

January 8, 2020

State of Delaware
Department of Finance
Carvel State Building
820 North French Street - 8th Floor
Wilmington, DE 19801
Attention: Ms. Stephanie M. Scola, Director of Bond Finance

Re: *US\$300,000,000 The State of Delaware, General Obligation Bonds, Series 2020A, dated: Date of delivery, due: January 01, 2040*

Dear Ms. Scola:

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 "AAA". 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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