

Hercules[®]

C A P I T A L
WHISTLEBLOWER POLICY

General

Hercules Capital, Inc. (the "Company") is committed to fostering a workplace conducive to the open communication of any concerns regarding unethical, fraudulent or illegal activities. Feedback from employees on matters related to their employment or the Company's operations including its financial statement disclosures, accounting, internal accounting controls or auditing matters is greatly appreciated and helps to build a stronger organization.

Reporting Responsibility

Each director, officer and employee of the Company has the ability to report under this whistleblower policy: (a) questionable or improper accounting, internal controls, auditing matters, disclosure, or fraudulent business practices and (b) illegal or unethical behavior that has occurred, is ongoing, or is about to occur of an applicable law, rule, regulation or policy of the Company (hereinafter collectively referred to as "Concerns").

No Retaliation

The Company has a policy of protecting the confidentiality of those making reports of possible misconduct to the maximum extent permitted by law. **In no event will there be any retaliation against someone for reporting an activity that he or she in good faith believes to be a violation of any law, rule, regulation or internal policy.** Any supervisor intimidating or imposing sanctions on someone for reporting what he or she reasonably believes to be a Concern is itself a violation of Company policy and will be subject to discipline up to and including termination.

You should know that it is unlawful to retaliate against a person, including with respect to their employment, for providing truthful information to a federal regulatory or law enforcement agency, Congress or a person with supervisory authority over an employee regarding conduct that the employee reasonably believes violates U.S. securities or antifraud rules.

Reporting Concerns

Your supervisor is normally the first person you should contact if you have questions about anything in this or any other Company policy, or if you believe the Company or an associate is violating the law or Company policy or engaging in conduct that appears unethical. Under some circumstances, it may be impractical or you may feel uncomfortable raising Concerns with your supervisor. In those instances, you may contact the head of your department, the Chief Compliance Officer, or the Chairman of the Audit Committee. Furthermore, you should take care to report Concerns to a person who you believe is not involved in the alleged Concern. All

reports of alleged Concerns will be promptly investigated and, if appropriate, remedied, and if legally required, immediately reported to the proper governmental authority.

If you wish to make an anonymous report with respect to any Concern, you may call the Ethics Hotline anonymously (650-600-5400) or email the Chief Compliance Officer at complianceofficer@htgc.com.

Responsibility for Administration

The Company's Chief Compliance Officer is responsible for investigating and resolving all reported Concerns.

Accounting, Internal Control, and Auditing Matters

The Audit Committee of the Company's Board of Directors shall address all reported Concerns regarding corporate accounting practices, internal controls or auditing. The Chief Compliance Officer shall promptly notify the Audit Committee of any such Concerns and work with the Audit Committee until the matter is resolved.

All reports will be promptly investigated and appropriate corrective action will be recommended to the Board of Directors, if warranted by the investigation.

The Audit Committee has the authority to retain outside legal counsel, accountants, private investigators or any other resource deemed necessary to conduct a full and complete investigation of the allegations.

Confidentiality

Reports of Concerns, and investigations pertaining thereto, shall be kept confidential to the extent possible, consistent with the need to conduct an adequate investigation. Disclosure of reports of Concerns to individuals not involved in the investigation will be viewed as a serious disciplinary offense.

Waivers

Waivers of or exceptions to this or any other Company policy will be granted only under exceptional circumstances. A waiver of this or any other Company policy for any executive officer may be made only by the Board of Directors or a committee of the Board and will be promptly disclosed to shareholders in accordance with applicable law and regulatory requirements.

Review Procedure

Each year the Chief Compliance Officer will review all policies and procedures for compliance with industry rules and regulations. Any required changes to the policies and procedures will be made promptly and will be reported to the Board of Directors at the next regularly scheduled meeting.

Documentation Maintained

All underlying documents are maintained by the Chief Compliance Officer.

Adopted

February 17, 2005 and amended and restated January 30, 2006, and November 30,, 2011.
Reapproved by the Board in December 2013, and July 7, 2015.