



CODE OF ETHICS FOR CHIEF EXECUTIVE AND SENIOR FINANCIAL OFFICERS OF HILLTOP HOLDINGS INC.

Hilltop Holdings Inc. ("**Hilltop**") is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate financial disclosure in compliance with applicable law. This Code of Ethics for Chief Executive and Senior Financial Officers of Hilltop (this "**Code**"), applicable to Hilltop's Chief Executive Officer, Chief Financial Officer, Chief Accounting, Chief Investment Officer and Chief Information Officer (or persons performing similar functions) (together, "**Senior Officers**"), sets forth specific policies to guide each Senior Officer in the performance of his or her duties.

Each Senior Officer must not only comply with applicable law but must engage in and promote honest and ethical conduct and abide by Hilltop's Code of Ethics and Business Conduct and other policies and procedures that govern the conduct of Hilltop's business. The leadership responsibilities of Senior Officers include creating a culture of high ethical standards and commitment to compliance, maintaining a work environment that encourages employees to raise concerns and promptly addressing employee compliance concerns.

Compliance with Laws, Rules and Regulations

Senior Officers are required to comply with the laws, rules and regulations that govern the conduct of Hilltop's business and report any suspected violations in accordance with the section below entitled "Compliance with Code of Ethics."

Conflicts of Interest

No Senior Officer shall make any investment, accept any position or benefits, participate in any transaction or business arrangement or otherwise act in a manner that creates or appears to create a conflict of interest unless the Senior Officer makes full disclosure of all facts and circumstances to, and obtains the prior written approval of, (1) the General Counsel *and* (2) the chairperson of the Audit Committee of the Board of Directors.

Disclosures

It is Hilltop's policy to make full, fair, accurate, timely and understandable disclosure in compliance with all applicable laws and regulations in all reports and documents that Hilltop files with, or submits to, the U.S. Securities and Exchange Commission and in all other public communications made by Hilltop. Each Senior Officer is required to promote compliance with this policy by all employees and to abide by the standards, policies and procedures of Hilltop designed to promote compliance with this policy.

Compliance with Code of Ethics

Senior Officers who know or suspect a violation of applicable laws, rules or regulations or this Code must immediately report that information to (1) the General Counsel *and* (2) any member of the Audit Committee of the Board of Directors *or* any member of the Board of Directors who also is not a Senior Officer. *No one will be subject to retaliation because of a good faith report of a suspected violation.*

Violations of this Code may result in disciplinary action, up to and including discharge. The Audit Committee of the Board of Directors shall determine, or shall designate appropriate persons to determine, appropriate action in response to violations of this Code.

Waivers of Code of Ethics

If you would like to seek a waiver of this Code, you must make full disclosure of your particular circumstances to (1) the General Counsel, (2) any member of the Audit Committee of the Board of Directors *or* (3) any member of the Board of Directors who also is not a Senior Officer. Amendments to, and waivers of, this Code will be publicly disclosed as required by applicable law and regulations.

No Rights Created

This Code is a statement of certain fundamental principles, policies and procedures that govern Senior Officers in the conduct of Hilltop's business. It is not intended to and does not create any rights in any employee, customer, supplier, distributor, competitor, stockholder or any other person or entity.