

momentum

4TH QUARTER 2022

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IN THIS ISSUE

HILLTOP HOLDINGS
COMING TOGETHER
& LOOKING AHEAD

THE IMPORTANCE OF STAYING CONNECTED

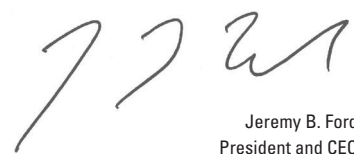
It has been almost three years since the COVID-19 pandemic began, disrupting every aspect of society and causing suffering around the globe. Many parts of our lives were put on hold as we locked down, socially distanced, and did our best to protect ourselves and each other. While we hope the worst is over, we will be feeling the effects for years to come. We're remaining cautious, but we're moving ahead. We understand the importance of regaining a sense of normalcy and taking back what the pandemic took from us as a community. A big part of that involves reestablishing personal connections and strengthening our relationships.

That was the idea behind Hilltop's recent "Connect the Herd" event held in Dallas. It was the first time in years that we've been able to bring together a large group of employees from across the enterprise to hear from our leadership and socialize face to face. It was energizing and important. And it was just the beginning.

Hilltop is built on relationships—with each other, with our customers, and with our communities. These relationships inspire us and drive us to be our best. And, while we're all

grateful for the technology that allows us to interact virtually, there's no substitute for being together in person, shaking a hand, and sharing a laugh. It enhances collaboration, which is one of Hilltop's shared principles. It strengthens our ability to mentor our future leaders and to better understand and serve the needs of our customers. Being together in person helps us to be a cohesive, unified, and effective team.

Throughout this issue of *Momentum*, you'll see examples of how important relationships are to our business and the communities we serve. As we move ahead, I look forward to strengthening those connections and building new ones together.


Jeremy B. Ford
President and CEO

HILLTOP AND HALLOWEEN

A DISPLAY OF CAMARADERIE, CULTURE, AND CREATIVITY

Hilltop is proud of its reputation as a financial services enterprise driven by its relationships with customers and clients. And that dedication to building relationships extends to the organization's employees, as well. One of the best examples of that occurs each autumn, when the Hilltop family of companies celebrates Halloween with a themed video featuring familiar faces from each subsidiary. Continuing a tradition anticipated by both employees and clients, this year Hilltop employees starred in a video that embraced classic arcade games from the past in a live-action short titled "Momentum: The Game." "'Momentum: The Game' was the most technically complicated video we've ever done—cast members had to use their imaginations to react to a virtual environment, jump over unseen obstacles, and ride flying buffalos," said Walker Schupp, owner of Red Hot Media and the creative writer and producer of Hilltop's catalog of Halloween short films. "Everyone did a great job keeping track of where they were supposed to look and making the interactions seem believable."

The Halloween holiday is a company-wide celebration at Hilltop. From costume and decoration contests to the annual video, employees "go big" to celebrate, and it's an important aspect of the corporate culture.

"The annual Halloween video exemplifies the work hard/play hard aspect of our culture, but there also is a tie back to our companies' commitment to fulfill our ICARE principles—integrity, collaboration, adaptability, respect, and excellence," said Hilltop's President and CEO Jeremy Ford. "Between that and the level of creativity and camaraderie displayed at Halloween each year, it underscores that our greatest assets are the employees who make Hilltop a great place to work."



The PlainsCapital Bank Human Resources team shows off their matching sunshine costumes from Super Mario Bros.



Batman (a.k.a. Producing Manager Paul Chiasson) made a visit to the PrimeLending branch in Slidell, LA.



HilltopSecurities' Darren Reinstein, Institutional Sales in Denver, dressed up as Joey Ramone for the Halloween celebration.



The Hilltop Holdings Talent Acquisition team donned a Ms. Pac-Man-themed set of costumes.

HILLTOP SPONSORS THE STATE FAIR OF TEXAS

Big Tex welcomed more than just visitors to the fair—he welcomed the Hilltop Herd! The Hilltop Holdings family of companies was an official presenting sponsor of the State Fair of Texas this year. Since its establishment in 1886, the fair has come to be one of the longest-running in the nation, and also one of the largest in size. As a non-profit organization, the fair is committed to supporting agriculture, education, and community involvement all year-round.

Hilltop chose to support the State Fair of Texas because its mission coincides with the company’s dedication to enhancing education and enriching the lives of others in the communities it serves. Proceeds from the fair are used to improve historic museums and buildings in Dallas Fair Park, underwrite community initiatives, and support scholarship programs for students pursuing higher education throughout the Lone Star state. During its 24-day run this year, the fair had over 2.5 million visitors. Big Tex also celebrated his 70th birthday.

As a presenting sponsor of the fair, Hilltop’s branding was proudly displayed on the 559,000 copies of the official Visitor’s Guide, which were printed and stationed around the fairgrounds for guests to utilize. Over 500 company employees attended to enjoy the fair food, rides, livestock exhibits, live music, and museum exhibits. Hilltop is proud to support the State Fair of Texas and its mission to enrich communities and enhance education.



PLAINSCAPITAL BANK SPONSORS TEXAS TECH’S CENTENNIAL CELEBRATION



In 2023, Texas Tech is turning 100 years old. The university is celebrating its centennial throughout 2023 with numerous events, special merchandise, fundraising campaigns, and more. PlainsCapital Bank is sponsoring the Texas Tech Centennial Celebration at the Partner level with a \$100,000 contribution.

Since 1988, PlainsCapital Bank has been a fixture in the Lubbock community, with the original branch located just a few miles south of Texas Tech’s campus at 5010 University Avenue. Since then, PlainsCapital’s presence in the Hub City has flourished. Today,

PlainsCapital Bank maintains 10 branches in Lubbock and employs 250 people in the community.

“We’re excited to honor our roots and join the community in celebrating this special milestone,” said Brian Heflin, chief operating officer at PlainsCapital Bank. “Texas Tech is part of the framework that makes Lubbock a great place to live and work. For 100 years, Texas Tech has developed community and business leaders in Lubbock and beyond.”

PlainsCapital Bank has been a significant financial supporter of the university for decades. The Bank is a founding partner of the Texas Tech Excellence in Banking Program at the Rawls College of Business, which supports student scholarships and academic activities for undergraduate students pursuing a career in banking. PlainsCapital is also a supporter of the Texas Tech University School of Banking, a prestigious, two-year certification program for professionals who want to refine and elevate their skillsets in banking.

Texas Tech’s Centennial Celebration spans from December 2, 2022, through December 1, 2023. For more information about the celebration, visit <https://100.ttu.edu>.

PRIMELENDING’S GENE LUGAT WINS VANGUARD AWARD



Gene Lugat, PrimeLending’s EVP of national production strategies and multicultural lending, recently received the 2022 HousingWire Vanguard Award. This award recognizes housing and mortgage industry trailblazers for their outstanding leadership, innovation and vision in both their companies and the industry sector they represent. Each year, HousingWire’s editorial board selects only 50 recipients from across the entire industry.

As a respected and distinguished industry leader with more than 35 years of experience, Lugat has held a wide range of national roles in the Mortgage Bankers Association (MBA), including terms as a member of MBA’s Residential Board of Governors, chairman of the MBA’s Mortgage Action Alliance Committee, and member of MORPAC, the MBA’s bi-partisan political action committee. In his role as leader of Multicultural Lending at PrimeLending, Lugat leads the company’s efforts to develop and promote homeownership in traditionally under-served markets. In addition, he leads several key sales initiatives, including the Annual Sales Rally, and a new production development program.

Those who work with Lugat often describe him as driven, dedicated, empowering, and unstoppable. Across the PrimeLending organization, he has made a powerful and lasting impact as a results-oriented leader, talent developer, and culture setter.

LATONIA DONALDSON INDUCTED INTO VAREP HALL OF FAME

Latonia Donaldson, PrimeLending senior vice president, multicultural lending, was inducted into the Veterans Association of Real Estate Professionals (VAREP) Hall of Fame Award and Society. This honor is given every three years to VAREP members who have gone above and beyond to further VAREP’s mission—improving the lives of servicemembers and veterans through financial literacy, housing, and homeownership.

Since joining PrimeLending in 2012, Donaldson has made a tremendous impact, bringing passion, professionalism, and tireless energy to all she does. Active in a wide range of industry-related professional organizations, Latonia serves as a member of the National Association of Hispanic Real Estate Professionals’ Corporate Board of Governors, LGBTQ+ Alliance Advisory Board, the Asian American Real Estate Association’s Corporate Advisory Council, Hilltop’s Diversity Momentum Council, and the Steering Committee for PrimeLending Women’s THRIVE Networking Group. Her commitment to DEI led her to complete the Leading Diversity, Equity, and Inclusion certification at Northwestern University.



HILLTOP HOSTS EMPLOYEE EVENT WITH AN EYE ON THE FUTURE



Connect the Herd brought together hundreds of employees from across the Hilltop family of companies to hear from leadership and spend some time together.

Employees from across the Hilltop family of companies came together in Dallas recently to hear from leadership and connect in-person at an event titled “Connect the Herd.” It was the first large-scale gathering for the organization since the pandemic began in 2020.

“There is tremendous value in being able to meet together in-person, and we look forward to more face-to-face collaboration in the future,” said Hilltop President and CEO Jeremy Ford. “These personal connections are key as we reenergize our culture, develop future talent, and continue to boost productivity.”

The event was held at The Fairmont in Dallas and featured presentations by Ford, Hilltop CFO Will Furr, PrimeLending President and CEO Steve Thompson, HilltopSecurities President and CEO Brad Wings, and PlainsCapital Bank President and CEO Jerry Schaffner. Each leader provided a company update and goals for the future.

In kicking off the program, Ford took a look back at Hilltop’s progress over the past decade, including its response to the pandemic that included a focus on taking care of customers and employees, while continuing to mitigate risks and perform well financially. He credited the organization’s employees and its resilient, diversified business model.

“We are fortunate to have built a solid foundation,” Ford said.

In his remarks, Furr reinforced optimism about Hilltop’s position.

“We have the talent, operating model, the capital and liquidity to support our businesses, our clients, our associates, and our communities,” Furr said.

Thompson pointed out that PrimeLending is actively responding to the challenges in the mortgage market while remaining focused on delivering exceptional customer service.

“We’ve been continuing to invest in our loan operating system to create efficiencies, speed up the loan process, and to enhance the customer experience,” Thompson said. “I’m proud to relay that our customer satisfaction stands at an industry-leading 97% and our Zillow online star rating is at 4.9 stars.”

Winges told attendees that HilltopSecurities has a clear “mission to build an industry-leading, nationally relevant municipal investment bank and wealth advisory firm with an expertise in fixed income.”



“That bleeds through the entire firm, including operations and our clearing business,” he said. “We’re building a solid firm for the future. Our people and our culture are key to that success. We need to stay focused on our strategy and continue to execute on our plan, and our clients will continue to trust us.”

Schaffner discussed his pride in PlainsCapital’s response and service during the pandemic and the company culture that drives its ongoing strength.

“The Bank rose to the occasion,” Schaffner said. “And it’s because of the people within the organization. I’m extremely proud of the Bank and of the organization as a whole. I’m proud of what we’ve built as a team.”

Ford closed the program with eyes firmly set on the future and the opportunity available in the decade ahead.

“This is a once-in-a-lifetime opportunity for all of us that will be most impactful for our careers and our families,” Ford said. “I think it’s time to reboot and launch into the next phase of Hilltop.”



PRIMELENDING TEAM COMES TOGETHER FOR SALES RALLY 2022

After a couple of years of virtual Sales Rally events, PrimeLending’s leaders knew that when they were finally able to gather the company’s Modern Originators in person again they would need to celebrate in a big way. For the first time in two years, more than 1,000 PrimeLending employees descended upon Dallas for two days of networking, learning, and enjoying one another at the aptly titled event—Come Together.

The two-day event held on Sept. 13-14 was packed with the energy and optimism of finally getting to connect with one another in person. “Like a family reunion, we’ve come together as a team with one purpose,” said Tim Elkins, chief production officer, on the first day of Sales Rally. Following the theme of Come Together, every aspect of the event hinged on getting better together, from the keynote speakers to the sales strategy sessions and everything in between.

The event gave PrimeLending the opportunity to recognize some outstanding members of the herd. The company acknowledged this year’s Todd Salmans Culture Champions—Anne Chambers, Susan Orozco, and Joseph Cromar—for demonstrating the organization’s core convictions. Attendees also celebrated Lori Johns, the 2022 Multicultural Maverick. With 25 years of experience, Johns has made a significant contribution to strengthening the company’s position as a premier multicultural lender. PrimeLending’s latest Mortgage Bankers Association (MBA) Future Leader was announced, as well. Aaron Anderson



Keynote speaker John Foley shared the importance of trust, leadership, and teamwork.



PrimeLending President and CEO Steve Thompson (left) shares a fist-bump with Gene Lugat, EVP of national production strategies and multicultural lending.

is representing PrimeLending and Highland HomeLoans at the MBA Education’s Future Leaders Program, the only nationally recognized program for executive leadership development in the mortgage industry.

The keynote speakers reminded the crowd of the importance of working together. John Foley, former lead solo pilot of the Blue Angels, shared that high trust, leadership, and teamwork are the keys to a strong business. His motto #gladtobehere resonated with the crowd and has been heard throughout PrimeLending offices since the event. Josh Sundquist, Paralympian and bestselling author, has adapted his racing motto 1MT1MT (one more thing, one more time) to help people elevate their performance in sales, customer service, and more. 1MT1MT is a reminder to do the extra things that others may not be willing to do to reach your full potential.

Attendees have been applying what they learned at Sales Rally and are looking forward to seeing everyone again at Sales Rally 2023.



More than 1,000 enthusiastic PrimeLending employees came together to attend the 2022 Sales Rally in Dallas.

REMEMBERING PLAINSCAPITAL’S GARY WILSON

Retired PlainsCapital Bank Coastal Bend Region Chairman Gary Wilson, 74, passed away on Oct. 14, leaving a legacy of leadership, friendship, and service that will long be remembered by his associates at the Bank, Hilltop, and the communities he served.

After a 40-year career, Wilson retired from PlainsCapital in 2020, where he had served as Coastal Bend region chairman for six years. He was succeeded by longtime friend Frank Hastings who knew and worked with Gary for more than two decades. The two met at the Kleberg Law Firm in 1996 and worked together at Texas State Bank (later BBVA Compass) before joining PlainsCapital in 2014.

“Gary was a close friend and mentor who took a special interest in not just me, but in many other young bankers,” Hastings said. “He loved helping young bankers succeed in their career and personal goals, and he wasn’t shy about asking what those goals were and what he could and would do to help.”

Wilson also took pride in helping small business owners and entrepreneurs realize their dreams, as well as giving back to his local community. Among his civic and charitable service, he had served as board member and president of the Food Bank of Corpus Christi and president of the Driscoll Children’s Hospital Foundation.

“Gary certainly left the Coastal Bend better than he found it and leaves behind a professional legacy of being an outstanding community banker and leader in the Coastal Bend business community,” Hastings said. “He truly will be missed, and his legacy is one that I, and the others he’s influenced, will do our best to emulate.”

Wilson leaves behind his wife, Susan, their five children, and eight grandchildren.



HILLTOPSECURITIES EMPLOYEES ARE CHAMPIONS, BOTH INSIDE AND OUTSIDE OF THE OFFICE

Robert Morales, head of advisory services and products at HilltopSecurities, recently competed in the Ironman World Championship in Kona, Hawaii. Only 5,000 athletes from around the world qualified to compete. Since 2008, Morales has competed in over 15 Ironman Triathlons. His fierce dedication and drive to compete in a World Championship was first sparked by watching ABC’s Wide World of Sports when he was young.

When asked how his role at HilltopSecurities overlaps with competing, Morales explained, “A lot of the Ironman parallels what I do at my job every single day. For an Ironman, you must balance multiple disciplines, including the swim, bike, and run, while transitioning from one discipline to the next in varying environments from hilly, winding, hot, and humid climates. Connecting the dots across all distribution channels and lines of business at HilltopSecurities, from Public Finance, Fixed Income, Structured Finance, and Wealth Management, to our advisors to deliver comprehensive solutions and new opportunities is a huge part of my role.”

The most rewarding aspect of this experience for Morales was being able to cross the finish line. Morales said, “In the Triathlon world, the Ironman World Championship is like the Super Bowl. Making it across the finish line after seeing it so many times through a TV screen made it even more special to cross it for myself.”

Hilltop Holdings and HilltopSecurities are proud to support their employees as they pursue their personal goals, both inside and outside of the office.



HERD IN MOTION

HILLTOP AND PLAINSCAPITAL STEP UP TO FIGHT CANCER

Hilltop and PlainsCapital Bank employees in the Dallas-Fort Worth area recently joined forces along with friends and family members to help fight cancer. As an added bonus, they got a little exercise in the process.

Hilltop and PlainsCapital together sponsored the American Cancer Society's North Texas Making Strides Against Breast Cancer 5K Walk that took place on Oct. 15. Employees and their friends and family joined thousands of others to take part in the event at Choctaw Stadium in Arlington. Wearing their "Herd in Motion" t-shirts, the group spent the morning getting in their steps and doing their part to support the American Cancer Society.

The fundraising kept going even after the Walk. From Sept. 15 through Oct. 31, 79 Hilltop and PlainsCapital employees, friends, and family donated to the cause, raising \$7,251. Hilltop's match brought the total raised to \$15,000, enough to pay for a full year of gas for American Cancer Society's Hope Lodge shuttle and almost a full month of electricity for the facility. In addition to the funds raised through the Making Strides Walk, Hilltop made a separate donation of \$20,000 to Hope Lodge for a total combined contribution of \$35,000.

A total of eight teams from Hilltop and PlainsCapital took part in the fundraiser as departments came together for a little friendly competition to see who could generate the most in donations. At the end of the campaign, Hilltop's Human Resources department's "HTH HR Striders" were at the top of the leaderboard with \$1,922 raised.



CELEBRATING A NEW CHAPTER IN HILLTOPSECURITIES' HISTORY



In 2021, HilltopSecurities moved its national headquarters in downtown Dallas to a 34-floor skyscraper located at 717 N. Harwood St. Known as HilltopSecurities Tower, the building's facade features the firm's logo in 15-foot lighted letters and the lobby houses a life-size statue of Hilltop's iconic mascot—Mo the Buffalo—a symbol of the unstoppable momentum of an advancing herd.

This past September, the firm hosted a celebration of the new location and invited employees, family, and friends to visit. Mo the live Buffalo was in attendance and available for pictures outside, while visitors also had an opportunity to tour the building and participate in a raffle.

"An integral aspect of what defines our firm is the culture and camaraderie shared between our coworkers and to a larger extent, with our clients," said Clare Graca, HilltopSecurities' chief administrative officer. "The fact that we were able to bring together over 500 employees, family members, and friends to experience who we are and what we do speaks volumes about our mission and values."

The firm is driven by talented professionals who are dedicated to achieving a common goal—building the nation's leading municipal investment bank and wealth advisory firm.

"This event demonstrates how proud we are of our headquarters and the direction our firm is headed as we continue to grow our business," said Brad Winges, HilltopSecurities' president and chief executive officer. "We lead the herd and our recent tower celebration accentuates the hard work, unflinching resolve, and persistent momentum it takes to provide the best expertise and quality of service to each and every one of our clients."

2022 RISING STAR BOND BUYER RECOGNIZES CLAIRE MERRITT

The Bond Buyer recently named Claire Merritt, HilltopSecurities investment banker, among its 2022 Rising Stars. The program honors municipal finance professionals under the age of 40 who are making a positive contribution to the community and are positioned as future industry leaders.

"HilltopSecurities congratulates Claire for this well-deserved recognition," said David Medanich, executive managing director, co-head of public finance. "Claire's unique combination of technical expertise, financial creativity, and passion for serving our clients has made an impact on our people and business. She has quickly become a leader in the public finance industry, and this recognition underscores her commitment to our team and her holistic approach to supporting our clients."

At 27, Merritt has already helped structure and execute more than 200 transactions totaling a par amount of approximately \$5 billion for a wide range of issuers in the housing sector. She also is recognized for developing several unique debt structures—many of which are now widely used and referenced as the industry standard for best practices.

"It's a tremendous honor to be recognized as a Rising Star," said Merritt. "I'm proud to have started my career at HilltopSecurities and to have had the opportunity to grow my skills. This experience has allowed me to gain the expertise to excel in my current role as an investment banker and client manager, where I'm able to serve a wide range of clients in the housing sector and contribute toward projects that have a positive impact on communities across the nation."

Merritt joined HilltopSecurities in 2017 as an analyst for the company's public finance housing team in Austin, Texas. She is HilltopSecurities' seventh consecutive banker to be included in The Bond Buyer's Rising Stars program.



PLAINSCAPITAL BANK AND PRIMELENDING AMONG DFW'S TOP 100 PLACES TO WORK



This November, both PlainsCapital Bank and PrimeLending were included in The Dallas Morning News Top Workplaces special edition. This marked the first year PlainsCapital Bank has sought to be included in the ranking, and it earned the 36th spot in the midsize company category. Top feedback from PlainsCapital employees includes:

- "My manager is very smart and listens."
- "We are a relationship-based bank and not a 'sales' bank."
- "There is consistent direction provided by the leadership team, and the challenges and progress in meeting those challenges are shared freely."

"This is a significant achievement for PlainsCapital and I am extremely proud of what this says about our culture," said PlainsCapital's President and CEO Jerry Schaffner. "Our employees' responses to the survey reflected the values, dedication, and service that drive our performance and sets PlainsCapital apart."

This year PrimeLending ranked 7th in the large company category, marking the 11th year in a row that PrimeLending landed in the top ten. Some of the feedback shared by PrimeLending employees includes:

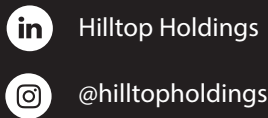
- "We are not just numbers — our voices matter."
- "Everything I work on is important. I would not want to change anything."
- "I value a good work environment, and I have that here at PrimeLending."

"Once again, our employees have set the gold standard for creating an empowering, positive and inclusive culture," said Steve Thompson, president and CEO of PrimeLending. "Our people-first culture is more important than ever given the challenging market conditions we are facing throughout the country."

The Top 100 Places to Work are selected based on employee feedback. This year's survey included 383 companies and a total of 113,586 survey responses.

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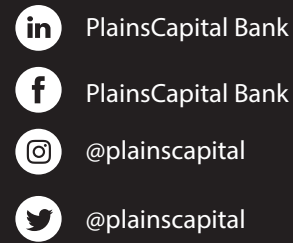
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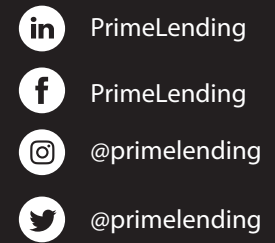
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PlainsCapital Bank



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