

July 24, 2025

Hamilton Independent School District
400 S. College
Hamilton, TX 76531
Attention: Ken Alexander, Director of Finance and Operations

Re: ***US\$19,800,000 Hamilton Independent School District, (a political subdivision of the State of Texas located in Hamilton, Comanche and Mills Counties), Unlimited Tax School Building Bonds, Series 2025, dated: Date of delivery, due: August 15, 2055***

Dear Ken Alexander

Pursuant to your request for an S&P Global Ratings underlying rating (Underlying Rating for Credit Program) on the above-referenced obligations, S&P Global Ratings has assigned a rating of "A+" S&P Global Ratings views the outlook for this rating as stable. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:
S&P Global Ratings
Public Finance Department
55 Water Street
New York, NY 10041-0003

The rating is subject to the Terms and Conditions, if any, attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

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cc: ***Christian Merritt, Executive Managing Director***

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