

February 4, 2021

State of California Department of Water Resources
1416 9th Street
Sacramento, CA 95814
Attention: Mr. Vinay Behl, Chief, Division of Fiscal Services

Re: ***US\$800,000,000 California Department Of Water Resources, California, Water Revenue Commercial Paper Notes, Series 2,3 & 4, dated: February 01, 2021, due: April 01, 2025***

Dear Mr. Behl:

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 "A-1+" . S&P Global Ratings views the outlook for this rating as not meaningful. A copy of the rationale supporting the rating is enclosed.

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Please send hard copies to:
S&P Global Ratings
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55 Water Street
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cc: ***Mr. Jim Bemis, Principal***
Montague DeRose and Associates, LLC

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