

Independent Registered Municipal Advisor Certificate

July 1, 2025 – June 30, 2026

The State of Mississippi has retained **Hilltop Securities Inc.** as its independent registered municipal advisor. **The State of Mississippi** will rely on its municipal advisor to provide advice on proposals from financial services firms concerning the issuance of municipal securities and municipal financial products (including investments of bond proceeds and escrow investments).

The individuals with primary responsibility for advising **The State of Mississippi** on such matters are **Steven D. Johnson, Managing Director, Tania Askins, Managing Director, and Vickie Hall, Senior Vice President, Hilltop Securities Inc.** This certificate may be relied upon until **June 30, 2026** or until we provide you notice to the contrary.

Please acknowledge your receipt of this Certificate by returning a signed copy to Gilda Reyes, State of Mississippi Deputy Executive Director (Gilda.Reyes@dfa.ms.gov) and Steven D. Johnson, Hilltop Securities (Steven.D.Johnson@hilltopsecurities.com).

Acknowledgment

Thank you for your representation concerning your independent registered municipal advisor. By obtaining such representation from you, _____ is not a municipal advisor and is not subject to the fiduciary duty established in Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended. In the context of a potential engagement between _____ and you, in any discussions, communications, conferences, negotiations and undertakings, _____ (a) will act as a principal and not in a fiduciary capacity; (b) has not assumed an advisory or fiduciary responsibility in favor of you; and (c) is acting as underwriter and not as financial advisor. As such (i) the primary role of _____ as an underwriter is to purchase, or arrange for the placement of, securities; (ii) such purchase or placement will be effected in an arm's-length commercial transaction between you and _____; and (iii) _____ has financial and other interests that may differ from yours. Further, _____ advises you to consult your own legal, financial and other advisors to the extent you deem appropriate. We are providing a copy of this email to you and your independent registered municipal advisor.

Date

By: _____
Name

Title