



momentum

1ST QUARTER 2022

IN THIS ISSUE

HILLTOPSECURITIES
HELPS PORTMIAMI WIN
DEAL OF THE YEAR



HIGHLIGHTING HILLTOP'S CULTURE OF SERVICE

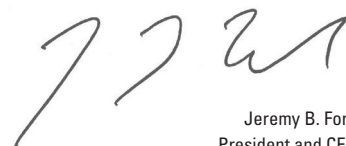
Hilltop's strength and the success of its family of companies is tied directly to our culture of service and commitment to our clients. Across the organization, our employees are united by the shared principles of integrity, collaboration, adaptability, respect, and excellence (ICARE). Together, they fuel our ambition and focus our efforts on a common goal—helping our customers and communities succeed.

We strive to demonstrate that dedication to our customers and communities every day and through every interaction. From the smallest detail to broad strategic projects, our objectives remain centered on our clients. As result, we're able to build long-term relationships based on trust and loyalty. We take pride in that. We continuously seek to exceed expectations and to help our customers excel to reach their goals.

Hilltop's commitment to customer service takes many forms. It's reflected in our responsiveness and agility when meeting our customers' unique needs. You can see it in our proactive efforts to protect their interests by leveraging our insight and expertise. It's demonstrated through our ongoing adoption of state-of-the-art innovative technologies that allow both customers and employees to accomplish more in less time. And of course, it's at the center of our charitable giving, volunteerism, and investments in the future of our communities.

This theme of service can be seen throughout the pages of this edition of Momentum. HilltopSecurities worked with its client, the Port of Miami, to complete Miami-Dade County's largest bond deal ever and win The Bond Buyer's Deal of the Year award. PlainsCapital Bank recently launched a new BasicAccess account that makes it easier for unbanked individuals to realize the benefits of banking. PrimeLending has rolled out new technology that allows borrowers to submit documentation electronically in order to expedite the underwriting process. Each of these exemplifies Hilltop's commitment to exceed customers' expectations.

I hope you enjoy reading about these initiatives and the many other ways Hilltop is serving our customers and communities across the country. There's much more to come!



Jeremy B. Ford
President and CEO

HILLTOP EMPLOYEES REACH THE TOP OF THE HILL

Hilltop's employees strive to build the strongest possible long-term relationships with their clients and business partners — relationships based on mutual trust, integrity, and adherence to the company's core values. Those values include Hilltop's ICARE principles—Integrity, Collaboration, Adaptability, Respect, and Excellence.

In 2019, Hilltop created an annual award program named Top of the Hill to recognize employees who consistently demonstrate exceptional performance in their role. Recently, the following nine

employees were recognized for their consistent focus on customer service and for reflecting Hilltop's ICARE principles in their day-to-day activities, initiatives, and interactions.

"The commitment of our shared service departments to our internal customers creates a collaborative and productive work environment," said Hilltop President and CEO Jeremy Ford. "I am proud to recognize these nine employees for their hard work and dedication to ensuring that we meet the ongoing needs of our businesses."

HILLTOP'S 2021 TOP OF THE HILL AWARD RECIPIENTS



Lauren Alsobrook
SOX Manager - Corporate Finance



James Bright
Sr. Real Estate Portfolio Analyst -
Real Estate & Facilities



Mindy Brockman
Talent Acquisition Lead - Human Resources



Kirk Cooper
Lead Developer - Information Technology



Cedric Davis
Payment Coordinator - Corporate Accounting



Kelley Halliday
Sr. Auditor - Internal Audit



Janay Jurca
Sr. Project Manager - Project Management Office



Dmitry Romanenko
Network Engineer - Information Technology



Morgan Sherrill
Sr. Risk Advisory Analyst - Corporate Risk



BankOn

PlainsCapital Makes Banking More Accessible

For many Americans, opening a bank account can seem impossible. Minimum balance requirements, fees, personal credit problems, and a general distrust of financial institutions can serve as barriers preventing people from accessing the benefits a bank account offers. But thanks to help from the Cities for Financial Empowerment (CFE) Fund's Bank On program, banks such as PlainsCapital are working to remove these barriers.

Having a checking or savings account helps individuals save and protect their money, while making it easier to make purchases, pay bills, and establish credit. However, close to 5% of U.S. households do not have a checking or savings account, while an additional 11% are considered "underbanked," meaning they have a bank account, but also use alternative financial services such as payday lenders or check-cashing companies.

To help solve this problem, CFE Fund worked with the Bank On National Advisory Board to create the Bank On National Account Standards, which are inspired by Federal Deposit Insurance Corporation's Model Safe Accounts Template. These standards can be used by financial institutions to create accounts that offer greater access for unbanked and underbanked individuals. They

include items such as no overdraft fees or minimum balances, monthly maintenance fees of \$5 or less, and free and unrestricted in-network ATM access, among others. Accounts that meet these standards can become Bank On certified—just like PlainsCapital Bank's new BasicAccess account, which launched in March.

"Opening a bank account also can open doors to new opportunities for individuals who have struggled to maintain financial stability in the past," said PlainsCapital Bank Chief Administrative Officer Pete Villarreal. "We're proud to offer the new Bank On certified BasicAccess account as a way to introduce new customers to the benefits of banking."

The BasicAccess account does not include check writing, but account holders have access to a broad range of benefits, including a PlainsCapital Debit Mastercard, and unlimited Bill Pay, Zelle payments, and deposits. Other features include direct deposit, mobile wallet, and online account access. The goal of the account is to offer underserved customers an affordable basic account that allows them to build and protect their assets while enjoying the cost savings and financial stability a traditional bank account can provide.

TECHNOLOGY STREAMLINES PRIMELENDING'S® LOAN APPLICATION PROCESS

People can get anything online these days. In fact, some would have you believe getting an online mortgage is one simple click away. It's not. With so many intricate processes and requirements, automating loan origination from online application to closing is still a work in progress for the mortgage industry. But PrimeLending has taken a significant step forward in realizing this experience with the implementation of D1CEdge.

Imagine a mortgage process in which borrowers no longer have to upload critical documents like bank statements or W-2s, and lenders can instantly verify a borrower's sensitive financial data—not only making the process simpler for borrowers, but saving valuable time. That's the reality with D1CEdge. Since integrating D1CEdge with PrimeLending's loan origination system in October 2021, it has been streamlining the consumer mortgage application process and improving the experience for borrowers and loan officers alike.

"To stay relevant and continue exceeding customer expectations, PrimeLending is working hard to become more efficient, convenient and secure. D1CEdge enables us to do just that," said Executive Vice President and Chief Production Officer Tim Elkins.

Thanks to D1CEdge, borrowers can provide bank account and employment documentation securely to PrimeLending, without scanning or uploading bank statements or check stubs, conveniently from their smart phone or laptop. Because the data comes directly from the financial institution or employer, it's already verified. That means that by the time a loan officer receives an application sent through D1CEdge, credit, income, assets, and liabilities have all been verified. Rather than verification taking days, D1CEdge confirms information much quicker.

"Each step we can automate means our loan officers spend less time chasing down customer documents, and more time finding new opportunities and building their business," said Elkins. "And in terms of the customer experience, borrowers appreciate the added convenience, security, and speed."

D1CEdge also helps to streamline the underwriting process by instantly running verified data through the Fannie Mae and Freddie Mac automated underwriting systems. In some cases, these applications receive provisional approvals—before the loan officer touches the file. And in today's competitive marketplace, that may mean the difference in a potential homeowner getting a home.

Automating the verification of assets, income and employment is a huge step forward in realizing PrimeLending's vision of delivering the best customer experience in the industry. There's more to come on this front too—pay stubs and W-2 retrieval are scheduled to go live later this year, further simplifying the loan origination process. It's one of many ways that PrimeLending is staying relevant and competitive in the market.



HILLTOPSECURITIES' CLIENT AWARDED THE BOND BUYER'S DEAL OF THE YEAR

In December 2021, The Bond Buyer announced that HilltopSecurities' public finance client, Miami-Dade County (Seaport Department), was honored in its annual Deal of the Year awards program. Miami-Dade County's offering for PortMiami won the national Deal of the Year and Southeast Region Deal of the Year.

The national Deal of the Year and Southeast Regional Deal of the Year awards recognized Miami-Dade County's Seaport Revenue Refunding Bonds Series 2021A and Seaport Subordinate Revenue Refunding Bonds Series 2021B. HilltopSecurities served as financial advisor for the \$1.24 billion issuance, which provided financing designed to accomplish restructuring objectives and to contend with lost cruise revenues related to COVID-19.

The financing team worked for over a year to develop the financing plan, credit structure, and rating strategy to accomplish PortMiami's goals. When the deal went to market, it was the largest U.S. port transaction since the COVID-19 pandemic began and marked Miami-Dade County's largest bond deal ever completed. The deal locked in a low fixed cost of funds, provided debt service relief, and generated present value savings for PortMiami.

"Assisting our client in meeting their many goals and objectives with the financing, despite challenging conditions, was extremely fulfilling," said HilltopSecurities Managing Director Randy Topel.

"It was an honor to have served on such an important transaction for PortMiami and the County," said HilltopSecurities Managing Director Joel Tindal. "The success of the highly complex financing required tremendous effort on the part of the finance team in light of a challenging environment for the cruise industry."

The Bond Buyer selected its 2021 Deal of the Year finalists based on "creativity, the ability to pull a complex transaction together under challenging conditions, the ability to serve as a model for other financings, and the public purpose for which a deal's proceeds were used," according to the publication.



Left to right: PortMiami Managing Port Director and Chief Financial Officer Andrew Hecker, Wells Fargo Managing Director John Generalli, Miami-Dade County Director of Bond Administration Arlesa Wood, HilltopSecurities Managing Director Randy Topel, Miami-Dade County Chief Financial Officer Edward Marquez, and HilltopSecurities Managing Director Joel Tindal



Photos courtesy of The Bond Buyer



FRAUDSTERS TARGET TEXT MESSAGES IN LATEST SCAM

You've likely heard of a phishing scam, but are you familiar with smishing? Smishing refers to a scam sent via SMS text message, allowing fraudsters to target victims in order to steal personal information and hack into bank accounts without even sending a link to click on.

In a smishing scam, fraudsters send a linkless text message claiming there's been a bank transfer from your account. The message usually asks if you've authorized the transaction from your debit card, through Zelle®, or even from a retailer. Regardless of a 'yes' or 'no' answer to the question, you receive a phone call almost immediately after.

When you pick up the phone, the person calling claims to be from your bank's fraud department to help secure your account. The so-called "fraud department" then asks you for your online banking username and tells you to read back the passcode sent to you via text or email. This passcode is initiated because the fraudster has entered your username and has initiated the "forgot password" feature in order to gain access to your online banking. The fraudster claims they are asking for the passcode in order to verify they are speaking to the correct party.

By giving out this passcode, you allow the fraudster to reset your password and successfully gain access to your account without your knowledge. The scammer then transfers funds out of your account, often using Zelle to do it. It's important to note that

fraudsters never even need your password in this scam. By giving out your username and the one-time code you receive, they have access to your account.

To avoid falling prey to a smishing scam, it's important to remember the following points.

- If you receive a text message like this, ignore it and call your financial institution.
- If someone calls you claiming to be the fraud department, and you have doubts, hang up, call your bank, and ask to be transferred to the fraud department.
- Your bank will never ask you for an authorization code to verify your identity.
- If your bank sends you a notification to validate a transaction, you will never receive an immediate phone call asking for your login information. The verification is the text answer you send back.

These smishing scams often appear to come from banks that you don't even bank with. Don't fall for it. If you are uncomfortable about a text message or call, ignore it and call your bank so they can assist you directly. PlainsCapital Bank will never ask you for your username, verification code, your full account number, or your Social Security number.

As fraudsters continue to evolve their scams, it's important for consumers to keep up their guard in order to protect themselves and their assets. PlainsCapital frequently publishes blogs on its website to help educate customers and arm them against becoming victims of fraud. You can learn more at PlainsCapital.com/common-fraud-scams.

MoKnows SO THAT THE PRIMELENDING TEAM CAN, TOO!

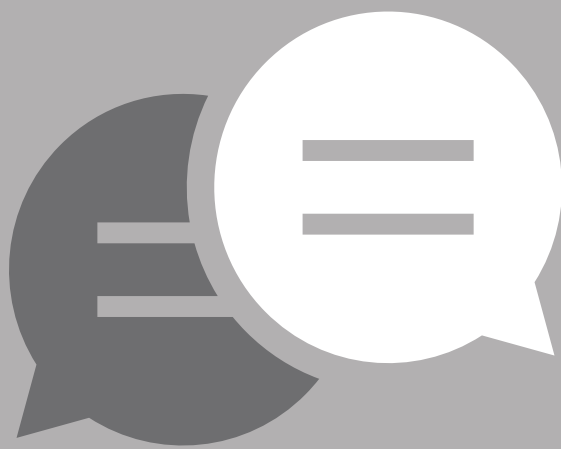
PrimeLending introduced MoKnows (more knowledge) a year ago and since then the real-time forum has helped team members collaborate companywide. MoKnows taps into the company's collective brainpower and experience, making it quickly and easily accessible to every employee. Bruce Brown, retail sales performance and development, knows the difference a fast response can make to a client. "We need to be able to accommodate our customers on their schedules, no matter the circumstances," said Brown. And thus, MoKnows was created.

MoKnows is a hub of information for everyone on the PrimeLending team. Colleagues can ask and answer questions to help one another understand products, best practices, and more. To ensure our teams have the most up to date information possible, more than 70 subject matter experts moderate the discussions.

The scenario helpdesk forums have been the most popular among users. There's no more emailing back and forth. Now, users can see the complete history of a forum and have access to every question and answer discussed in the thread. The scenario helpdesk forums help shed light on particular instances and unique challenges that team members run into in the field, providing instant insight and valuable guidance.

MoKnows is mobile friendly, allowing users to discover answers to their questions on the go 24/7. As a result, they are able to provide their clients with fast feedback, whether it's after hours, the weekend, or a holiday.

As the MoKnows system evolves, PrimeLending's hope is that the database grows, and responses can be made even quicker.



WOMEN AT PRIMELENDING KNOW WHAT IT MEANS TO THRIVE

PrimeLending believes in one team, one purpose. This sentiment is alive and well in PrimeLending's offices every day—but it doesn't stop there. PrimeLending's team carries this throughout its women's internal networking group, THRIVE.

THRIVE stands for Together Helping Recognize Inspire Value and Empower. This group brings women across the company together to celebrate, encourage, and support one another.

Cindy Buhr, Chairman of THRIVE's Steering Committee, said it best: "There's something comforting in knowing we are all going through variations of the same experiences." This "shared knowing" Buhr refers to is the foundation that helps women throughout the company form strong relationships, grow personal development, and harvest professional enrichment.

Through various activities and seminars, THRIVE provides an opportunity for employees to come together as co-workers and

friends to celebrate wins at work and in one another's personal lives. Webinars, virtual events, blogs, and shared playlists are just a few of the ways THRIVE provides network members with a sense of camaraderie.



Q&A:

Bob Pineda

Co-Head of Operations
HilltopSecurities

Q: Describe your current position and responsibilities or primary objectives.

A: I was hired at HilltopSecurities as the co-head of operations. Our goal is to partner in creating and maintaining a culture of continuous improvement, strong controls, and to always strive to meet and exceed client expectations. Most importantly, I believe in having a culture where we take care of each other and our people.

Q: How many years of experience do you have in the industry?

A: I've had the great pleasure to have worked in this industry for over 30 years, starting with a regional firm in Minneapolis called Dain Bosworth (now RBC Wealth) in 1991. Since then, I've also worked at E*Trade, TD Ameritrade, State Street, Scottrade, and most recently, JPMorgan.

Q: Do you have a personal philosophy that you believe has been critical to your professional success?

A: I think the core and fundamental thing that has helped me be successful in my career is prioritizing helping people as the basis for everything I do. You have to love working with people if you are going to manage people. Everything else falls right in place after that.

Q: What is the most fulfilling or rewarding part of your job?

A: For me, knowing I have the opportunity to positively impact others and to be able to help in taking care of our valued clients, that is what keeps me motivated on this journey.

Q: What advice would you give to someone just starting their career in this industry?

A: I started my career at Dain Bosworth as a bond coupon clipper. It was the job that no one wanted. My day would start with a big pile of bearer bonds on my desk, and I had scissors as my main tool. I had to cut every interest coupon that was due, staple it on a form, find the paying agent/bank, and mail it. My mindset was, I was doing a very important job as our clients were relying on me to do it right in order for them to receive their payments. That's my advice to someone that is coming in new to this industry and more specifically, operations. Don't focus on the task but focus on finding and understanding the purpose of what you are doing.

That is how you will find the fulfillment and meaning of your efforts.

Q: If you could say one thing to a potential customer about our companies, what would it be?

A: I've only been here a short while, but the most important thing I've already been able to determine is that HilltopSecurities has the most tenured, dedicated, and caring people. They strive to do what is right for our customers, and they always take care of each other. I couldn't be more proud to be a part of this organization.

Q: Would you like to share anything about yourself, family, or life outside of work?

A: I've been married to my amazing wife, Cecile, for over 27 years. We have a 22-year-old daughter, Madison, and a 25-year-old son, Adam. Madison is a recent graduate of Juilliard with a BFA of Dance. She recently moved to Cleveland, Ohio to start her career dancing with Groundworks Dance Company. Adam is a chef and is living in our other home in Colorado Springs working for The Garden of the Gods Resort. I love to play golf and vacation with my family. Our favorite vacation spot is Cabo San Lucas, Mexico, a place we've been going to for the last 20 years.



RECOGNIZING THE PAST SALUTING THE PRESENT

As HilltopSecurities celebrated its 75th anniversary in 2021, the firm's leadership found a creative way to permanently honor its proud history by installing a "history wall" in its new headquarters building, HilltopSecurities Tower.

Comprised of 20 individual plaques, the installation commemorates significant accomplishments during HilltopSecurities' history, beginning in 1946 with the founding of its legacy company, First Southwest Company, in Dallas. That same year, the firm completed its first municipal finance deal for the City of Dallas. Aligning with a theme of pioneering an industry, the first several plaques span from 1946 to 1974 and include highlights such as the founding of Southwest Securities in 1972 and representing both Dallas and Fort Worth on a \$35 million bond issue to finance construction of the DFW International Airport in 1974.

During the 1980s and 1990s, the firm continued to grow and expand from municipal finance advisor to also provide services as a licensed broker-dealer serving independent advisors and entering both the fixed income trading arena and the commercial banking market. In creating a foundation for the future, the firm rose to new heights at the turn of the century and in 2016, FirstSouthwest and Southwest Securities merged to form the current HilltopSecurities entity.



Golden Mo Award

In addition to the history wall, visitors to HilltopSecurities Tower can see the Golden Mo statue displayed in the reception area on the 34th floor. The statue correlates to an employee recognition program and is modeled after the Hilltop family of companies' mascot, "Mo the Buffalo" (short for Momentum). The Golden Mo award is earned by employees who consistently exemplify the company's commitment to delivering unparalleled and highly personalized client service, making a difference in the local community, and fostering a diverse and inclusive workplace. Winners receive a smaller statuette of the buffalo for display in their workspace.

At a recent company event, the first annual Golden Mo awards were presented to 20 HilltopSecurities employees across four categories: Excellence, Top Producer, Community Service, and Partner of the Year.

"The most valuable asset we have at HilltopSecurities is our highly professional and dedicated workforce," said HilltopSecurities President and CEO Brad Wings. "Our goal is to be the cultural industry standard and the nation's leading municipal investment bank and wealth advisory firm. With the hard work and perseverance demonstrated by these 20 employees, I am quite confident we will reach that goal."

2021 – 2022 GOLDEN MO AWARD RECIPIENTS

PARTNER OF THE YEAR

- Kelly Bell

COMMUNITY SERVICE

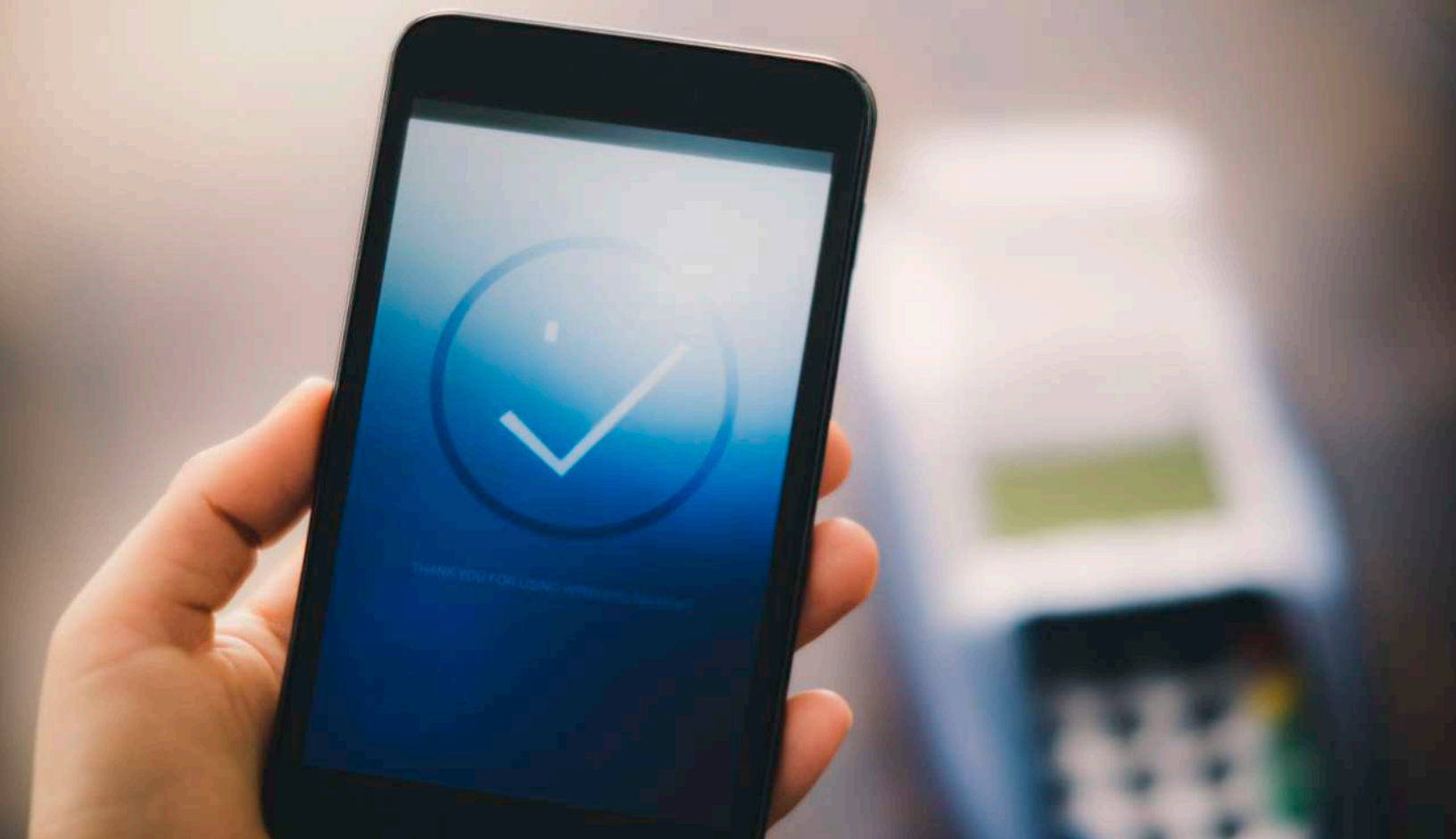
- Stacy Howard-Gentry

TOP PRODUCERS

- Clint Auttonberry
- Don Burrows
- Jerome Gaudry
- David Gotz
- James Harding
- Brendan Hayes
- Richard Konkel
- Dennis Robreck
- David Smith

EXCELLENCE

- Mack Azzam
- Chris Cervantes
- Nick D'Amico
- Dennett Delzer
- Lindsay Evans
- Clay Goodson
- Gayle Holt
- Sarah Lin
- Vanessa Trevino



COVID-19 ACCELERATES ADOPTION OF CASHLESS PAYMENTS

In today's business world, accepting cash payments for goods or services is becoming less important than it once was. This was especially true in 2020 when the COVID-19 pandemic caused large segments of the economy to slow to a crawl, and state and local governments ordered many brick-and-mortar businesses to temporarily discontinue in-store operations. In addition, the purchasing methods used by most Americans began to shift as well. Partially driven by fear of spreading the virus, many consumers began to stray from using cash at gas stations, supermarkets, and many other commonly visited establishments.

While many businesses have since resumed (relatively) normal operations, a large subset of consumers are decreasing their handling of cash and coins. New customer-facing banking technology is adding to this shift. For example, PlainsCapital Bank and other financial institutions now offer same-day ACH payments to their personal and commercial customers—because it's a must-have in today's banking world.

The same is true for mobile wallet, mobile banking, mobile deposit, card controls, and other mobile technologies that make it easy and convenient to perform transactions without cash. This also includes Zelle®, which the Bank offers as a person-to-person method of payment, and several person-to-business options, such as Apple Pay, Android Pay, and Google Pay.

PlainsCapital Bank also offers personal teller machines that provide customers with a contactless option to visit with a live teller during extended hours. In addition, the PlainsCapital Bank Merchant Services team equips business owners with solutions capable of streamlining payment processes, managing contactless payments, and developing e-commerce environments.

These trends demonstrate how technology and consumer expectations, in combination with the pandemic, are requiring businesses to adopt a hybrid approach for accepting both cash and electronic transactions.

BANK DIRECTOR RANKS HILLTOP HOLDINGS

No. 4

AMONG BEST EMERGING REGIONAL BANKS

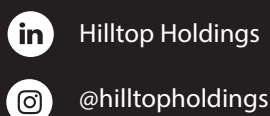
Bank Director recently ranked Hilltop Holdings No. 4 among the nation's Best Emerging Regional Banks in its 2022 RankingBanking study. The study's Best Emerging Regional Banks peer group includes banks with \$5 billion to \$50 billion in assets.

Bank Director selected the top 10 banks in each peer group based on several metrics provided by S&P Global Market Intelligence as of Dec. 31, 2020. These metrics include return on average assets and return on average equity, year-over-year growth in pre-provision net revenue, five-year total shareholder return, and credit quality, among others. The top 10 banks in each category were also judged on leadership, board, innovation, and growth.

Bank Director is an information resource to the financial community that focuses on strategic issues fundamental to bank CEOs, senior leadership teams, chairmen, and independent directors through Bank Director magazine, BankDirector.com, exclusive conferences, various research reports, a comprehensive membership program and myriad social media channels.

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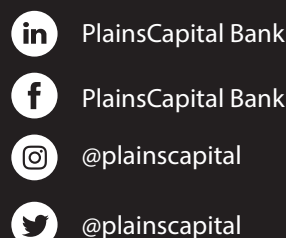
Hilltop Holdings



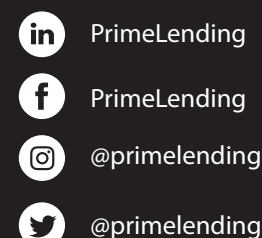
HilltopSecurities



PlainsCapital Bank



PrimeLending



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