

Hilltop Holdings Inc. Announces Preliminary Results of Tender Offer

5/31/2022

DALLAS--(BUSINESS WIRE)-- Hilltop Holdings Inc. (NYSE: HTH) (“Hilltop” or the “Company”) announced today the preliminary results of its modified “Dutch auction” tender offer to purchase up to \$400 million of its common stock for cash at a price per share not less than \$28.00 and not greater than \$32.00, which expired at 12:00 midnight, New York City time, at the end of the day on May 27, 2022.

Based on the preliminary count by American Stock Transfer & Trust Company, LLC, the depository for the tender offer, a total of 14,876,179 shares of Hilltop’s common stock, \$0.01 par value per share, were properly tendered and not properly withdrawn at or below the purchase price of \$29.75 per share, including 5,332,758 shares that were tendered by notice of guaranteed delivery. The number of shares conditionally tendered was 13,103 based on the preliminary count by the depository.

In accordance with the terms and conditions of the tender offer, and based on the preliminary count by the depository, the Company expects to acquire approximately 14,876,179 shares of its common stock at a price of \$29.75 per share, for an aggregate cost of approximately \$442,566,325, excluding fees and expenses relating to the tender offer. Included in the 14,876,179 shares that the Company expects to accept for purchase, which represent approximately 18.7 percent of the shares outstanding, are 1,430,801 shares that the Company expects, subject to an additional non-objection from its regulators, to purchase pursuant to its right to purchase up to an additional 2% of its outstanding shares. As the Company expects to accept for purchase all the Shares that were properly tendered at a price at or below \$29.75 and not properly withdrawn, the Company expects there to be no proration factor.

The number of shares to be purchased and the purchase price are preliminary and subject to change. The

preliminary information contained in this press release is subject to confirmation by the depository and is based on the assumption that all shares tendered through notice of guaranteed delivery will be delivered within the two trading day settlement period. The final number of shares to be purchased and the final purchase price will be announced following the expiration of the guaranteed delivery period and completion by the depository of the confirmation process, as well as receipt of necessary non-objections from the Company's regulators. Payment for the shares accepted for purchase under the tender offer, and return of all other shares tendered and not purchased, will occur promptly thereafter.

The Company may, in the future, decide to purchase additional shares in the open market subject to market conditions and private transactions, tender offers or otherwise subject to applicable law. Any such purchases may be on the same terms as, or on terms that are more or less favorable to stockholders than, the terms of the offer. Whether the Company makes additional repurchases in the future will depend on many factors, including but not limited to its business and financial performance, the business and market conditions at the time, including the price of the shares, and other factors the Company considers relevant.

The information in this press release describing the tender offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of common stock in the tender offer. The tender offer was made only pursuant to the Offer to Purchase and the related materials that the Company filed with the SEC, as amended or supplemented. Stockholders who have questions or would like additional information about the tender offer may contact the information agent for the tender offer, D.F. King & Co., Inc., toll-free at (800) 549-6697.

About Hilltop

Hilltop Holdings is a Dallas-based financial holding company. Its primary line of business is to provide business and consumer banking services from offices located throughout Texas through PlainsCapital Bank. PlainsCapital Bank's wholly owned subsidiary, PrimeLending, provides residential mortgage lending throughout the United States. Hilltop Holdings' broker-dealer subsidiaries, Hilltop Securities Inc. and Momentum Independent Network Inc., provide a full complement of securities brokerage, institutional and investment banking services in addition to clearing services and retail financial advisory. At March 31, 2022, Hilltop employed approximately 4,800 people and operated approximately 400 locations in 47 states. Hilltop Holdings' common stock is listed on the New York Stock Exchange under the symbol "HTH."

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking

statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements anticipated in such statements. Forward-looking statements speak only as of the date they are made and, except as required by law, we do not assume any duty to update forward-looking statements. Such forward-looking statements include, but are not limited to, statements concerning such things as our ability to complete the Tender Offer, our plans, objectives, strategies, expectations, intentions and other statements that are not statements of historical fact, and may be identified by words such as “anticipates,” “believes,” “building,” “could,” “drive,” “estimates,” “expects,” “extent,” “focus,” “forecasts,” “goal,” “guidance,” “intends,” “may,” “might,” “outlook,” “plan,” “probable,” “progressing,” “projects,” “seeks,” “should,” “target,” “view,” “well-tuned,” “will” or “would” or the negative of these words and phrases or similar words or phrases. The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: (i) the credit risks of lending activities, including our ability to estimate credit losses and the allowance for credit losses, as well as the effects of changes in the level of, and trends in, loan delinquencies and write-offs; (ii) effectiveness of our data security controls in the face of cyber attacks; (iii) changes in general economic, market and business conditions in areas or markets where we compete, including changes in the price of crude oil; (iv) changes in the interest rate environment; (v) the COVID-19 pandemic and the response of governmental authorities to the pandemic and disruptions in global or national supply chains, which have had, and may continue to have, an adverse impact on the global economy and our business operations and performance; (vi) transitions away from the London Interbank Offered Rate; and (vii) risks associated with concentration in real estate related loans. For further discussion of such factors, see the risk factors described in our most recent Annual Report on Form 10-K, and subsequent Quarterly Reports on Form 10-Q and other reports that are filed with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement.

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