
FIRST AMENDMENT TO LETTER OF CREDIT AGREEMENT

Dated as of June 22, 2012

by and between

PACIFICORP,
as Borrower

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the "Issuing Bank"

\$45,000,000
Lincoln County, Wyoming
Pollution Control Revenue Refunding Bonds
Series 1991
(PacifiCorp Project)

FIRST AMENDMENT TO LETTER OF CREDIT AGREEMENT

THIS FIRST AMENDMENT TO LETTER OF CREDIT AGREEMENT, dated as of June 22, 2012 (this "*First Amendment*"), amends that certain Letter of Credit Agreement dated June 1, 2010 (the "*Letter of Credit Agreement*"), between PACIFICORP, an Oregon corporation (the "*Borrower*"), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, as the issuer of the hereinafter defined Letter of Credit (the "*Issuing Bank*").

WITNESSETH:

WHEREAS, the Issuing Bank issued the Letter of Credit on June 1, 2010, pursuant to the Letter of Credit Agreement and subject to the terms set forth in that certain Credit Agreement dated as of October 23, 2007, as amended by that certain First Amendment dated April 15, 2009, among the Borrower, various banks identified therein, Union Bank of California, N.A., as Administrative Agent, and The Royal Bank of Scotland plc, as Syndication Agent (the "*Initial Credit Agreement*");

WHEREAS, the Borrower has requested that the Letter of Credit remain outstanding and be issued under, and be subject to, the terms of the Credit Agreement (as hereinafter defined) in lieu of the Initial Credit Agreement and that the Expiration Date of the Letter of Credit be extended to June 21, 2013; and

WHEREAS, the parties have agreed to amend the Letter of Credit Agreement accordingly as more fully set forth below; and

NOW THEREFORE, in consideration of the premises and agreements herein set forth, and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Initially capitalized terms and phrases used in this First Amendment and not defined elsewhere in this First Amendment shall have the meaning ascribed to them in the Letter of Credit Agreement.

ARTICLE II

AMENDMENTS OF LETTER OF CREDIT AGREEMENT

Subject to the satisfaction of the conditions in Article III, the Letter of Credit Agreement is hereby amended as follows:

Section 2.01. Amendments to Section 1.01 of the Letter of Credit Agreement.

(a) The definition of “Administrative Agent” shall be deleted in its entirety and the following shall be substituted therefore:

“Administrative Agent” means JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent under the Credit Agreement, and its successors and assigns.

(b) The definition of “Credit Agreement” shall be deleted in its entirety and the following shall be substituted therefore:

“Credit Agreement” means that certain Amended and Restated Credit Agreement, dated as of July 6, 2006, as amended by the First Amendment to the same, dated as of April 15, 2009, and the Second Amendment to the same, dated as of January 6, 2012, among the Borrower, the banks listed on the signature pages thereto, the Administrative Agent and The Royal Bank of Scotland plc, as Syndication Agent, as further amended or supplemented from time to time.

(c) A new definition shall be added to Section 1.01 as follow:

“Reissuance Date” means June 22, 2012.

Section 2.02. Amendments to Section 2.01 of the Letter of Credit Agreement.

Section 2.01 of the Letter of Credit Agreement is hereby amended by striking the first sentence thereof and substituting the following therefore:

“The Issuing Bank issued the Letter of Credit to the Trustee as beneficiary on the Closing Date on the terms set forth in the Initial Credit Agreement. Subject to the terms and conditions of this Agreement, the Issuing Bank agrees that the Letter of Credit shall remain outstanding and, as of the Reissuance Date, shall be issued under, and shall be subject to the terms and conditions of, the Credit Agreement, as supplemented by this Agreement.”

Section 2.03. Amendment to Section 2.04 of the Letter of Credit Agreement.

Subparagraph (c)(2) of Section 2.04 of the Letter of Credit Agreement is hereby amended by striking the phrase “and the aggregate amount of the Letter of Credit Liabilities shall not exceed \$200,000,000” in its entirety and substituting therefore the new phrase “and the aggregate amount of the Letter of Credit Liabilities in respect of Letters of Credit issued by the Issuing Bank shall not exceed the Issuing Bank’s Issuer Sublimit.”

Section 2.04. Amendment to Section 2.04 of the Letter of Credit Agreement.

Section 2.05 of the Letter of Credit Agreement is hereby amended by striking the paragraph in its entirety and the following shall be substituted therefore:

“Extension of the Expiration Date. If, after receiving a Notice of Issuance (as defined in the Credit Agreement) requesting an extension of the then current Expiration

Date set forth in the Letter of Credit in accordance with the Letter of Credit and the Credit Agreement, the Issuing Bank intends to elect not to extend such Expiration Date, the Issuing Bank shall provide written notice to the Borrower of such intention on or before the date that is sixty (60) days prior to such Expiration Date. In addition, if the Issuing Bank makes such election to not extend the scheduled Expiration Date, the Issuing Bank shall provide written notice of the Issuing Bank's election to the Trustee on or before the date that is forty-five (45) days prior to such Expiration Date. The determination whether to extend the Expiration Date shall be in the independent absolute discretion of the Issuing Bank."

ARTICLE III

CONDITIONS PRECEDENT

The obligation of the Issuing Bank to execute and deliver this First Amendment, to authorize the Letter of Credit to remain outstanding subject to the terms and conditions of the Credit Agreement and to extend the Expiration Date of the Letter of Credit to June 21, 2013 shall be subject to the following:

- (a) The Issuing Bank shall have received a counterpart hereof signed by the Borrower;
- (b) the representations and warranties of the Borrower contained in Section 2.04(c) of the Letter of Credit Agreement, as amended above, shall be true in all material respects on the Reissuance Date with the same effect as though made on and as of that date, and no condition, event or act shall have occurred which constitutes a Default under the Credit Agreement or, with notice or lapse of time, or both, would constitute a Default under the Credit Agreement;
- (c) the Issuing Bank shall have received from counsel for the Borrower an opinion in form and substance reasonably satisfactory to the Issuing Bank.
- (d) the conditions precedent to issuance of the Letter of Credit set forth in Section 3.01 of the Letter of Credit Agreement shall have been satisfied as of the Reissuance Date, including, without limitation, that the Issuing Bank shall have been designated as an "issuing bank" by the Administrative Agent and the Borrower as provided in the Credit Agreement and Borrower shall have provided a Notice of Issuance to the Issuance Bank as required under Section 2.17(b) of the Credit Agreement; and
- (e) The Issuing Bank shall have received such other documents, instruments, approvals and, if requested by the Issuing Bank, certified duplicates of executed copies thereof, and opinions as the Issuing Bank may reasonably request.

ARTICLE IV

MISCELLANEOUS PROVISIONS

Section 4.01. Ratification. Except for those provisions specifically amended pursuant to Article II hereof, all other provisions of the Letter of Credit Agreement shall and do remain in effect and unchanged. In executing and delivering this First Amendment, the Issuing Bank shall be entitled to all of the privileges and immunities afforded to the Issuing Bank under the terms and provisions of the Letter of Credit Agreement.

Section 4.02. Counterparts. This First Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 4.03. Applicable Law. This First Amendment shall be governed by, and construed in accordance with, the laws of the State of New York except that the authority of the Borrower to execute and deliver this Agreement shall be governed by the laws of the State of Oregon.

Section 4.04. Waiver of Jury. To the fullest extent permitted by law, each of the parties hereto waives any right it may have to a trial by jury in respect of litigation directly or indirectly arising out of, under or in connection with this First Amendment. Each party further waives any right to consolidate any action in which a jury trial has been waived with any other action in which a jury trial cannot be or has not been waived.

Section 4.05. Severability. If any provision of this First Amendment shall be held or deemed to be, or shall in fact be, illegal, inoperative or unenforceable, the same shall not affect any other provision herein contained or render the same invalid, inoperative or unenforceable to any extent whatever.

Section 4.06. Captions. The captions or headings of this First Amendment are for convenience or reference only, and in no way define, limit or describe the scope or intent or any provisions or sections of this First Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to Letter of Credit Agreement be executed by their respective officers thereunto duly authorized, all as of the date first written above.

PACIFICORP, as Borrower

By: Bruce Williams
Name: Bruce Williams
Title: Vice President and Treasurer

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Issuing Bank**

By: _____
Name: Yann Blindert
Title: Director


[First Amendment to Letter of Credit Agreement]
(Lincoln County, Wyoming, Series 1991)

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