

April 26, 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\$210,000,000 California Department Of Water Resources, California, Water System Revenue Bonds, Series BD, dated: Date of delivery, due: December 01, 2035***

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 "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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Public Finance Department  
55 Water Street  
New York, NY 10041-0003

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April 26, 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\$325,000,000 California Department Of Water Resources, California, Water System Revenue Bonds, Series BE, dated: Date of delivery, due: December 01, 2035***

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 "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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