

Hilltop Holdings Inc. Investor Presentation

September 2022

Preface

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FORWARD-LOOKING STATEMENTS

This presentation and statements made by representatives of Hilltop Holdings Inc. (“Hilltop” or the “Company”) during the course of this presentation include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. 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 outlook, our business strategy, our financial condition, our revenue, our liquidity and sources of funding, market trends, operations and business, taxes, the impact of natural disasters or public health emergencies, such as the current coronavirus (“COVID-19”) global pandemic, information technology expenses, capital levels, mortgage servicing rights (“MSR”) assets, stock repurchases, dividend payments, expectations concerning mortgage loan origination volume, servicer advances and interest rate compression, expected levels of refinancing as a percentage of total loan origination volume, projected losses on mortgage loans originated, total expenses, anticipated changes in our revenue, earnings, or taxes, the effects of government regulation applicable to our operations, the appropriateness of, and changes in, our allowance for credit losses and provision for (reversal of) credit losses, expected future benchmark rates and economic growth, anticipated investment yields, expected accretion of discount on loans in future periods, the collectability of loans, cybersecurity incidents, the outcome of litigation, and our other plans, objectives, strategies, expectations and intentions and other statements that are not statements of historical fact, and may be identified by words such as “anticipates,” “believes,” “building,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “guidance,” “intends,” “may,” “might,” “outlook,” “plan,” “probable,” “projects,” “seeks,” “should,” “target,” “view” 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 from those set forth in the forward-looking statements: (i) the COVID-19 pandemic and the response of governmental authorities to the pandemic, which have had and may continue to have an adverse impact to the global economy and our business operations and performance; (ii) the credit risks of lending activities, including our ability to estimate credit losses and increases to the allowance for credit losses, as well as the effects of changes in the level of, and trends in, loan delinquencies and write-offs; (iii) effectiveness of our data security controls in the face of cyber attacks; (iv) changes in general economic, market and business conditions in areas or markets where we compete, including changes in the price of crude oil; (v) risks associated with concentration in real estate related loans; (vi) changes in the interest rate environment and transitions away from LIBOR; (vii) the effects of our indebtedness on our ability to manage our business successfully, including the restrictions imposed by the indenture governing our indebtedness; (viii) changes in state and federal laws, regulations or policies affecting one or more of our business segments, including changes in regulatory fees, deposit insurance premiums, capital requirements and the Dodd-Frank Wall Street Reform and Consumer Protection Act; (ix) cost and availability of capital; (x) changes in key management; (xi) competition in our banking, broker-dealer and mortgage origination segments from other banks and financial institutions, as well as investment banking and financial advisory firms, mortgage bankers, asset-based non-bank lenders and government agencies; (xii) legal and regulatory proceedings; (xiii) risks associated with merger and acquisition integration; and (xiv) our ability to use excess capital in an effective manner. 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 we have filed with the Securities and Exchange Commission. All forward-looking statements are qualified in their entirety by this cautionary statement.

The information contained herein is based on Company data available at the time of the earnings presentation. It speaks only as of the particular date or dates included in the accompanying slides. Hilltop Holdings does not undertake an obligation to, and disclaims any duty to, update any of the information herein.

Investor Highlights – Q2 2022

Net Income
\$33.3 MM

EPS – Diluted
\$0.45

ROAA
0.80%

ROAE
5.82%



- PlainsCapital Bank generated \$51.4 million in pre-tax income during Q2 2022, a decrease of \$35.6 million from Q2 2021 and an increase of \$4.9 million from Q1 2022
- Average bank loans HFI¹ increased from Q1 2022 by \$146 million, or 2%, as 1-4 Family Retained Mortgages and growth in our core CRE portfolio more than offset lower National Warehouse Lending and PPP balance declines
- Average bank deposits decreased from Q1 2022 by \$435 million, or 3%, as clients moved money to higher yielding opportunities and deposits associated with Hilltop Holdings declined due to the tender offer during the period
- The Bank's allowance for credit losses increased from Q1 2022 by \$3.8 million to \$94.6 million, or 1.27%



- PrimeLending generated \$5.6 million in pre-tax income during Q2 2022, a decrease of \$43.4 million from Q2 2021
- Mortgage origination volume in Q2 2022 was \$3.8 billion, a decline of 35% from Q2 2021; overall industry volume expected to decline approximately 35% over the same period²
- Gain-on-sale of loans to third parties declined by 116 basis points from Q2 2021 to 260 basis points for Q2 2022 primarily due to rising interest rates and increased competition for purchase mortgages
- Total headcount as of June 2022 has declined by 343, or 12%, versus the prior year, with loan originator headcount decreasing by 4% and back-office and support headcount declining by 20%



- HilltopSecurities produced \$9.1 million in pre-tax income during Q2 2022, an increase of \$2.2 million from Q2 2021
- Structured Finance net revenues increased 76% from Q2 2021 primarily due to increased stability in the mortgage market versus the prior year period
- Wealth Management net revenues increased by \$1.1 million, or 3%, from Q2 2021 as higher interest rates have benefited sweep deposit balances within the business
- Total headcount has declined by 45, or 6%, versus June 2021

Nonrecurring Item (\$ millions, except per share)	Pre-tax Expense	After-tax Expense	EPS – Diluted (\$)
Transaction expenses – Q2 2022 Tender Offer	\$4.4	\$3.5	\$0.05

Notes:

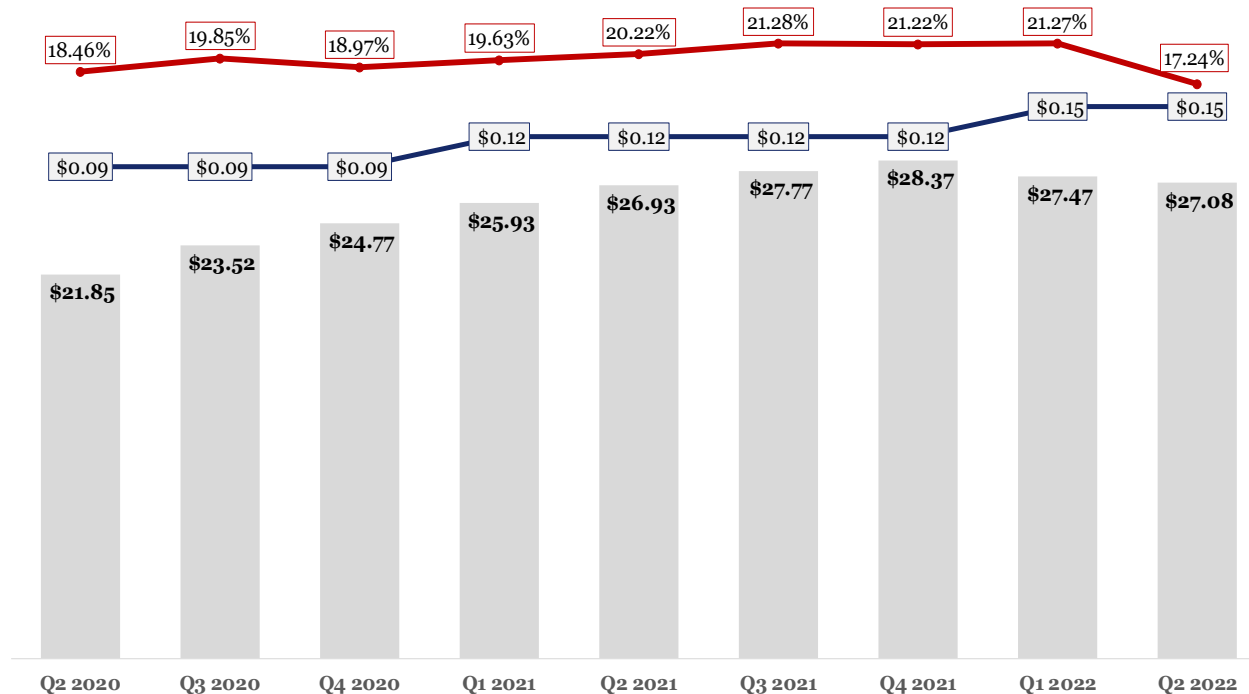
(1) Bank Loans HFI reflect consolidated loans held for investment excluding margin loans from the broker-dealer business.

(2) Mortgage Bankers Association Forecast, July 18, 2022.

Capital Highlights – Q2 2022

- During the quarter, HTH returned \$454.5 million of capital to stockholders through dividends and share buybacks
 - The Q2 2022 Tender Offer resulted in the repurchase of 14.9 million shares (~ 19% of the company) for \$29.75 per share, or \$442.3 million
 - Tangible book value per common share declined from Q1 2022 by \$0.39 primarily due to the execution of the Tender Offer, which was partially offset by other retained earnings during the period

Capital Management and Tangible Book Value Growth



TBVPS¹
 ↑1%
 Versus
 6/30/21

 ↑11%
 CAGR
 Since
 6/30/20

Notes:

(1) Tangible common equity and tangible book value per common share (TBVPS) are non-GAAP financial measures. For a reconciliation of tangible common equity and tangible book value per share to the nearest GAAP measure, see the appendix.

(2) At period end.

Hilltop Holdings – Financial Summary

\$ in Millions, except EPS					
Income Statement and Key Metrics	Q2 2022	Q1 2022	QoQ%	Q2 2021	YoY%
Net interest income	\$112.1	\$100.0	12%	\$107.9	4%
Noninterest income	239.3	216.4	11%	339.9	(30%)
Noninterest expenses	298.5	286.4	4%	343.4	(13%)
<i>Efficiency ratio</i>	85.0%	90.5%		76.7%	
Pre-provision net revenue¹	52.8	30.1	76%	104.4	(49%)
Net charge offs	\$1.2	\$0.3	334%	\$0.5	142%
Net ACL build (release)	4.1	(0.2)	NR	(29.2)	(114%)
Provision for (reversal of) credit losses	5.3	0.1	NR	(28.7)	(119%)
Income before income taxes	47.5	30.0	58%	133.2	(64%)
Net income	35.3	24.1	46%	101.9	(65%)
Minority interest	2.1	1.9	9%	2.9	(28%)
Income attributable to Hilltop	\$33.3	\$22.3	49%	\$99.1	(66%)
<i>Return on average assets</i>	0.80%	0.53%		2.29%	
<i>Return on average equity</i>	5.82%	3.60%		16.42%	
EPS - Diluted	\$0.45	\$0.28	61%	\$1.21	(63%)
EOP Shares outstanding (in thousands)	64,576	79,439	(19%)	81,153	(20%)
Average assets	\$17,791	\$18,493	(4%)	\$17,833	(0%)
EOP Assets	16,716	18,357	(9%)	17,665	(5%)
EOP Loans HFI, net	7,835	7,707	2%	7,530	4%
EOP Deposits	11,921	12,667	(6%)	11,734	2%

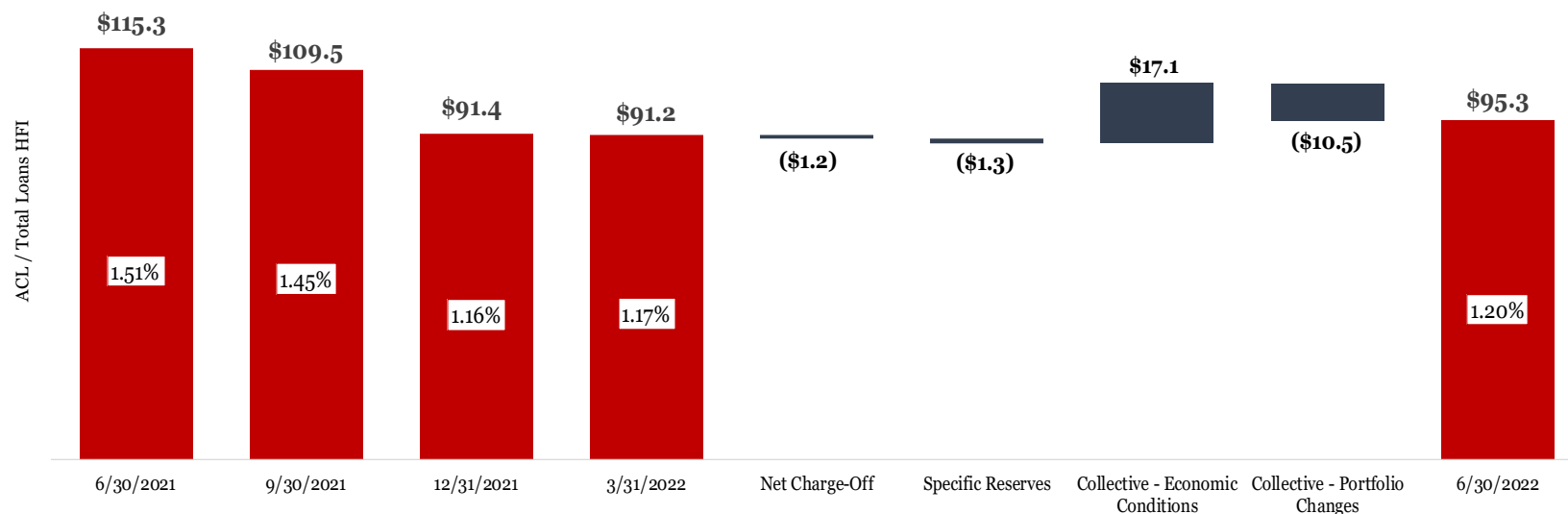
Notes:

(1) Pre-provision net revenue is calculated as the sum of net interest income and noninterest income less noninterest expense (except provision for loan losses).

Hilltop Holdings – Allowance for Credit Losses

Allowance for Credit Losses at Period End

(\$ in millions)



Commentary

- Applied Moody's Analytics June 2022 single macroeconomic alternative (S7) scenario for economic forecast
- Reserve builds (releases) driven by new loan production, credit performance and macroeconomic variable adjustments over time
- ACL % of Loans HFI excluding Broker dealer margin loans, mortgage warehouse, and PPP loans equated to 1.33% as of June 30, 2022

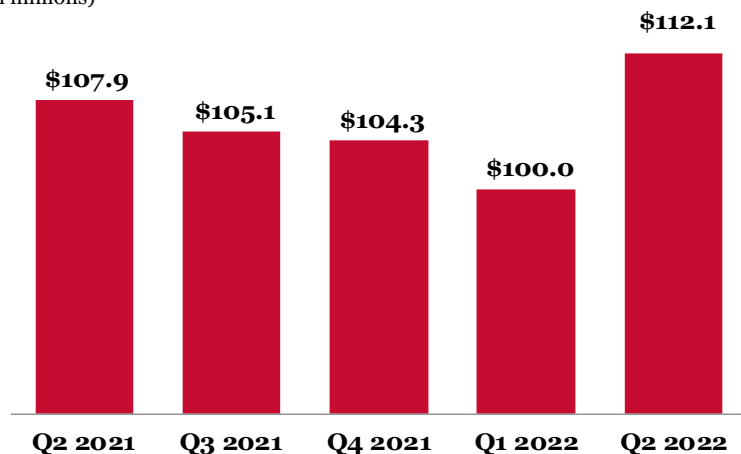
6/30/22 Reserve Composition

(\$ in millions)	Reserve	ACL/Loans HFI
Commercial real estate	\$63.7	1.95%
Commercial and industrial	\$19.7	1.37%
Construction and land development	\$5.0	0.54%
1-4 family residential	\$5.6	0.38%
Consumer	\$0.5	1.95%
Broker-dealer	\$0.7	0.14%
Mortgage warehouse lending	\$0.2	0.05%
Total Reserve	\$95.3	1.20%

Hilltop Holdings – Net Interest Income & Margin

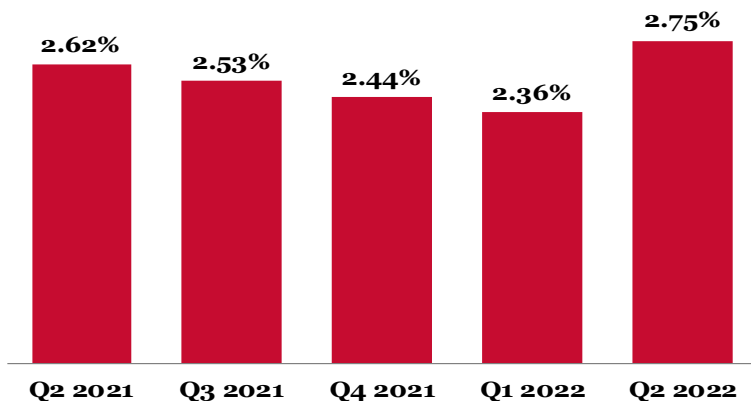
Net Interest Income

(\$ in millions)



Net Interest Margin

(\$ in millions)



Net Interest Margin Rollforward

Q1 2022	
Decline in Cash and Due Balances	0.15%
Loans HFI Yield Increase	0.14%
Loans HFS Yield Increase	0.06%
Securities Portfolio Yield Increase	0.03%
Deposits	(0.04%)
Other	0.05%
Q2 2022	
	2.75%

Key Drivers & Statistics

	Q2'21	Q1'22	Q2'22
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(\$ in millions, except as noted)

HTH Consolidated

Average Earning Assets (\$B)	\$16.5	\$17.2	\$16.4
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Banking

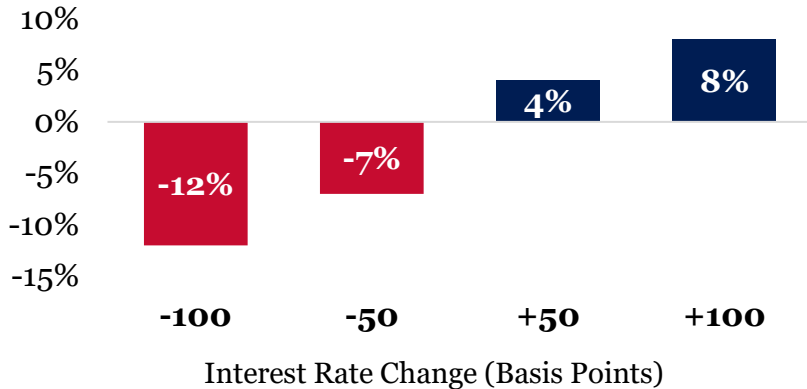
Accretion Income	\$6.0	\$2.5	\$3.0
PPP Balance (period end)	\$261	\$38	\$7
PPP Interest & Fee Income	\$6.4	\$1.8	\$1.3
Cash and Due (Avg. Balance)	\$1,740	\$3,176	\$2,585

Mortgage

Loans Held for Sale (period end)	\$2,885	\$1,644	\$1,492
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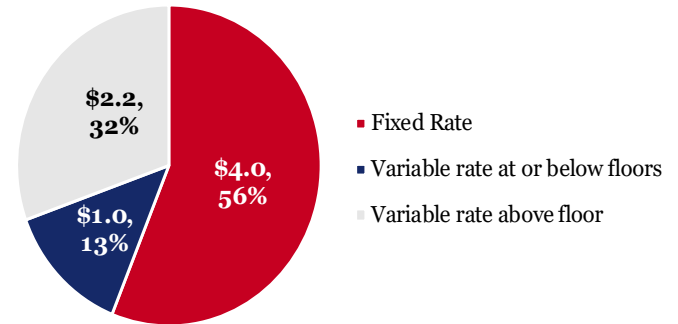
Hilltop Holdings – Net Interest Income Rate Impacts

Estimated Impact on 12-month Net Interest Income¹

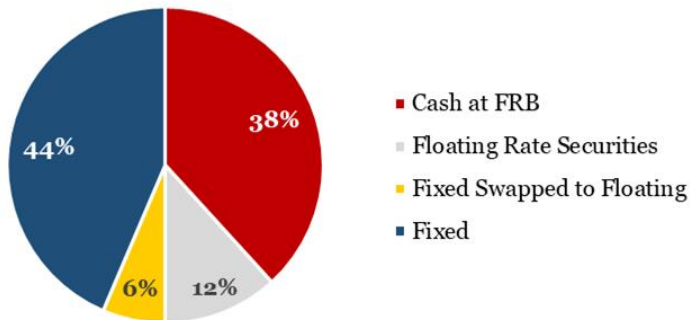


Bank Loans HFI – Fixed vs. Variable Rate at 6/30/22

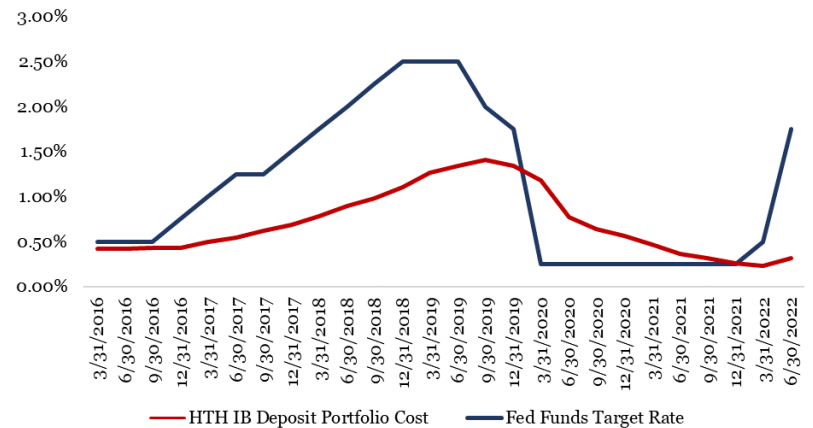
(\$ in billions)



Cash and Securities Fixed vs Variable



Interest Bearing Deposit and Fed Funds Rate



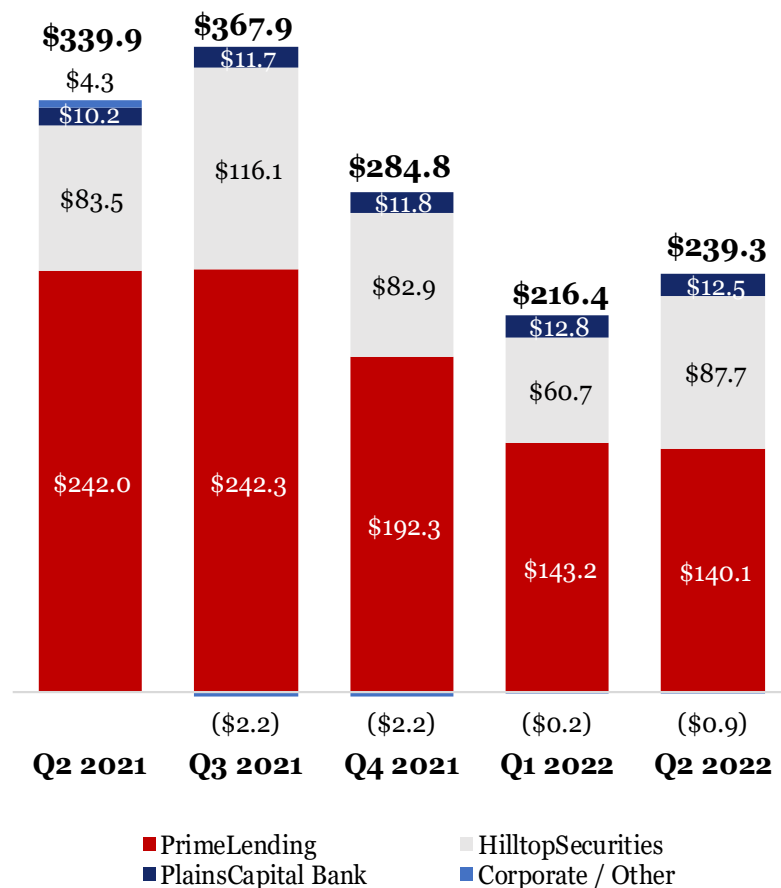
Note:
(1) Impact assumes instantaneous change to interest rates. Assumes interest rate floor at 1 basis point

- Q1 2016 through Q2 2022 Fed and HTH Deposit Rates
- Deposit Beta modeled 50% through the cycle

Hilltop Holdings – Noninterest Income

Noninterest Income

(\$ in millions)



Year-over-Year Noninterest Income (\$MM)

Q2 2021	\$339.9
Mortgage Production Income & Fees	(101.9)
Securities and Investment Advisory Fees & Commissions	(3.8)
Other Income	5.0
Q2 2022	\$239.3

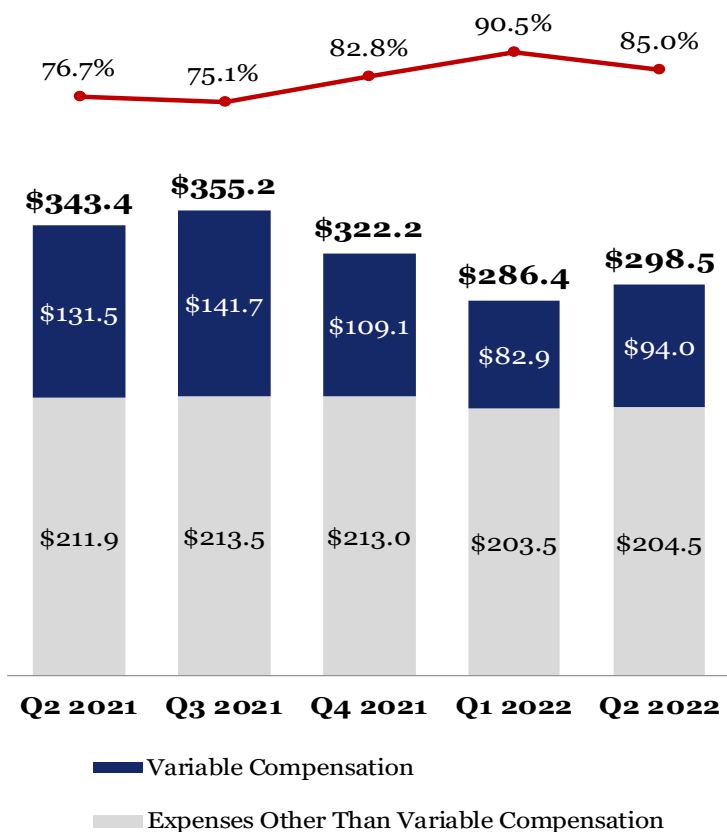
Key Drivers & Statistics

	Q2'21	Q1'22	Q2'22
Broker Dealer			
TBA Lock Volume (\$mm)	\$1,784	\$1,110	\$677
Mortgage			
Origination Volume (\$B)	\$5.9	\$3.8	\$3.8
Net gains from mortgage loan sales (bps):			
Loans sold to third parties	376	321	260
Impact of loans sold to bank	(12)	(9)	(7)
As reported	364	312	253

Hilltop Holdings – Noninterest Expenses

Noninterest Expenses and Efficiency Ratio¹

(\$ in millions)



Note:
(1) Efficiency Ratio is calculated as noninterest expense divided by the sum of net interest income and noninterest income.

Year-over-Year Noninterest Expense (\$MM)

Q2 2021	\$343.4
Compensation and Benefits	(43.2)
Occupancy and Equipment	(0.8)
Other Expenses	(0.9)
Q2 2022	\$298.5

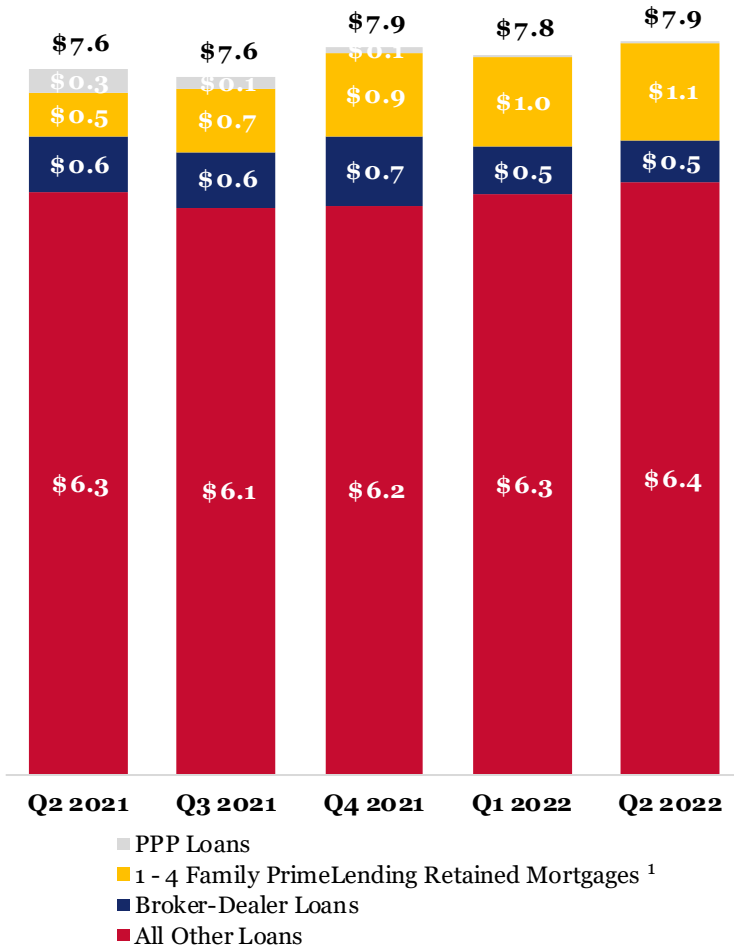
Key Drivers & Statistics

	Q2'21	Q1'22	Q2'22
Banking			
Full-Service Branches	59	58	58
Efficiency Ratio (Bank Only)	49.7%	55.7%	50.4%
Mortgage			
Variable Compensation (\$ mm)	\$97.1	\$56.2	\$56.5
Variable Comp / Originated Volume	1.65%	1.49%	1.48%
Efficiency Ratio (PrimeLending Only)	79.2%	95.4%	95.9%
Broker-Dealer			
Variable Compensation (\$ mm)	\$34.4	\$26.6	\$37.5
Compensation / Net Revenue	66.2%	77.3%	64.3%

Hilltop Holdings – Loans

Loan Mix at Period End

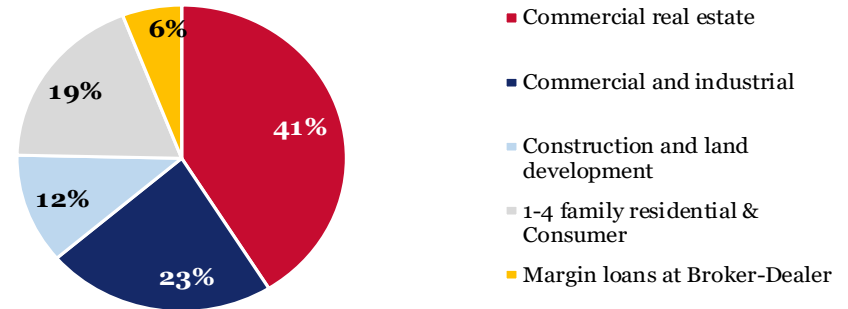
(\$ in billions)



Key Drivers & Statistics

	Q2'21	Q1'22	Q2'22
Average Loans HFI Balance (\$B)	\$7.7	\$7.8	\$7.8
Annualized Loan HFI Yield %	4.48%	4.06%	4.32%

Gross Loans HFI by Type at 6/30/22

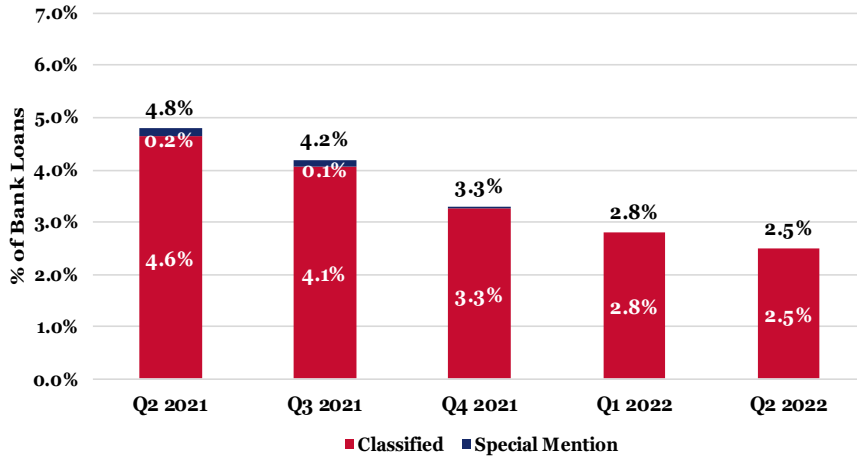


Notes:

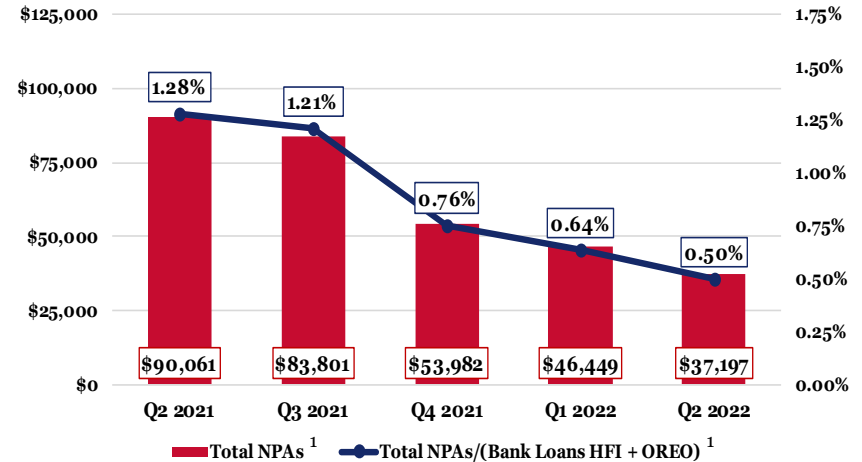
(1) 1-4 Family PrimeLending Retained Mortgages are loans purchased at par by PlainsCapital Bank from PrimeLending. These are exclusive of the 1-4 family residential mortgages originated through PlainsCapital Bank. The sum of the period amounts may not equal the total amounts due to rounding.

Hilltop Holdings – Asset Quality

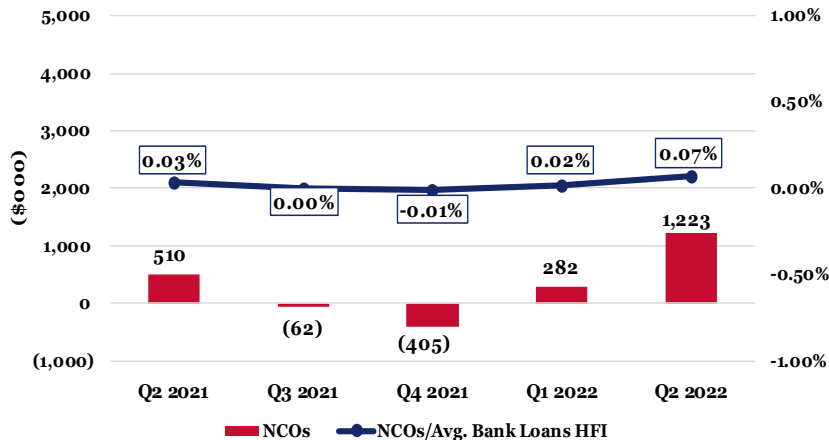
Criticized Loans



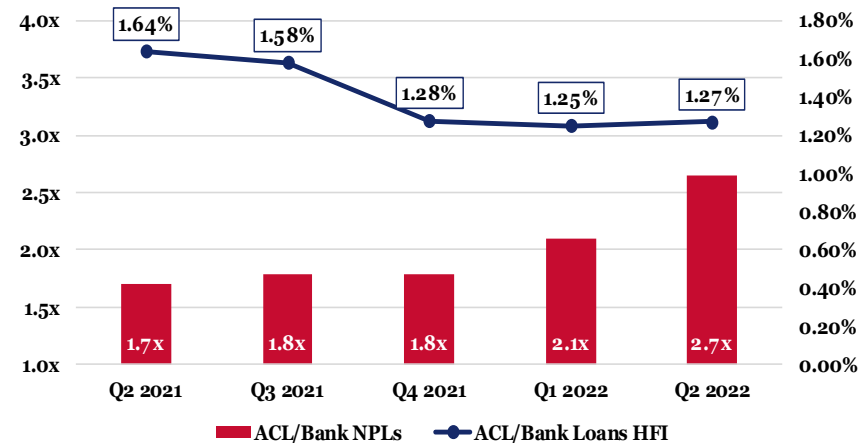
Non-Performing Assets



Net Charge-Offs (Recoveries)



Allowance for Credit Losses



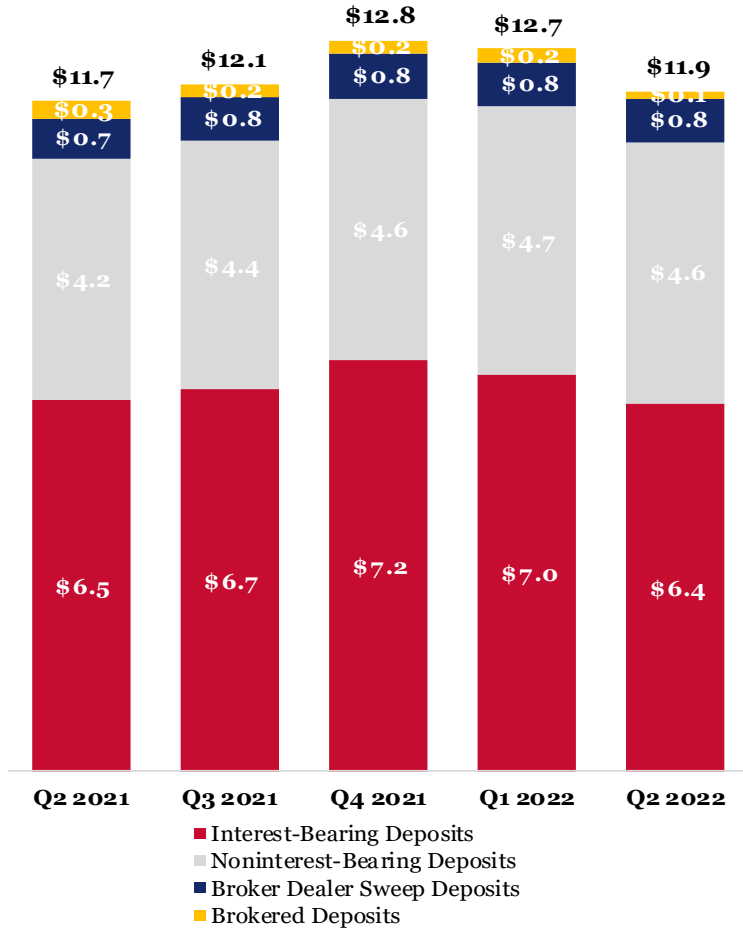
Notes: The sum of the period amounts may not equal the total amounts due to rounding. Figures represent bank asset quality metrics only (excludes Loans HFS and Broker Dealer Margin Loans).

(1) Total NPAs included non-accrual loans, accruing TDRs, OREO and other repossessed assets.

Hilltop Holdings – Deposits

Deposit Mix at Period End

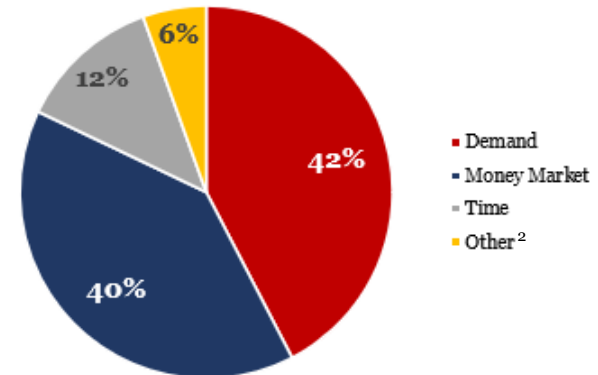
(\$ in billions)



Key Drivers & Statistics

	Q2'21	Q1'22	Q2'22
Average Deposits (\$B)	\$11.8	\$12.7	\$12.3
Cost of Interest-Bearing Deposits ¹	0.32%	0.21%	0.28%
Cost of Brokered Deposits ¹	0.31%	0.26%	0.35%
Cost of Total Deposits ¹	0.21%	0.13%	0.18%

Interest-Bearing Deposits by Type at 6/30/22



Notes:

The sum of the period amounts may not equal the total amounts due to rounding.

(1) Annualized.

(2) 'Other' includes Savings and Brokered Deposits.

Hilltop Holdings – 2022 Outlook

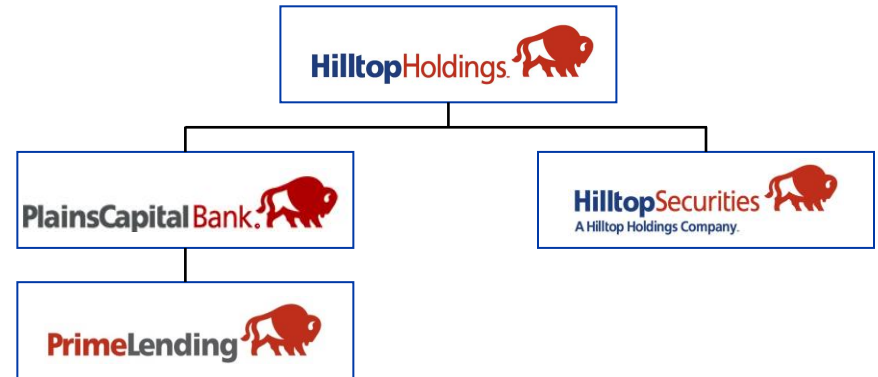
	Outlook
Loan Growth (Full year average HFI loan growth)	<ul style="list-style-type: none"> • 1 – 4 family loan retention \$25 – \$75 million per month throughout 2022 • Full year average bank loan growth 2% – 5%, excluding PPP loans and retained mortgages
Deposit Growth (Full year average deposit growth)	<ul style="list-style-type: none"> • Full year average total deposits decline 3% – 7%, excludes the impact of the Tender Offer
Net Interest Income	<ul style="list-style-type: none"> • NII growth 2% – 6%, headwinds from lower PPP and accretion • Outlook assumes full year target Fed Funds Rate of 300 – 325 bps • Purchase accounting accretion expected to decline by 50% - 80% versus 2021 levels • Loan floors and competition expected to slow loan yield expansion during 2022 • Modeled ‘through the cycle’ IB deposit beta of 50%
Noninterest Income	<ul style="list-style-type: none"> • Mortgage gain on sale margins continue to be pressured as volumes decline across the industry, full year average 250 – 290 bps (third party sales) • Full year mortgage origination volume \$12 – \$16 billion • Broker Dealer fees decline 5% – 15%
Noninterest Expense	<ul style="list-style-type: none"> • Non-variable expenses change (-1%) – 3% • Variable expenses will follow revenue contribution from fee businesses
Provision Expense / (Reversal)	<ul style="list-style-type: none"> • Full year provision/ total loans HFI: 10 – 25 basis points
Effective Tax Rate (GAAP)	<ul style="list-style-type: none"> • 22 – 24% full year basis

Appendix

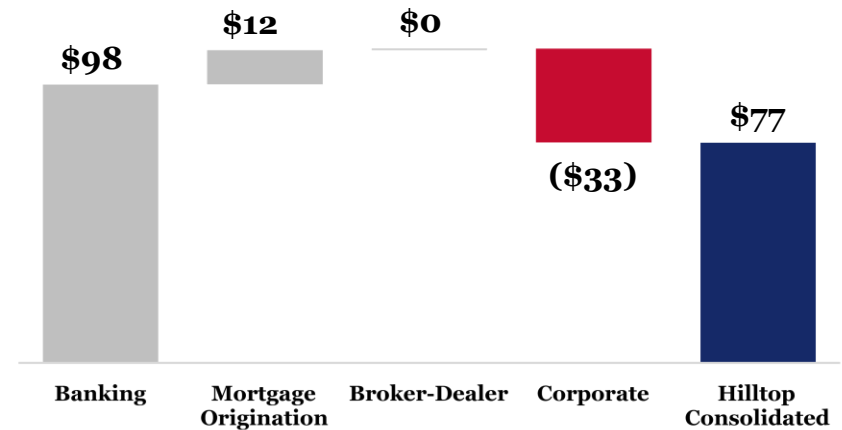
Hilltop Holdings – Overview

- Hilltop Holdings is a Dallas, Texas-based diversified financial holding company with a complementary set of operating companies
 - Hilltop Holdings Inc. ranked No. 3 in Texas and No. 40 nationally on Forbes' 13th annual America's Best Banks list⁽¹⁾
- Hilltop provides banking, mortgage origination and financial advisory through its subsidiaries:
 - PlainsCapital Bank is a commercial bank that is the 4th largest⁽²⁾ Texas-based bank with 58 locations across the state
 - PrimeLending is a residential mortgage originator with a 97% customer satisfaction rating⁽³⁾ and approximately 1,250 loan officers in branches across the nation
 - HilltopSecurities is a leading full-service municipal investment bank focused on public entities and ranks No. 2 nationally for its financial advisory work based on the number of municipal bond and note transactions completed in the past decade⁽⁴⁾
- Hilltop's operating subsidiaries are well positioned in their respective markets and collectively generate strong and diversified earnings and capital

Summary Organizational Structure



1H 2022 Pre-Tax Income by Segment (\$MM)⁽⁵⁾



Notes:

(1) As of February 3, 2022 per Forbes' 13th annual America's Best Banks list; Based on metrics that measure growth, credit quality, and profitability.

(2) Per SNL Financial; based on 2021 Texas deposit market share of Texas-based banks

(3) Survey administered and managed by an independent third party following loan closing. 97% satisfaction rating refers to the average rating our customers have given our loan officers for the period 01/01/21-12/31/21

(4) Per Ipreo MuniAnalytics; based on number of issues for the 10-year period ending Dec. 31, 2021

(5) The sum of the period amounts may not equal the total amounts due to rounding

Hilltop Holdings – Business Model

- Hilltop is focused on being the preeminent financial services franchise anchored by a strong commercial-focused community bank and enhanced by powerful fee businesses, including a leading national retail mortgage originator and municipal investment bank
- Hilltop has a synergistic, durable and differentiated business model
 - Optimized capital, funding and liquidity provides unique advantages and stability to each business
 - Fee income from distinct businesses, rather than only bank business lines found at most peers, provides strong diversification and earnings during various economic and interest rate environments
 - Ongoing shared services and other efficiency initiatives creating best-in-class operations and scalable platform
- **Hilltop is well positioned to continue to create long-term value as it organically grows each business, creates operating leverage and prudently executes acquisitions**



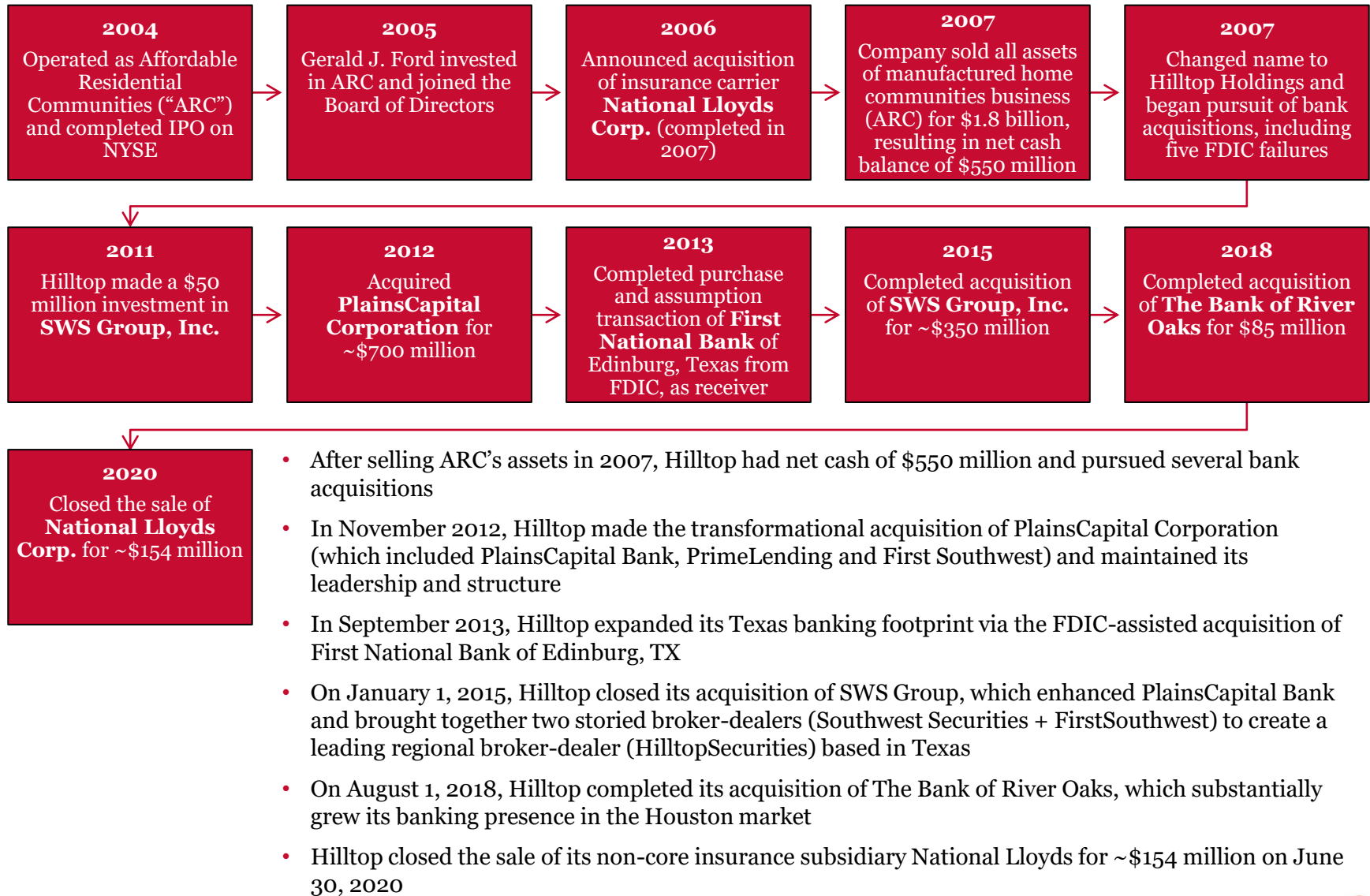
- Top 15 national retail mortgage originator⁽¹⁾
- Strong profitability through various economic cycles; counter cyclical performance in low interest rate environment
- Interest income & fees to PCB for permanent warehouse financing
- Diversified fee income

- Top 4 Texas bank by deposits in large and diversified high growth state
- Highly valued bank earnings driven by quality long-term assets
- Bank facilitates capital and liquidity optimization across Hilltop
- Permanent warehouse financing for PrimeLending
- Income to HTS for sweep deposits

- Dominant municipal focused investment bank with national presence and diverse client base
- Sweep deposits provide additional core funding option for PCB
- Diversified fee income

⁽¹⁾ Ranked by Scotsman Guide for retail volume in 2021

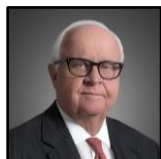
Hilltop Holdings – Timeline



Hilltop Holdings – Leadership

- Gerald J. Ford, Hilltop’s Chairman and largest shareholder (~24% ownership), has successfully acquired, managed and sold banks and other financial institutions for the past 47 years
 - Significant insider ownership (~29%) drives meaningful alignment, long-term decision making and appropriate risk management
 - Hilltop’s insider ownership is materially higher than peers
- Our senior management teams have a long track record of successful operations and industry expertise

Hilltop Holdings



Gerald J. Ford

Chairman of the Board and Largest Shareholder

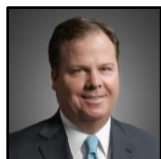
- Company Tenure: 17 years
- Financial Services Experience: 47 years



Darren E. Parmenter

Chief Administrative Officer, HTH

- Company Tenure: 22 years
- Financial Services Experience: 22 years



Jeremy B. Ford

President & CEO, HTH

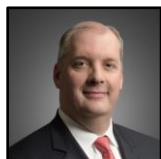
- Company Tenure: 12 years
- Financial Services Experience: 25 years



Corey G. Prestidge

General Counsel, HTH

- Company Tenure: 14 years
- Financial Services Experience: 17 years



William B. Furr

Chief Financial Officer, HTH

- Company Tenure: 6 years
- Financial Services Experience: 21 years

Subsidiary CEOs



Jerry L. Schaffner

*President & CEO
PlainsCapital Bank*

- Company Tenure: 34 years
- Financial Services Experience: 40 years



Steve Thompson

*President & CEO
PrimeLending*

- Company Tenure: 11 years
- Financial Services Experience: 35 years



Brad Wings

*President & CEO
HilltopSecurities*

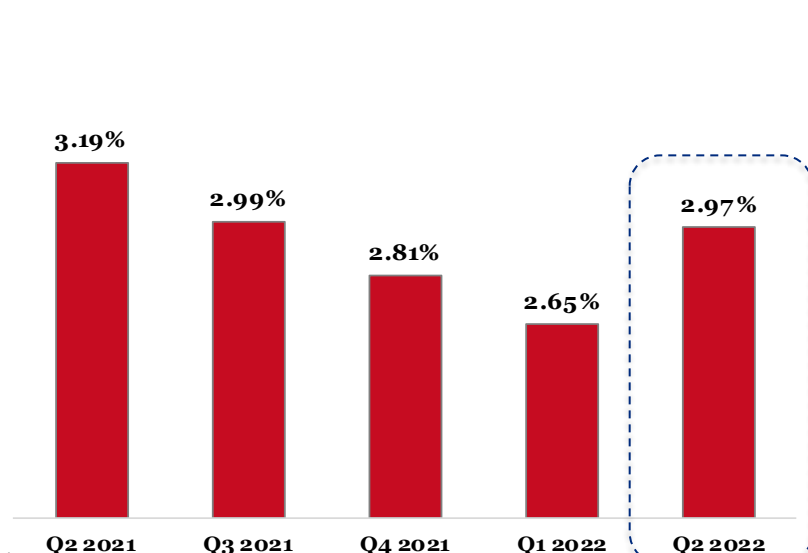
- Company Tenure: 3 years
- Financial Services Experience: 33 years

PlainsCapital Bank – Q2 2022 Highlights

Summary Results (\$ in millions)

	Q2 2021	Q2 2022
Net Interest Income	\$105.5	\$101.3
Provision for (reversal of) Credit Losses	(28.8)	5.0
Noninterest Income	10.2	12.5
Noninterest Expense	57.5	57.3
Income Before Taxes	\$87.0	\$51.4

Net Interest Margin



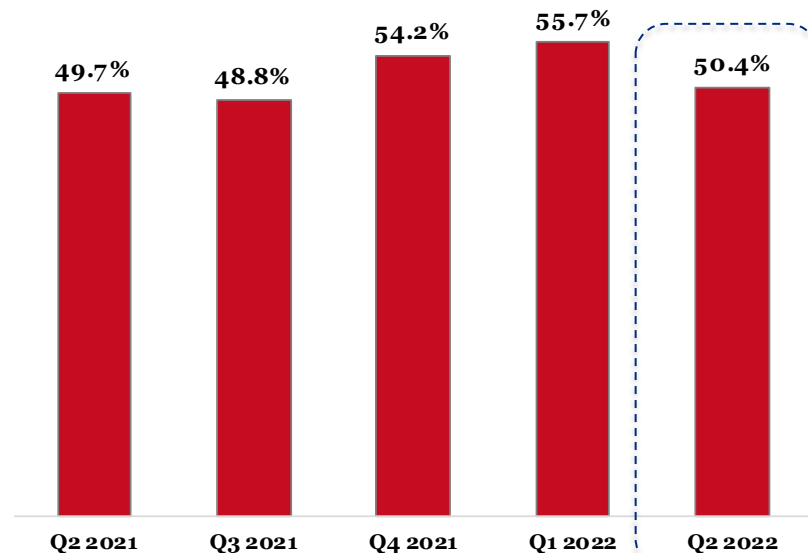
Notes:

(1) Efficiency Ratio is calculated as noninterest expense divided by the sum of net interest income and noninterest income.

Key Highlights

	Q2 2021	Q2 2022
ROAA	1.91%	1.09%
Full Service Branches (period end)	59	58
Net Interest Margin	3.19%	2.97%
Assets (\$B) (period end)	\$13.9	\$13.8

Efficiency Ratio¹



PrimeLending – Q2 2022 Highlights

Summary Results (\$ in millions)

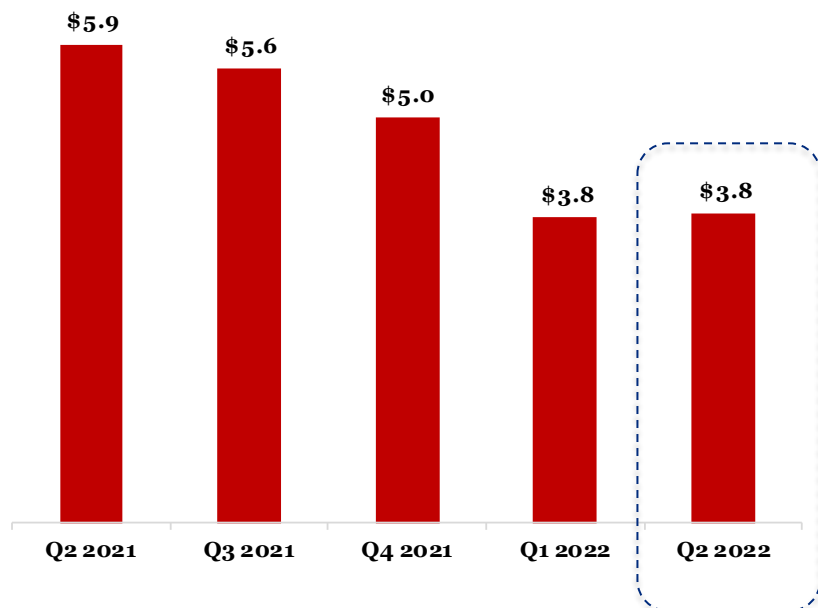
	Q2 2021	Q2 2022
Net Interest Income (Expense)	(\$6.0)	(\$1.3)
Noninterest Income	242.0	140.1
Noninterest Expense	187.0	133.2
Income Before Taxes	\$49.0	\$5.6

Key Highlights

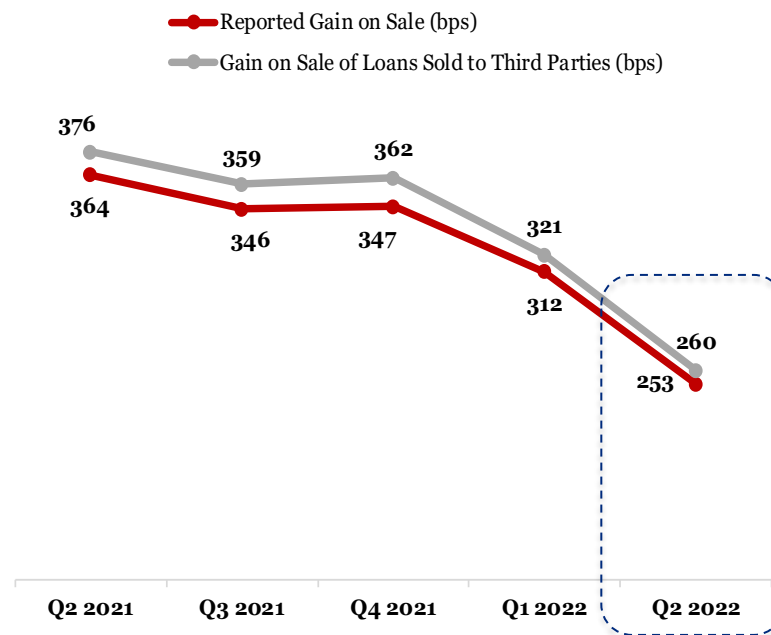
	Q2 2021	Q2 2022
Origination Volume (\$mm)	\$5,900	\$3,809
% Purchase	68%	88%
Sales Volume (\$mm)	\$5,524	\$3,873
MSR Asset (\$mm) (period end)	\$124	\$122

Mortgage Origination Volume

(\$ in billions)



Gain on Sale Overview¹



Notes:

(1) Gain on Sale calculated as net gains from sale of loans divided by sales volume. Reported Gain on Sale reflects impact of loans retained by PlainsCapital Bank

HilltopSecurities – Q2 2022 Highlights

Summary Results (\$ in millions)	Q2 2021	Q2 2022
Net Interest Income	\$10.7	\$12.6
Provision for Credit Losses	0.1	0.3
Noninterest Income	83.5	87.7
Noninterest Expense	87.2	90.8
Income Before Taxes	\$6.9	\$9.1

Key Highlights (\$ in millions)	Q2 2021	Q2 2022
Compensation/Net Revenue (%)	66.2%	64.3%
Pre-tax Margin %	7.3%	9.1%
FDIC Insured Balances at PCB (period end)	\$721	\$758
Other FDIC Insured Balances (period end)	\$1,628	\$1,447
Public Finance Offerings	\$14,713	\$11,214
TBA Lock Volume	\$1,784	\$677

Net Revenues by Business Line

(\$ in millions)	Q2 2021	Q2 2022
Public Finance Services	\$23.5	\$21.8
Fixed Income Services	18.5	18.9
Wealth Management		
Retail	26.8	28.2
Clearing Services	7.9	8.8
Securities Lending	3.2	2.0
Structured Finance	11.5	20.2
Other	2.6	0.3
Net Revenues	\$94.1	\$100.2

Notes:

The sum of the period amounts may not equal the total amounts due to rounding. Presented net revenue by business line may differ slightly from 10-Q due to grouping of certain business lines into 'Other'.

Non-GAAP to GAAP Reconciliation and Management's Explanation of Non-GAAP Financial Measures

Tangible Common Equity, is a non-GAAP financial measure. Tangible common equity is defined as our total stockholders' equity, excluding preferred stock, reduced by goodwill and other intangible assets. This is a measure used by management, investors and analysts to assess use of equity.

Tangible book value per share, or TBVPS, is a non-GAAP financial measure. TBVPS represents Hilltop's tangible common equity at period-end divided by common shares outstanding at period-end. This is a measure used by management, investors and analysts to assess use of equity.

Hilltop Consolidated

Reconciliation of Tangible Common Equity and Tangible Book Value Per Share (\$ '000, except per share amounts)

	6/30/2020	9/30/2020	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Total Stockholders' Equity	\$2,262,360	\$2,411,372	\$2,323,939	\$2,419,185	\$2,470,281	\$2,476,371	\$2,522,668	\$2,463,933	\$2,029,577
Less:									
Goodwill	267,447	267,447	267,447	267,447	267,447	267,447	267,447	267,447	267,447
Other intangible assets, net	23,374	21,814	20,364	19,035	17,705	16,455	15,284	14,233	13,182
Tangible Common Equity	\$1,971,539	\$2,122,111	\$2,036,128	\$2,132,703	\$2,185,129	\$2,192,469	\$2,239,937	\$2,182,253	\$1,748,948
Shares outstanding as of period end	90,222	90,238	82,185	82,261	81,153	78,959	78,965	79,439	64,576
Book Value Per Share (Common Stockholder's Equity / Shares Outstanding)	\$25.08	\$26.72	\$28.28	\$29.41	\$30.44	\$31.36	\$31.95	\$31.02	\$31.43
Tangible Book Value Per Share (Tangible Common Equity / Shares Outstanding)	\$21.85	\$23.52	\$24.77	\$25.93	\$26.93	\$27.77	\$28.37	\$27.47	\$27.08