings' General Counsel any service as an officer, director, member, manager, partner or trustee of, or any investment in, a company that is a customer, supplier, service provider, contractor, competitor or any person or organization having dealings with the Company where the Company's relationship with such organization is significant. For the purposes of this Code, the term "investment" means any investment beneficially owned by the Covered Person, his or her family member, nominee, or other person through which the Covered Person derives an economic benefit; provided, however, the term "investment" shall not mean any beneficial ownership of up to five percent (5%) of the outstanding securities of a publicly-held company that is a customer, supplier, service provider, contractor, or competitor of the Company.

4. Corporate Opportunity

Covered Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Covered Persons should not: (i) take for themselves personally (or for

the benefit of friends or family members) any business opportunities that are discovered through the use of Company property, information or position; (ii) use Company property, information, or position for personal gain; or (iii) directly compete with the Company.

5. Outside Activities

Officers and employees should avoid outside employment or activities that impair effective performance of their obligations to the Company, either because of excessive demands on their time or because the outside commitments constitute a drain away from the Company of their talents and creative energies.

Of course, reasonable participation in the activities of a trade association, professional society or civic or charitable institution on an uncompensated basis will not be deemed to violate the Conflicts of Interest provisions of this Code.

E. COMPANY INFORMATION

1. Integrity of Records

Hilltop Holdings Inc. must provide full, fair, accurate, timely and understandable disclosure in all reports and documents filed with, or submitted to, the Securities and Exchange Commission, as well as filings and communications with regulatory authorities and in other public communications made by the Company. The full, fair, accurate, timely and understandable disclosure in all such reports and documents and other public communications made by the Company is essential and of critical importance. Thus, Covered Persons who are responsible for the preparation and review of the Company's financial statements or other documents that are to be filed with the Securities and Exchange Commission or any regulatory authority, or otherwise made publicly available, shall exercise the highest standard of care in preparing and reviewing any such materials.

Covered Persons may not manipulate financial accounts, records or reports or take any action or cause any person to take any action to influence, coerce, manipulate or mislead auditors for the purpose of rendering financial statements inaccurate or misleading.

All transactions must be approved and executed in accordance with internal control procedures established by the Company and must be recorded in such a manner as to permit the preparation of accurate financial statements for the Company.

Covered Persons may not knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object with the intent either to impair the object's integrity or availability for use in an official proceeding or to obstruct, impede, direct or influence the investigation or proper administration of any matter within the jurisdiction of any department or agency of the United States or any bankruptcy case, or in relation to or contemplation of any such matter or case.

Covered Persons who prepare, maintain or have custody of the Company's records and reports should endeavor to ensure that these documents are: (i) accurate and complete and clearly reflect the assets and transactions of the Company; (ii) safeguarded from loss or destruction; (iii) retained for specified periods of time in accordance with the Company's document retention policy; and (iv) maintained in confidence.

2. Trade Secrets/Confidential Information

In general, a "trade secret" is any nonpublic information that affords a commercial advantage to its owner. Trade secrets may take the form of a customer list, business plan and business strategy, terms and conditions of the Company's contracts and agreements, or any number of other things which enhance the ability to compete for business. The Company possesses trade secrets and other confidential information, much of which is the product of considerable investment by the Company.

Trade secrets and other confidential information disclosed to, or observed by, Covered Persons should not be revealed at any time to any person or firm, including through dissemination on the Internet, social media, or traditional media, or used at any time for any purpose other than the advancement of the Company's business interests. The Company's policy is that all information developed or shared as the result of business processes is proprietary to the Company and an important asset in the operation of the Company's business. Accordingly, the unauthorized use or disclosure of this information is prohibited.

All information about the Company, its business, customers and suppliers should be considered confidential, unless the information is already known to the public. This includes, but is not limited to, confidential technology, proprietary information, trade secrets, business plans, documents, pricing and records. Covered Persons should not, without prior written authorization from the appropriate authority, acquire, use, access, copy, remove, modify, alter or disclose to any third parties, any confidential information for any purpose other than to perform their job responsibilities or in furtherance of expressly stated Company-sponsored activities.

Similarly, all Covered Persons must respect the confidentiality of their former employer's trade secrets. As a result, Covered Persons should not divulge such information to any of the Company's personnel or use the information while associated with the Company, unless explicit written permission by the former employer has been obtained.

Since the Company views the protection of its confidential information as highly critical to its business, unauthorized disclosure of such information by the Covered Persons will result in disciplinary action that may include termination of employment or prosecution under applicable law. Confidential information or materials in the possession of a Covered Person must be returned to the Company upon termination of employment or association with the Company.

3. Insider Trading / Public Release of Information

Hilltop Holdings prohibits the unauthorized disclosure of any nonpublic information acquired in the work-place and prohibits the misuse of material nonpublic information in securities trading. Covered Persons should carefully review Hilltop Holdings' Insider Trading Policy and abide by the guidelines set forth in that policy before engaging in any transactions involving Hilltop Holdings' securities. It is against Company policy and illegal for any Covered Person to use material non-public information regarding the Company or any other company to (a) obtain a profit for himself or herself; or (b) directly or indirectly "tip" others who might make an investment decision on the basis of that information. Any questions regarding the Insider Trading Policy should be directed to Hilltop Holdings' General Counsel.

Hilltop Holdings has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Covered Persons may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with those procedures. Covered Persons also may not discuss the Company or its business in an Internet "chat room" or similar Internet-based forum.

F. EMBEZZLEMENT, THEFT, FRAUD AND NON-MONETARY IRREGULARITIES

The Company expects all Covered Persons to continuously demonstrate honesty and integrity in their business activities and relationships. Except for incidental personal use, all Company assets should be used for legitimate business purposes. Unacceptable conduct includes, but is not limited to:

- acceptance of kickbacks;
- engaging in any unethical act to entice a customer or potential customer to do business with the Company;
- accepting, soliciting or giving gifts, gratuities or any other personal benefit or favor from or to suppliers, potential suppliers or customers, except as provided in this Code;
- misstatement of travel or expense reports, including processing of non-business items for expense report reimbursement;
- falsification of any reports submitted to financial or operational management including but not limited to:
 - misreporting or manipulating revenue or expenses to enhance reported financial results, ○ delay in reporting revenues, ○ delay in reporting expenses, and
 - submission of inflated or fictitious inter-company expenses;
- failure to accurately report the proceeds from the disposal of assets;
- failure to follow policies relating to capital expenditures
- authorization for payment of goods and services not received, or overpayment for goods or services;
- engaging in any action to fraudulently influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the Company's financial statements for the purpose of rendering such financial statements materially misleading;
- misuse of Company computer resources;

- unauthorized or improper access, misuse, modification, destruction or disclosure of Company data/software or non-Company data/software for which the Company has been identified as accountable for processing, accessing and/or storing; and
- theft of any nature (cash, equipment, furnishings, supplies, etc.).

G. REPORTING AND COMPLIANCE WITH THE CODE'S STANDARDS

1. Reporting of Violations

Each Covered Person is responsible for his or her own compliance with this Code. If a Covered Person is aware of, suspects, or has any concerns about any possible violation of this Code or of any other Company internal policy or any law or regulation, such Covered Person should first address the matter with his/her supervisor. If that is not possible for some reason or if this action does not resolve the matter, it is the Covered Person's responsibility to promptly report the matter by submitting a completed "Confidential Reporting Form for Complaints and Concerns" or by submitting a report via the Fraud and Integrity Hotline, the Company's anonymous and confidential incident reporting system.

Complaints or concerns specifically relating to Hilltop Holding's accounting, internal accounting controls, or auditing matters can also be made directly to the Audit Committee of the Board of Directors of Hilltop Holdings Inc.

Additional information and procedures regarding reporting of known or suspected violations is included in the [Guidelines for Reporting Concerns about Code of Ethics and Business Conduct Violations and the Company's Compliance with Laws and Accounting Practices](#).

As explained further in such Guidelines, reports may be made anonymously; however, it may assist the Company's investigation if the reporting person can be contacted for further details.

2. Prohibition against Retaliation

The Company does not allow retaliation against any Covered Person for reports of misconduct or suspected violation of this Code by another person made in good faith, for providing to a law enforcement officer any truthful information relating to the commission or possible commission of any federal offense, or for providing information on actions such Covered Person reasonably believes to be violations of securities laws, rules of the Securities and Exchange Commission or regulatory authorities or other federal laws relating to fraud against stockholders.

3. Enforcement

The Company must ensure prompt and consistent action against violations of this Code and reporting of violators to the appropriate authorities. All management personnel of the Company shall be responsible for the enforcement of this Code. Management shall periodically review the

rules and procedures contained herein with Covered Persons to ensure that the Covered Persons understand and comply with this Code. Covered Persons are expected to cooperate in internal investigations of reported or suspected violations.

In some situations, it may be difficult to determine if a violation occurred. In order to afford a fair process by which to determine violations of the Code, Covered Persons should keep the following in mind:

- (a) make sure that the reporting person has all the facts available to him or her;
- (b) use judgment and common sense in determining whether an act seems unethical or improper;
- (c) discuss the situation with the reporting person's supervisor or manager; and
- (d) if unsure of what to do in any situation, he or she should ask for guidance before acting.

4. Waivers

Any waiver of this Code for any director, executive officer or senior financial officer of Hilltop Holdings Inc. may be granted only upon approval by the Board of Directors and disclosed in accordance with applicable exchange rules or securities laws. A waiver of this Code for other officers or employees of the Company may be granted only by the Chief Executive Officer or General Counsel of Hilltop Holdings in writing. For purpose of this Code, a "senior financial officer" means the principal financial officer, principal accounting officer, controller, and other persons performing similar functions.

5. Sanctions

Any Covered Person who is found to have violated this Code, or knowingly permits a Covered Person under his or her supervision to do so, may be subject to immediate disciplinary action, including, but not limited to, reassignment, demotion, or, where appropriate, dismissal and legal proceedings to recover the amount of any improper expenditures and any other losses that the Company may have incurred as a result of such violation. Violations of this Code may also result in prosecution of the individual under applicable criminal law statutes.

6. Interpretation

Questions of interpretation, scope, and application of the policies set forth in this Code should be directed to each person's supervisor, department head, or to any officer of the Company. All unresolved questions should be referred to the General Counsel of Hilltop Holdings Inc.

7. Acknowledgment

Each Covered Person will be required to sign an acknowledgment annually certifying that he or she has read, understands and agrees to abide by the policies set forth in this Code.



Guidelines for Reporting Concerns about Code of Business Conduct and Ethics Violations and the Company's Compliance with Laws and Accounting Practices

Introduction

We place a high value on honesty, integrity, and personal responsibility. We have established a number of policies relating to what all employees of Hilltop Holdings Inc. and its subsidiaries should consider common sense – Hilltop Holdings and its subsidiaries will comply with all laws.

These Guidelines are intended to provide employees guidance in the event they have any complaints or concerns relating to (i) possible Code of Ethics and Business Conduct violations, including theft, misappropriation, vandalism, or potential conflicts of interest; (ii) questionable accounting, internal accounting controls, or auditing matters; (iii) violations of any law or regulation, including, but not limited to, securities laws, rules of the Securities and Exchange Commission or bank regulatory authorities or other federal laws relating to fraud against shareholders; or (iv) employment matters, such as discrimination, employee relations, harassment, substance abuse, unfair labor practices, unsafe work conditions, or workplace violence.

Any complaints or concerns may be reported anonymously. Please note, however, that it may assist the Company's investigation of your concerns if we can contact you for further information. In either case, making a report under these Guidelines is a protected activity.

The Guidelines are adopted in order to comply with the Sarbanes-Oxley Act of 2002, the regulations promulgated thereunder, and New York Stock Exchange Listing Requirements.

Reports of Complaints or Concerns about Suspected Violations

As set out in our Code of Ethics and Business Conduct, if you are aware of, suspect, or have any concerns about any possible violations of law or regulation, or any internal policy, such as Hilltop Holdings' Code of Ethics and Business Conduct, your first action should be to address the matter with your supervisor. If that is not possible for some reason or if this action does not resolve the matter, it is your responsibility to promptly report the matter by submitting a completed "Confidential Reporting Form for Complaints and Concerns" (attached hereto), or, as described herein, by submitting a report via the Fraud & Integrity Hotline, the Company's anonymous and confidential incident reporting system.

Complaints or concerns specifically relating to accounting, internal accounting controls, or auditing matters can be made to Hilltop Holdings' Audit Committee in this same manner (i.e., by completing and submitting a "Confidential Reporting Form for Complaints or Concerns" or through the Fraud & Integrity

Hotline). As noted on the attached form, correspondence with the Audit Committee should be addressed to the attention of the Chairman of the Audit Committee, Hilltop Holdings Inc., 2323 Victory Ave., Suite 1400, Dallas, Texas 75219.

Fraud & Integrity Hotline

The Fraud & Integrity Hotline is an anonymous and confidential incident reporting system not affiliated with the Company. This reporting system is available 24 hours a day, seven days a week through the Internet ([Fraud & Integrity Hotline](#)) or by calling the toll free number (800-461-9330). This service is an enhancement, not a replacement, of our current policies and procedures. Please utilize this system if you do not feel comfortable discussing your concerns with your supervisor or submitting a written Confidential Reporting Form.

This service is compliant with the Sarbanes-Oxley Act, Section 301, which mandates organizations implement a system to allow employees to anonymously come forward with concerns surrounding accounting and auditing irregularities. We are using the Fraud & Integrity Hotline to allow you to submit concerns and complaints regarding workplace financial concerns (such as accounting discrepancies, fraud, accounting misrepresentations, auditing matters, accounting omissions, and ethics violations) as well as any other workplace concerns that are not financially related (such as discrimination, harassment, substance abuse, unsafe work conditions or workplace violence).

Your confidential report will instantly be forwarded to the individuals that we have deemed appropriate to review and respond to your concerns. Upon submission, you will be provided a confidential access number, as well as asked to generate a personal password, that enables you to anonymously re-enter the site at any time. You will then be able to anonymously send and receive messages pertaining to your report and, if desired, participate in any follow-up.

Additional information regarding this confidential incident reporting system is available at the [Fraud & Integrity website](#).

No Retaliation; Results of Investigation

We do not allow retaliation for reports made in good faith by employees, and the cooperation by employees in internal investigations of violations they report is helpful to Hilltop Holdings.

Any report made by an employee can be anonymous if desired. Any such report shall be kept confidential by Hilltop Holdings.

If a formal investigation is required, the Company will keep the person making the report apprised of the investigation. The results of the investigation will be communicated to the person making the report and, if appropriate, to all others directly involved in the matter under investigation.



CONFIDENTIAL REPORTING FORM FOR COMPLAINTS OR CONCERNS

Instructions: This form can be used to report concerns relating to (i) possible Code of Ethics and Business Conduct violations, including conflicts of interest; (ii) questionable accounting, internal accounting controls, or auditing matters; (iii) violations of any law or regulation, including, but not limited to, securities laws, rules of the Securities and Exchange Commission or bank regulatory authorities or other federal laws relating to fraud against shareholders, or (iv) employment matters, such as discrimination, employee relations, harassment, substance abuse, unfair labor practices, unsafe work conditions, or workplace violence.

Please do not use this form to report instances where you believe Hilltop Holdings may be a victim of illegal acts - reports in that circumstance should be made to Hilltop Holdings' General Counsel and the Company's Internal Audit Department.

TO:

<p><i>(if internal)</i> Hilltop Holdings Inc. Attn. General Counsel 2323 Victory Ave. Suite 1400 Dallas, TX 75219</p>	<p><i>(if to the Audit Committee)</i> Hilltop Holdings Inc. Attn. Audit Committee Chair 2323 Victory Ave. Suite 1400 Dallas, TX 75219</p>
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My concern is (attached additional pages or documentation if necessary):

Please explain how you became aware of this situation:

Other people who may be contacted about this situation are:

Name	Position or Title
1.	
2.	
3.	

YOU MAY SUBMIT THIS FORM ANONYMOUSLY; HOWEVER, IT MAY ASSIST OUR INVESTIGATION IF WE CAN CONTACT YOU FOR FURTHER DETAILS. IF YOU CHOOSE TO PROVIDE CONTACT INFORMATION, PLEASE DO SO BELOW. IN EITHER CASE, AS NOTED BELOW, COMPLETION OF THIS FORM IS A PROTECTED ACTIVITY.

My name is (please print): _____.

I can be contacted at the following phone numbers:

Type	Phone Number	Hours During Which I Prefer to Be Called
Home		
Work		
Cell		

Signed: _____ Date: _____

COMPLETION OF THIS FORM IS A PROTECTED ACTIVITY. YOU WILL SUFFER NO ADVERSE EMPLOYMENT ACTION FOR PROVIDING INFORMATION ON THIS FORM IN A GOOD-FAITH ATTEMPT TO BE TRUTHFUL. HOWEVER, YOUR OWN MISCONDUCT WILL NOT BE ABSOLVED THROUGH THE USE OF THIS REPORT. PLEASE NOTE: FAILING TO REPORT MISCONDUCT OR WILLFULLY REPORTING FALSE INFORMATION CAN RESULT IN DISCIPLINARY ACTION UP TO AND INCLUDING TERMINATION OF EMPLOYMENT.