

S&P Global Ratings

55 Water Street, 38th Floor
New York, NY 10041-0003
tel 212 438-2074
reference no.: 40475200

June 13, 2017

Assured Guaranty Municipal Corp.
1633 Broadway - 24th Floor
New York, NY 10019
Attention: Mr. Richard Bauerfeld, Chief Surveillance Officer

Re: *\$197,760,000 The City of St. Louis, Missouri, Airport Revenue Refunding Bonds, consisting of: \$125,410,000 Series 2017A (Non-AMT) (St. Louis Lambert International Airport), dated: Date of Delivery, due: July 1, 2020-2025, 2027-2032 and \$72,350,000 Series 2017B (AMT) (St. Louis Lambert International Airport), dated: Date of Delivery, due: July 1, 2019-2027, (POLICY #218285-N)*

Dear Mr. Bauerfeld:

S&P Global Ratings has reviewed the rating on the above-referenced obligations. After such review, we have changed the rating from "A-" to "AA" on the above obligations. The rating on the above obligations is based on the policy provided by your company.

We may adjust the underlying rating and the capital charge as a result of changes in the financial position of the issuer or performance of the collateral, or of amendments to the documents governing the issue, as applicable. With respect to the latter, please notify us of any changes or amendments over the term of the debt.

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MOODY'S

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Assured Guaranty Municipal Corp.
1633 Broadway
New York, NY 10019

To Whom It May Concern:

Moody's Investors Service has assigned the rating of A2 to the \$197,760,000.00 The City of St. Louis, Missouri, Consisting of: \$125,410,000 Airport Revenue Refunding Bonds, Series 2017A (Non-AMT) (St. Louis Lambert International Airport) and \$72,350,000 Series 2017B (AMT) (St. Louis Lambert International Airport) maturing on July 1 in the years 2019 through 2032, inclusive, dated June 28, 2017 which sold through negotiation on June 8, 2017, insured by Assured Guaranty Municipal Corp. (Policy No.218285-N). The rating is the highest of (i) the guarantor's financial strength rating, (ii) any published underlying rating on the security, or (iii) any published enhanced rating based on a state credit enhancement program.

Credit ratings issued by Moody's Investors Service, Inc. and its affiliates ("Moody's") are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

This letter uses capitalized terms and rating symbols that are defined or referenced either in *Moody's Definitions and Symbols Guide* or *MIS Professional Code of Conduct* as of the date of this letter, both published on www.moody's.com. The Credit Ratings will be publicly disseminated by Moody's through normal print and electronic media as well as in response to verbal requests to Moody's Rating Desk. Moody's related research and analyses will also be published on www.moody's.com and may be further distributed as otherwise agreed in writing with us.

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Moody's has not consented and will not consent to being named as an expert under applicable securities laws, such as section 7 of the Securities Act of 1933. The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of a Credit Rating. Moody's Credit Ratings are not and do not provide investment advice or recommendations to purchase, sell or hold particular securities. Moody's issues Credit Ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, sale or holding.

Moody's adopts all necessary measures so that the information it uses in assigning a Credit Rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently validate or verify information received in the rating process. Moody's expects and is relying upon you possessing all legal rights and required consents to disclose the information to Moody's, and that such information is not subject to any restrictions that would prevent use by Moody's for its ratings process. In assigning the Credit Ratings, Moody's has relied upon the truth, accuracy, and completeness of the information supplied by you or on your behalf to Moody's. Moody's expects that you will, and is relying upon you to, on an ongoing basis, promptly provide Moody's with all information necessary in order for Moody's to accurately and timely monitor the Credit Ratings, including current financial and statistical information.

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