

September 16, 2019

State of Mississippi  
P.O. Box 138 Jackson  
Suite 1101  
Jackson, MS 39201  
Attention: Ms. Liz Bolin, Director

Re: *US\$194,860,000 State of Mississippi, General Obligation Bonds, (Tax-Exempt), Series 2019B, dated: Date of Delivery, due: October 1, 2040*

*US\$235,965,000 State of Mississippi, Taxable General Obligation Bonds, Series 2019C, dated: Date of Delivery, due: October 1, 2040*

Dear Ms. Bolin:

Pursuant to your request for an S&P Global Ratings rating on the above-referenced obligations, S&P Global Ratings has assigned a rating of "AA". 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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Sincerely yours,

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cc: *Mr. Jesse Graham*  
*Ms. Yolanda C. Nash, CPA*

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