

September 16, 2019

Ms. Yolanda Nash
State of Mississippi
501 North West Street
Suite 1101
Jackson, MS 39201

Dear Ms. Nash:

We wish to inform you that on September 16, 2019, Moody's Investors Service reviewed and assigned a rating of **Aa2** to the State of Mississippi, General Obligation Bonds, Series 2019B (Tax-Exempt); and a **Aa2** to the State of Mississippi, Taxable General Obligation Bonds, Series 2019C.

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If there is a conflict between the terms of this rating letter and any related Moody's rating application, the terms of the executed rating application will govern and supercede this rating letter.

Should you have any questions regarding the above, please do not hesitate to contact Joshua Grundleger at 212-553-1791.

Sincerely,

Moody's Investors Service Inc.

Moody's Investors Service Inc.