

March 27, 2013

***VIA ELECTRONIC FILING
AND OVERNIGHT DELIVERY***

Washington Utilities and Transportation Commission
1300 S. Evergreen Park Drive S.W.
P.O. Box 47250
Olympia, WA 98504-7250

Attn: Steven V. King
Acting Executive Director and Secretary

**RE: Affiliated Interest Filing for PacifiCorp
Docket UE-130253**

Dear Mr. King:

On March 25, 2013, PacifiCorp d/b/a Pacific Power & Light Company (PacifiCorp or Company) provided an additional notice of an affiliated interest transaction with Wells Fargo Bank, N.A. and Wells Fargo Securities, LLC (Wells Fargo) in accordance with RCW 80.16.020 and WAC 480-100-245. This filing contained two attachments, which PacifiCorp designated as confidential. After discussing the designation of confidential information with the Director of the Administrative Law Division, PacifiCorp has reviewed both attachments for confidentiality issues and is revising the “confidential” designation as further explained below. PacifiCorp submits this substitute notice of an affiliated interest transaction with Wells Fargo and requests that the initial filing date remain as March 25, 2013. In support of this substitute filing, PacifiCorp states as follows:

In accordance with RCW 80.16.020 and WAC 480-100-245, PacifiCorp provides an additional notice of an affiliated interest transaction with Wells Fargo. As detailed in PacifiCorp’s February 14, 2013 filing (Docket UE-130253), PacifiCorp selected Wells Fargo as one of three active lead arrangers as well as a lender and letter of credit fronting bank under a revolving credit agreement that the Company intends to enter into in the near future. This upcoming revolving credit agreement is the second of two new credit agreements that were noted in PacifiCorp’s June 4, 2012 and other filings in Dockets No. UE-120814 and UE-130253. PacifiCorp has previously provided the Commission with the Active Arranger Fee Letter, the Commitment Letter and the LC Fronting Bank Fee Letter related to Wells Fargo’s services for the second credit agreement in the above-styled docket.

Included with this filing as Attachment A is a draft confidential form of the second credit agreement. As a contract involving the terms and conditions of a financing arrangement that PacifiCorp carefully negotiated at arm’s length, this contract contains commercially-sensitive terms and conditions, which if revealed, could erode the Company’s bargaining position in future

transactions. Such erosion of bargaining power could lead to increased costs. Attachment A is designated confidential in its entirety pursuant to RCW 80.04.095 and submitted in accordance with the provisions of WAC 480-07-160. No material changes are expected to the terms and conditions of this credit agreement.

Additionally, as part of this transaction, PacifiCorp will be amending and restating letter of credit agreements with Wells Fargo initially filed in Docket UE-100947 and amended as filed in Docket UE-120814. These letters of credit provide credit enhancement and liquidity support for six series of variable rate pollution control revenue bonds. A draft form of each of these amended and restated letter of credit agreements are included as Attachment B. Certain provisions of these letters of credit contain commercially-sensitive information, which the Company is designating as confidential pursuant to RCW 80.04.095. The Company submits redacted and unredacted copies in accordance with the provisions of WAC 480-07-160.

PacifiCorp is a wholly-owned, indirect subsidiary of MidAmerican Energy Holdings Company (MEHC). MEHC is a subsidiary of Berkshire Hathaway, Inc (Berkshire Hathaway). At year-end 2012, Warren E. Buffet (an individual who may be deemed to control Berkshire Hathaway), Berkshire Hathaway, various subsidiaries of Berkshire Hathaway, and various employee benefit plans of Berkshire Hathaway subsidiaries together held 8.7 percent of Wells Fargo common stock. RCW 80.16.020 includes in its definition of "affiliated interest," "every corporation five percent or more of whose voting securities are owned by any person or corporation owning five percent or more of the voting securities of such public service company or by any person or corporation in any such chain of successive ownership of five percent or more of voting securities." Therefore, Berkshire Hathaway's ownership interest in Wells Fargo creates an affiliated interest. The selection of Wells Fargo for these transactions was not influenced by Berkshire Hathaway's ownership interest

As noted in the February 14, 2013 filing, PacifiCorp intended to enter into two new revolving credit agreements to replace expiring revolving credit agreements. PacifiCorp entered into the first revolving credit agreement in June 2012.¹ With the documents submitted with this notice, PacifiCorp is now completing the second revolving credit agreement. The Commission has previously authorized PacifiCorp to enter into one or more revolving credit agreements and borrowings thereunder in Docket UE-980404.

As a public utility, the Company is expected to acquire, construct, improve, and maintain sufficient utility facilities to serve its customers adequately and reliably at reasonable cost. Revolving credit agreements and borrowings thereunder are part of a program to finance the Company's facilities taking into consideration prudent capital ratios, earning coverage tests and market uncertainties as to the relative merits of the various types of securities the Company could sell. Accordingly, the transaction which Wells Fargo will be a party to is consistent with the public interest.

¹ See Docket UE-120814.

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Also included with this filing is a notarized verification from Tanya Sacks, Manager, Treasury, PacifiCorp, regarding the Confidential Attachments.

Please do not hesitate to contact Bryce Dalley, Director, Regulatory Affairs & Revenue Requirement at 503-813-6389 if you have any questions.

Sincerely,

William R. Griffith/AG

William R. Griffith
Vice President, Regulation
Pacific Power

Enclosures

WASHINGTON AFFILIATED INTEREST FILING

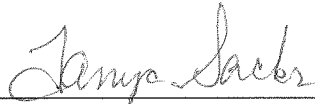
VERIFICATION

VERIFICATION

I, Tanya Sacks, am Manager, Treasury, of PacifiCorp and am authorized to make this verification on its behalf. Based on my personal knowledge about the attached Form of Credit Agreement and Form of Amended and Restated Letter of Credit Agreements, I verify that the Form of Credit Agreement and Form of Amended and Restated Letter of Credit Agreements are true and accurate copies.

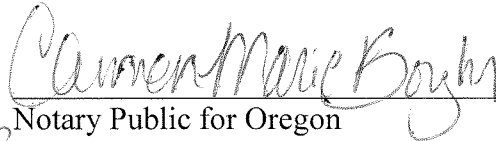
I declare upon the penalty of perjury, that the foregoing is true and correct.

Executed on March 27, 2013 at Portland, Oregon.

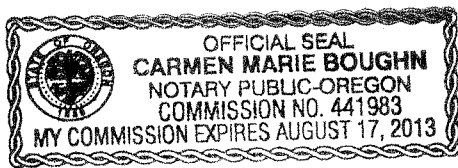


Tanya Sacks
Manager, Treasury

Subscribed and sworn to me on this 21st day of March, 2013.


Notary Public for Oregon

My Commission expires: August 17, 2013



WASHINGTON AFFILIATED INTEREST FILING

CONFIDENTIAL

ATTACHMENT A

FORM OF CREDIT AGREEMENT

CONFIDENTIAL PER WAC 480-07-160

THIS ENTIRE DOCUMENT IS DESIGNATED CONFIDENTIAL

WASHINGTON AFFILIATED INTEREST FILING

REDACTED

ATTACHMENT B

FORM OF AMENDED AND RESTATED LETTER OF CREDIT AGREEMENTS

CONFIDENTIAL PER WAC 480-07-160

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

dated March 27, 2013

by and among

PACIFICORP,
as the “Borrower”

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the “LC Issuing Bank”

\$9,365,000
Carbon County, Utah
Pollution Control Revenue Refunding Bonds,
Series 1994
(PacifiCorp Project)

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AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

THIS AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT, dated March 27, 2013 (this “*Agreement*”), by and between PACIFICORP, an Oregon corporation (the “*Borrower*”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the issuer of the hereinafter described Bond Letter of Credit (the “*LC Issuing Bank*”). Certain terms used herein are defined in Article I of this Agreement.

RECITALS:

WHEREAS, the Issuer has heretofore issued the Bonds pursuant to the Indenture and the Issuer and the Borrower have entered into the Loan Agreement pertaining to the Bonds; and

WHEREAS, under the Loan Agreement the Borrower has agreed to cause the Bonds to be secured by an irrevocable direct pay letter of credit; and

WHEREAS, the LC Issuing Bank issued the Bond Letter of Credit to secure the Bonds on November 19, 2008, pursuant to the Letter of Credit Agreement dated November 19, 2008 (the “*Original Letter of Credit Agreement*”) and subject to the terms set forth in 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 (the “*Original Credit Agreement*”); and

WHEREAS, the Borrower has now requested that the Bond 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 Original Credit Agreement and that the Expiration Date of the Bond Letter of Credit be extended to March 27, 2015; and

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

NOW, THEREFORE, in consideration of the premises, including the benefits to be realized by Borrower as above described, and in order to induce the LC Issuing Bank to keep the Bond Letter of Credit outstanding, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Unless otherwise defined in this Agreement, terms defined in the Credit Agreement and in the foregoing recitals shall have the meanings respectively indicated therein. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“A Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex A to the Bond Letter of Credit.

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

“B Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex B to the Bond Letter of Credit.

“Bond Documents” shall mean (i) the Indenture, (ii) the Loan Agreement, (iii) the Remarketing Agreement, (iv) this Agreement and (v) any other document executed by the Borrower in connection with the issuance, reoffering or sale of the Bonds.

“Bond” or “Bonds” shall mean Issuer’s \$9,365,000 Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1994.

“Bond Letter of Credit” means the irrevocable direct pay letter of credit issued by the LC Issuing Bank to the Trustee to secure payment of the Bonds, in the form of Exhibit A attached hereto.

“Business Day” has the meaning assigned thereto in the Bond Letter of Credit.

“C Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex C to the Bond Letter of Credit.

“Credit Agreement” means that certain Credit Agreement dated as of March 27, 2013, among the Borrower, the lenders and letter of credit issuers named therein, and JP Morgan Chase Bank, N.A., as administrative agent and swingline lender, as amended or supplemented from time to time.

“D Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex D to the Bond Letter of Credit.

“Expiration Date” shall have the meaning assigned to such term in the Bond Letter of Credit.

“Indenture” shall mean that certain Trust Indenture dated as of November 1, 1994, between the Issuer and the Trustee, as amended and restated by that certain First Supplemental Trust Indenture dated as of October 1, 2008, between the Issuer and the Trustee, and as now or hereafter amended or supplemented from time to time.

“Issuer” shall mean Carbon County, Utah, and its lawful successors and assigns.

“LC Issuing Bank Fee Letter” means that certain letter agreement dated as of February 19, 2013, among the LC Issuing Bank, JPMorgan Chase Bank, N.A., Barclays Bank PLC and the Borrower.

“Loan Agreement” shall mean that certain Loan Agreement dated as of November 1, 1994, between the Borrower and the Issuer, as amended and restated by that certain Second Supplemental Loan Agreement dated as of October 1, 2008, between the Borrower and the Issuer, and as now or hereafter amended or supplemented from time to time.

“Reissuance Date” means March 27, 2013.

“Remarketing Agent” means the placement or remarketing agent at the time serving as such under the Remarketing Agreement and designated as the Remarketing Agent for purposes of the Indenture. The current Remarketing Agent is Morgan Stanley & Co. Incorporated.

“Remarketing Agreement” means that certain [Remarketing Agreement dated as of November 18, 2008] between the Borrower and the Remarketing Agent, as now or hereafter amended or supplemented, or if such Remarketing Agreement shall be terminated, then such other agreement which may from time to time be entered into with any Remarketing Agent with respect to the remarketing or placement of the Bonds.

“Reoffering Circular” means the Reoffering Circular dated November 11, 2008 relating to the Bonds, as supplemented or otherwise amended to the date hereof, together with the documents incorporated therein by reference.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the Indenture.

Section 1.02 Relation to Other Documents. Nothing in this Agreement shall be deemed to amend, or relieve the Borrower of any of its obligations under, the Credit Agreement or any related document. To the extent any provision of this Agreement conflicts with any provision of the Credit Agreement or any other Related Document to which the Borrower and the LC Issuing Bank are parties, the provisions of this Agreement shall control as between the Borrower and the LC Issuing Bank.

ARTICLE II

AMOUNT AND TERMS OF THE BOND LETTER OF CREDIT

Section 2.01 The Bond Letter of Credit. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond Letter of Credit shall remain outstanding and, as of the Reissuance Date, shall be issued pursuant to the Credit Agreement. The Bond Letter of Credit is currently held by the Trustee as beneficiary in the original stated amount of \$9,512,788 consisting of (i) \$9,365,000 to pay principal of the Bonds, plus (ii) 48 days’ interest on said principal amount computed at the rate of twelve percent (12%) per annum calculated on the basis of a 365 day year and actual days elapsed, in the amount of \$147,788.

Section 2.02 Term. The Bond Letter of Credit will expire as provided in the Bond Letter of Credit.

Section 2.03 Fees. The Borrower hereby agrees to pay to the LC Issuing Bank fees in the amounts and on the dates as provided in Credit Agreement and the LC Issuing Bank Fee Letter.

Section 2.04 Credit Agreement. (a) The Borrower represents and warrants that the Credit Agreement has been duly executed and delivered by all parties thereto on or prior to the date hereof. The Borrower has requested that the Bond Letter of Credit remain outstanding pursuant to the terms and conditions of the Credit Agreement, including, without limitation, Section 2.04 thereof. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond 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.

(b) The Borrower acknowledges and agrees that for all purposes hereunder and under the Credit Agreement, including without limitation, for purposes of making demand for payment under Section 2.04(d) of the Credit Agreement, (1) the Borrower shall be deemed to have notice of any A Drawing or B Drawing on the Bond Letter of Credit (and notice of demand for payment) on the Business Day preceding such drawing and (2) the Borrower shall be deemed to have notice of any C Drawing or D Drawing on the Bond Letter of Credit (and notice of demand for payment) by 10:00 A.M. (New York City time) on the date of such drawing.

(c) The Borrower hereby represents and warrants that after the issuance of the Bond Letter of Credit, (i) the Outstanding Credits do not exceed the Commitments currently scheduled to be in effect until the Termination Date, (ii) that portion of the LC Outstandings arising from Letters of Credit issued by the LC Issuing Bank are less than \$320,000,000 and (iii) the LC Outstandings do not exceed \$600,000,000.

(d) The Borrower hereby further represents and warrants that:

(i) Immediately prior to and after the issuance of the Letter of Credit, no Default shall have occurred and be continuing under the Credit Agreement;

(ii) The representations and warranties of the Borrower contained in the Bond Documents and the Credit Agreement are correct on and as of the date of issuance of the Letter of Credit, before and after giving effect to such issuance, as though made on and as of such date;

(iii) No petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code or under any similar act; and

(iv) No event has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution of this Agreement or the Bond Documents, which constitutes an Event of Default under the Credit Agreement or would constitute an Event of Default under the Credit Agreement but for the requirement that notice be given or time elapse or both.

Section 2.05 Extension of the Expiration Date. If the LC Issuing Bank intends to elect not to extend the then current Expiration Date set forth in the Bond Letter of Credit, the LC

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 LC Issuing Bank makes such election to not extend the scheduled Expiration Date, the LC Issuing Bank shall provide written notice of the LC 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 LC Issuing Bank.

Section 2.06 Further Assurances. The Borrower shall take such actions, and shall timely request the Trustee to take such actions, as the LC Issuing Bank may reasonably request to evidence the Trustee's obligation to make payments on Pledged Bonds (as defined in the Indenture) to the LC Issuing Bank, including, without limitation, executing and delivering a pledge agreement in customary form and/or obtaining CUSIP numbers for such Pledged Bonds.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit under the Credit Agreement is subject to the satisfaction of each of the conditions precedent in Section 3.01 of the Credit Agreement and in clauses (i) and (ii) of Section 3.02 of the Credit Agreement and the other conditions described below and to the payment by Borrower of all of the costs, expenses and fees due and payable under the Credit Agreement and the LC Issuing Bank Fee Letter:

(a) The LC Issuing Bank shall have received fully executed copies of any Bond Documents that it shall have requested from the Borrower prior to the Reissuance Date.

(b) The Bonds shall have been duly reoffered and sold pursuant to the Remarketing Agreement.

(c) The representations and warranties contained in the Bond Documents 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.

(d) The Issuing Bank shall have received from counsel for the Borrower an opinion in substantially the form attached as Exhibit B hereto.

(e) All proceedings taken in connection with the execution and delivery of the Bonds shall be reasonably satisfactory to the Issuing Bank and the Issuing Bank shall have received copies of such certificates, documents and papers as reasonably requested in connection therewith, all in form and substance reasonably satisfactory to the Issuing Bank.

(f) The Borrower shall supply to the Issuing Bank (x) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true

signatures of the officers of the Borrower authorized to sign this Agreement and the related Documents to which it is a party, the Articles of Incorporation and By-Laws of the Borrower, together with all amendments thereto, all required Governmental Approvals and resolutions authorizing the Credit Agreement and the Bond Letter of Credit and (y) a copy of a certificate issued by the Secretary of State of the State of Oregon issued no more than 30 days preceding the Closing Date, stating that the Borrower is in good standing in the State of Oregon and copies of certificates issued by the Secretary of State of the States of Wyoming, Utah and Colorado stating that the Borrower is authorized to transact business in each respective State.

(g) No law, regulation, ruling or other action of the United States, the State of California or any political subdivision or Issuer therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the LC Issuing Bank from fulfilling its obligations under this Agreement.

(h) The Administrative Agent shall have received such other approvals or documents as the Administrative Agent, the Swingline Lender, any Lender or any LC Issuing Bank shall have reasonably requested through the Administrative Agent reasonably in advance of the Reissuance Date.

(i) The LC Issuing Bank shall have been designated as an “LC Issuing Bank” on Schedule II to the Credit Agreement and the Bond Letter of Credit shall have been described on Schedule III to the Credit Agreement.

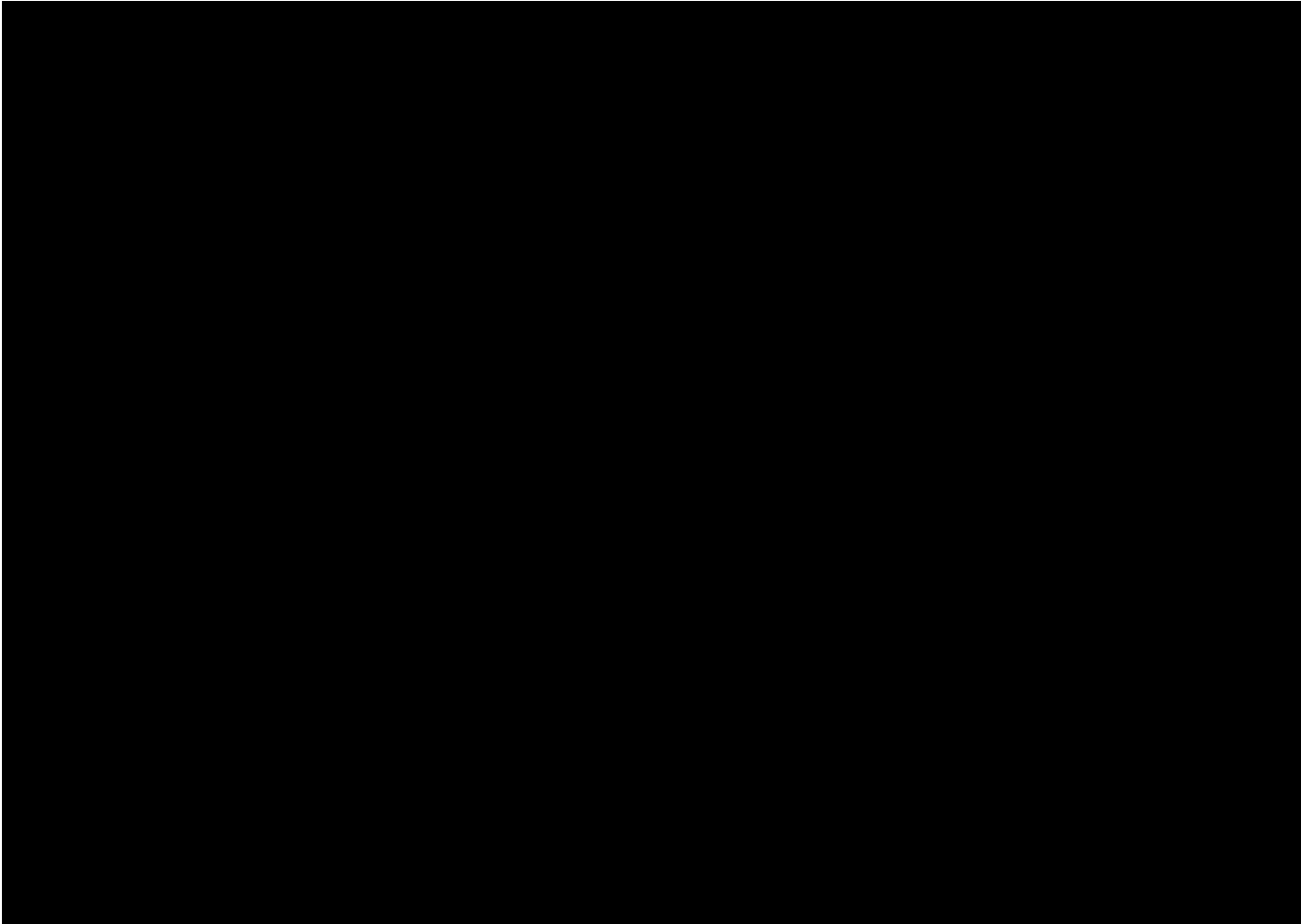
(j) If required by the Administrative Agent, the Borrower shall have provided a Request for Issuance to the Administrative Agent and the LC Issuing Bank as required pursuant to Section 2.04(a) of the Credit Agreement.

Section 3.02 Additional Conditions Precedent to Issuance of the Bond Letter of Credit. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit shall be subject to the further conditions precedent that on the date of the issuance of the Letter of Credit, the LC Issuing Bank shall have received such other documents, instruments, approvals and, if requested by the LC Issuing Bank, certified duplicates of executed copies thereof, and opinions as the LC Issuing Bank may reasonably request.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the LC Issuing Bank and the Borrower and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.



Section 4.03 No Waiver; Remedies. No failure on the part of the LC Issuing Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.04 Indemnification. In addition to the payment of expenses pursuant hereto, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, pay and hold the LC Issuing Bank, and the officers, directors, employees, agents, and affiliates the LC Issuing Bank (collectively called the “*Indemnitees*”) harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, incurred by, or asserted against the Indemnitees, in any manner relating to or arising out of this Agreement or other agreements executed and delivered by the Borrower in connection herewith or with the Bonds or the use or intended use of the Letter of Credit or the lack of any requirement that the Letter of Credit be surrendered with each draw thereon (the “*indemnified liabilities*”); provided that the Borrower shall have no obligation to an Indemnitee hereunder with respect to any indemnified liabilities arising from the gross negligence or willful

misconduct of that Indemnitee. To the extent that the undertaking to indemnify, pay or hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower agrees to contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The Borrower shall not be liable for any settlement without its consent. The Borrower hereby further indemnifies and holds the Indemnified Parties harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which may be incurred or which may be claimed against the Indemnified Parties by any person or entity:

(a) by reason of any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of any material fact, contained in the Reoffering Circular or any amendment or supplement thereto, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading; or

(b) by reason of or in connection with the execution, delivery or performance of the Bonds, the Indenture, or the Loan Agreement, or any transaction contemplated by the Indenture or the Loan Agreement; or

(c) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under, the Letter of Credit; provided, however, that the Borrower shall not be required to indemnify the LC Issuing Bank pursuant to this Section 4.04 for any claims, damages, losses, liabilities, costs or expenses to the extent caused by the LC Issuing Bank's willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Trustee or a successor trustee under the Indenture of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit.

Nothing in this Section 4.04 is intended to limit the Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of the Borrower hereunder, the indemnities and obligations of the Borrower contained in this Section 4.04 shall survive the payment in full of amounts payable pursuant to Article II and the termination of the Letter of Credit.

Section 4.05 No Liability of the LC Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary of the Letter of Credit with respect to its administration and utilization of the Letter of Credit. Neither the LC Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of beneficiary in connection therewith; or (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) payment by the LC Issuing Bank against presentation of documents which, on their face, appear to comply with the terms of the Letter of Credit, even though such documents may fail to bear any reference or adequate reference to the Letter of Credit or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit in

connection with which the LC Issuing Bank would, pursuant to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, be absolved from liability. In furtherance and not in limitation of the foregoing, the LC Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 4.06 Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification and amendment of this Agreement and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the LC Issuing Bank and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the LC Issuing Bank as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses (including reasonable counsel fees and expenses) in connection with (i) the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and such other documents which may be delivered in connection with this Agreement, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 4.06, or (ii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the LC Issuing Bank from paying any amount under the Letter of Credit. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the Letter of Credit or any such other documents, and agrees to save the LC Issuing Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 4.07 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the LC Issuing Bank and thereafter shall be binding upon and inure to the benefit of the Borrower, the LC Issuing Bank, and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the LC Issuing Bank.

Section 4.08 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 4.09 Governing Law; Waiver of Jury Trial. This Agreement 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 delivery this Agreement shall be governed by the laws of the State of Oregon. 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 AGREEMENT. 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 4.10 OREGON STATE NOTICE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDERS CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY A BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY LENDERS OR AN AGENT ON BEHALF OF LENDERS TO BE ENFORCEABLE.

Section 4.11 Continuing Obligation. This Agreement is a continuing obligation, shall survive the expiration of the Letter of Credit until amounts owed hereunder and under the Credit Agreement are paid in full and shall (a) be binding upon the Borrower, its successors and assigns, and (b) inure to the benefit of and be enforceable by the LC Issuing Bank and its successors, transferees and assigns.

Section 4.12 Immediate Advance. The Borrower recognizes that upon issuance of the Letter of Credit, the LC Issuing Bank is irrevocably bound to honor any and all drafts drawn and presented in compliance with the terms thereof, up to an aggregate amount equal to the Stated Amount. Accordingly, in order to induce the LC Issuing Bank to issue the Letter of Credit, the Borrower agrees that, notwithstanding anything herein to the contrary, the issuance of the Letter of Credit shall be and is deemed to constitute an immediate "advance" in the amount of the Stated Amount for purposes of determining the respective rights of the Borrower and the LC Issuing Bank.

Section 4.13 Drawing a Certification. Each drawing by the Trustee or any agent thereof under the Letter of Credit shall be deemed (i) a certification by the Borrower that the representations and warranties incorporated by reference in Section 2.04(c) of this Agreement are correct in all material respects as of the date of the drawing, and (ii) a certification by the Borrower that it is in all other respects in compliance with the provisions of this Agreement.

Section 4.14 Facsimile Documents. At the request of the Borrower, the Letter of Credit provides that demands for payment thereunder may be presented to the LC Issuing Bank by, among other methods, facsimile. The Borrower acknowledges and assumes all risks relating to the use of such facsimile demands for payment and agrees that its obligations under this Agreement, the Credit Agreement and the Related Documents shall remain absolute, unconditional and irrevocable if the LC Issuing Bank honors such facsimile demands for payment.

Section 4.15 Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all shall constitute one and the same instrument.

Section 4.16 USA PATRIOT ACT NOTIFICATION. This notice is provided to Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering

activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Borrower: When Borrower opens an account, if Borrower is an individual, the LC Issuing Bank will ask for Borrower's name, taxpayer identification number, business address, and other information that will allow the LC Issuing Bank to identify Borrower. The LC Issuing Bank may also ask, if Borrower is an individual, to see Borrower's driver's license or other identifying documents, and, if Borrower is not an individual, to see Borrower's legal organizational documents or other identifying documents.

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

PACIFICORP, as Borrower

By _____

Name: Bruce N. Williams

Title: Vice President and Treasurer

**Signature Page to Amended and Restated Letter of Credit Agreement
Carbon County, Utah**

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as LC Issuing Bank

By _____
Name: Gabriela Ramirez
Title: Assistant Vice President

**Signature Page to Amended and Restated Letter of Credit Agreement
Carbon County, Utah**

EXHIBIT A
TO
LETTER OF CREDIT AGREEMENT

FORM OF LETTER OF CREDIT

EXHIBIT B

OPINION OF
COUNSEL FOR THE BORROWER

LEGAL26070784.2

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

dated March 27, 2013

by and among

PACIFICORP,
as the "Borrower"

and

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

\$8,190,000
Converse County, Wyoming
Pollution Control Revenue Refunding Bonds,
Series 1994
(PacifiCorp Project)

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AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

THIS AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT, dated March 27, 2013 (this “*Agreement*”), by and between PACIFICORP, an Oregon corporation (the “*Borrower*”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the issuer of the hereinafter described Bond Letter of Credit (the “*LC Issuing Bank*”). Certain terms used herein are defined in Article I of this Agreement.

RECITALS:

WHEREAS, the Issuer has heretofore issued the Bonds pursuant to the Indenture and the Issuer and the Borrower have entered into the Loan Agreement pertaining to the Bonds; and

WHEREAS, under the Loan Agreement the Borrower has agreed to cause the Bonds to be secured by an irrevocable direct pay letter of credit; and

WHEREAS, the LC Issuing Bank issued the Bond Letter of Credit to secure the Bonds on November 19, 2008, pursuant to the Letter of Credit Agreement dated November 19, 2008 (the “*Original Letter of Credit Agreement*”) and subject to the terms set forth in 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 (the “*Original Credit Agreement*”); and

WHEREAS, the Borrower has now requested that the Bond 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 Original Credit Agreement and that the Expiration Date of the Bond Letter of Credit be extended to March 27, 2015; and

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

NOW, THEREFORE, in consideration of the premises, including the benefits to be realized by Borrower as above described, and in order to induce the LC Issuing Bank to keep the Bond Letter of Credit outstanding, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Unless otherwise defined in this Agreement, terms defined in the Credit Agreement and in the foregoing recitals shall have the meanings respectively indicated therein. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“A Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex A to the Bond Letter of Credit.

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

“B Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex B to the Bond Letter of Credit.

“Bond Documents” shall mean (i) the Indenture, (ii) the Loan Agreement, (iii) the Remarketing Agreement, (iv) this Agreement and (v) any other document executed by the Borrower in connection with the issuance, reoffering or sale of the Bonds.

“Bond” or “Bonds” shall mean Issuer’s \$8,190,000 Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1994.

“Bond Letter of Credit” means the irrevocable direct pay letter of credit issued by the LC Issuing Bank to the Trustee to secure payment of the Bonds, in the form of Exhibit A attached hereto.

“Business Day” has the meaning assigned thereto in the Bond Letter of Credit.

“C Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex C to the Bond Letter of Credit.

“Credit Agreement” means that certain Credit Agreement dated as of March 27, 2013, among the Borrower, the lenders and letter of credit issuers named therein, and JP Morgan Chase Bank, N.A., as administrative agent and swingline lender, as amended or supplemented from time to time.

“D Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex D to the Bond Letter of Credit.

“Expiration Date” shall have the meaning assigned to such term in the Bond Letter of Credit.

“Indenture” shall mean that certain Trust Indenture dated as of November 1, 1994, between the Issuer and the Trustee, as amended and restated by that certain First Supplemental Trust Indenture dated as of October 1, 2008, between the Issuer and the Trustee, and as now or hereafter amended or supplemented from time to time.

“Issuer” shall mean Converse County, Wyoming, and its lawful successors and assigns.

“LC Issuing Bank Fee Letter” means that certain letter agreement dated as of February 19, 2013, among the LC Issuing Bank, JPMorgan Chase Bank, N.A., Barclays Bank PLC and the Borrower.

“Loan Agreement” shall mean that certain Loan Agreement dated as of November 1, 1994, between the Borrower and the Issuer, as amended and restated by that certain Second Supplemental Loan Agreement dated as of October 1, 2008, between the Borrower and the Issuer, and as now or hereafter amended or supplemented from time to time.

“Reissuance Date” means March 27, 2013.

“Remarketing Agent” means the placement or remarketing agent at the time serving as such under the Remarketing Agreement and designated as the Remarketing Agent for purposes of the Indenture. The current Remarketing Agent is Merrill Lynch, Pierce, Fenner & Smith Inc.

“Remarketing Agreement” means that certain [Remarketing Agreement dated as of November 18, 2008] between the Borrower and the Remarketing Agent, as now or hereafter amended or supplemented, or if such Remarketing Agreement shall be terminated, then such other agreement which may from time to time be entered into with any Remarketing Agent with respect to the remarketing or placement of the Bonds.

“Reoffering Circular” means the Reoffering Circular dated November 11, 2008 relating to the Bonds, as supplemented or otherwise amended to the date hereof, together with the documents incorporated therein by reference.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the Indenture.

Section 1.02 Relation to Other Documents. Nothing in this Agreement shall be deemed to amend, or relieve the Borrower of any of its obligations under, the Credit Agreement or any related document. To the extent any provision of this Agreement conflicts with any provision of the Credit Agreement or any other Related Document to which the Borrower and the LC Issuing Bank are parties, the provisions of this Agreement shall control as between the Borrower and the LC Issuing Bank.

ARTICLE II

AMOUNT AND TERMS OF THE BOND LETTER OF CREDIT

Section 2.01 The Bond Letter of Credit. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond Letter of Credit shall remain outstanding and, as of the Reissuance Date, shall be issued pursuant to the Credit Agreement. The Bond Letter of Credit is currently held by the Trustee as beneficiary in the original stated amount of \$8,319,245 consisting of (i) \$8,190,000 to pay principal of the Bonds, plus (ii) 48 days’ interest on said principal amount computed at the rate of twelve percent (12%) per annum calculated on the basis of a 365 day year and actual days elapsed, in the amount of \$129,245.

Section 2.02 Term. The Bond Letter of Credit will expire as provided in the Bond Letter of Credit.

Section 2.03 Fees. The Borrower hereby agrees to pay to the LC Issuing Bank fees in the amounts and on the dates as provided in Credit Agreement and the LC Issuing Bank Fee Letter.

Section 2.04 Credit Agreement. (a) The Borrower represents and warrants that the Credit Agreement has been duly executed and delivered by all parties thereto on or prior to the date hereof. The Borrower has requested that the Bond Letter of Credit remain outstanding pursuant to the terms and conditions of the Credit Agreement, including, without limitation, Section 2.04 thereof. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond 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.

(b) The Borrower acknowledges and agrees that for all purposes hereunder and under the Credit Agreement, including without limitation, for purposes of making demand for payment under Section 2.04(d) of the Credit Agreement, (1) the Borrower shall be deemed to have notice of any A Drawing or B Drawing on the Bond Letter of Credit (and notice of demand for payment) on the Business Day preceding such drawing and (2) the Borrower shall be deemed to have notice of any C Drawing or D Drawing on the Bond Letter of Credit (and notice of demand for payment) by 10:00 A.M. (New York City time) on the date of such drawing.

(c) The Borrower hereby represents and warrants that after the issuance of the Bond Letter of Credit, (i) the Outstanding Credits do not exceed the Commitments currently scheduled to be in effect until the Termination Date, (ii) that portion of the LC Outstandings arising from Letters of Credit issued by the LC Issuing Bank are less than \$320,000,000 and (iii) the LC Outstandings do not exceed \$600,000,000.

(d) The Borrower hereby further represents and warrants that:

(i) Immediately prior to and after the issuance of the Letter of Credit, no Default shall have occurred and be continuing under the Credit Agreement;

(ii) The representations and warranties of the Borrower contained in the Bond Documents and the Credit Agreement are correct on and as of the date of issuance of the Letter of Credit, before and after giving effect to such issuance, as though made on and as of such date;

(iii) No petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code or under any similar act; and

(iv) No event has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution of this Agreement or the Bond Documents, which constitutes an Event of Default under the Credit Agreement or would constitute an Event of Default under the Credit Agreement but for the requirement that notice be given or time elapse or both.

Section 2.05 Extension of the Expiration Date. If the LC Issuing Bank intends to elect not to extend the then current Expiration Date set forth in the Bond Letter of Credit, the LC

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 LC Issuing Bank makes such election to not extend the scheduled Expiration Date, the LC Issuing Bank shall provide written notice of the LC 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 LC Issuing Bank.

Section 2.06 Further Assurances. The Borrower shall take such actions, and shall timely request the Trustee to take such actions, as the LC Issuing Bank may reasonably request to evidence the Trustee's obligation to make payments on Pledged Bonds (as defined in the Indenture) to the LC Issuing Bank, including, without limitation, executing and delivering a pledge agreement in customary form and/or obtaining CUSIP numbers for such Pledged Bonds.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit under the Credit Agreement is subject to the satisfaction of each of the conditions precedent in Section 3.01 of the Credit Agreement and in clauses (i) and (ii) of Section 3.02 of the Credit Agreement and the other conditions described below and to the payment by Borrower of all of the costs, expenses and fees due and payable under the Credit Agreement and the LC Issuing Bank Fee Letter:

(a) The LC Issuing Bank shall have received fully executed copies of any Bond Documents that it shall have requested from the Borrower prior to the Reissuance Date.

(b) The Bonds shall have been duly reoffered and sold pursuant to the Remarketing Agreement.

(c) The representations and warranties contained in the Bond Documents 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.

(d) The Issuing Bank shall have received from counsel for the Borrower an opinion in substantially the form attached as Exhibit B hereto.

(e) All proceedings taken in connection with the execution and delivery of the Bonds shall be reasonably satisfactory to the Issuing Bank and the Issuing Bank shall have received copies of such certificates, documents and papers as reasonably requested in connection therewith, all in form and substance reasonably satisfactory to the Issuing Bank.

(f) The Borrower shall supply to the Issuing Bank (x) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true

signatures of the officers of the Borrower authorized to sign this Agreement and the related Documents to which it is a party, the Articles of Incorporation and By-Laws of the Borrower, together with all amendments thereto, all required Governmental Approvals and resolutions authorizing the Credit Agreement and the Bond Letter of Credit and (y) a copy of a certificate issued by the Secretary of State of the State of Oregon issued no more than 30 days preceding the Closing Date, stating that the Borrower is in good standing in the State of Oregon and copies of certificates issued by the Secretary of State of the States of Wyoming, Utah and Colorado stating that the Borrower is authorized to transact business in each respective State.

(g) No law, regulation, ruling or other action of the United States, the State of California or any political subdivision or Issuer therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the LC Issuing Bank from fulfilling its obligations under this Agreement.

(h) The Administrative Agent shall have received such other approvals or documents as the Administrative Agent, the Swingline Lender, any Lender or any LC Issuing Bank shall have reasonably requested through the Administrative Agent reasonably in advance of the Reissuance Date.

(i) The LC Issuing Bank shall have been designated as an “LC Issuing Bank” on Schedule II to the Credit Agreement and the Bond Letter of Credit shall have been described on Schedule III to the Credit Agreement.

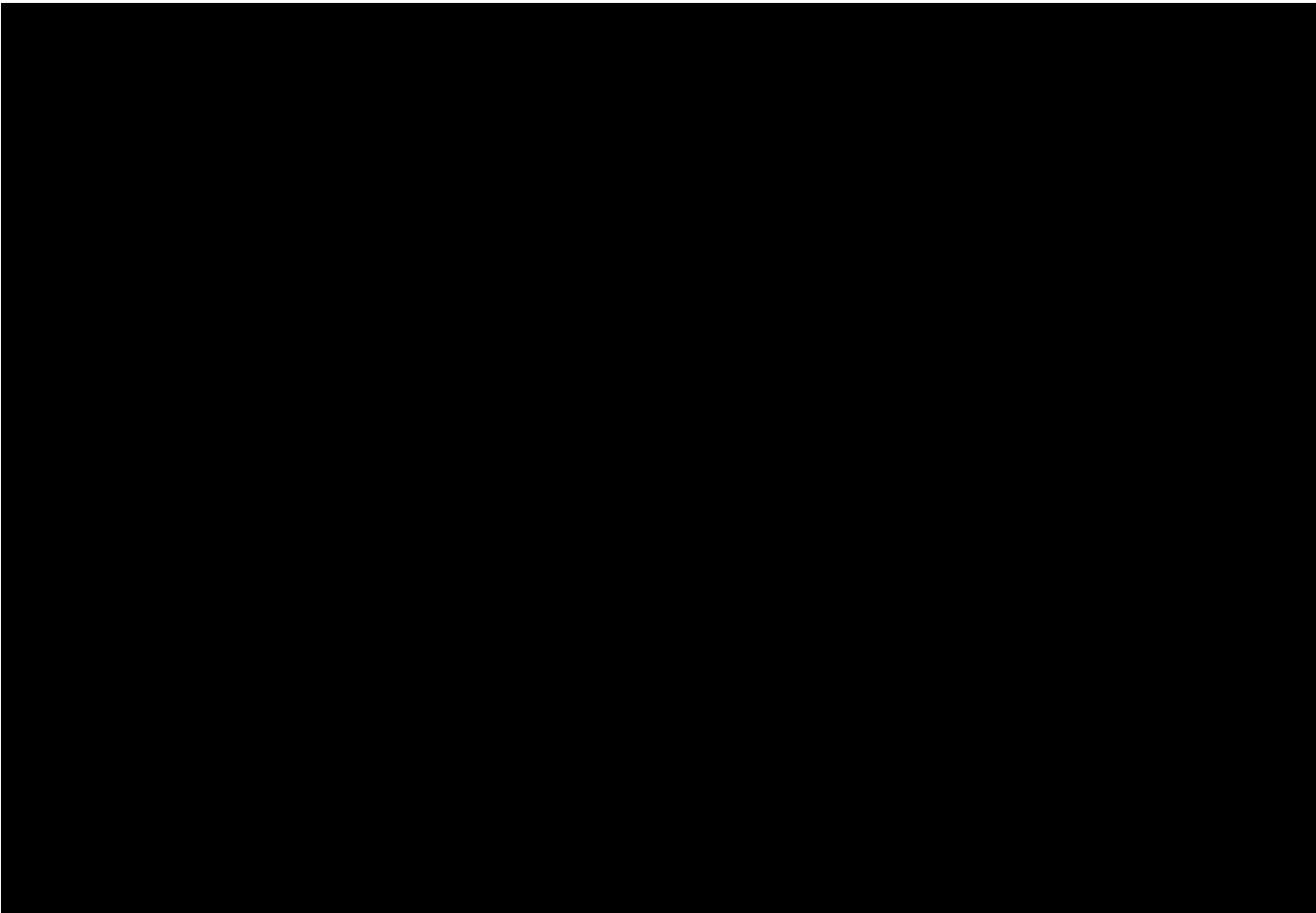
(j) If required by the Administrative Agent, the Borrower shall have provided a Request for Issuance to the Administrative Agent and the LC Issuing Bank as required pursuant to Section 2.04(a) of the Credit Agreement.

Section 3.02 Additional Conditions Precedent to Issuance of the Bond Letter of Credit. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit shall be subject to the further conditions precedent that on the date of the issuance of the Letter of Credit, the LC Issuing Bank shall have received such other documents, instruments, approvals and, if requested by the LC Issuing Bank, certified duplicates of executed copies thereof, and opinions as the LC Issuing Bank may reasonably request.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the LC Issuing Bank and the Borrower and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.



Section 4.03 No Waiver; Remedies. No failure on the part of the LC Issuing Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.04 Indemnification. In addition to the payment of expenses pursuant hereto, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, pay and hold the LC Issuing Bank, and the officers, directors, employees, agents, and affiliates the LC Issuing Bank (collectively called the “*Indemnitees*”) harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, incurred by, or asserted against the Indemnitees, in any manner relating to or arising out of this Agreement or other agreements executed and delivered by the Borrower in connection herewith or with the Bonds or the use or intended use of the Letter of Credit or the lack of any requirement that the Letter of Credit be surrendered with each draw thereon (the “*indemnified liabilities*”); provided that the Borrower shall have no obligation to an Indemnitee hereunder with respect to any indemnified liabilities arising from the gross negligence or willful

misconduct of that Indemnitee. To the extent that the undertaking to indemnify, pay or hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower agrees to contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The Borrower shall not be liable for any settlement without its consent. The Borrower hereby further indemnifies and holds the Indemnified Parties harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which may be incurred or which may be claimed against the Indemnified Parties by any person or entity:

(a) by reason of any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of any material fact, contained in the Reoffering Circular or any amendment or supplement thereto, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading; or

(b) by reason of or in connection with the execution, delivery or performance of the Bonds, the Indenture, or the Loan Agreement, or any transaction contemplated by the Indenture or the Loan Agreement; or

(c) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under, the Letter of Credit; provided, however, that the Borrower shall not be required to indemnify the LC Issuing Bank pursuant to this Section 4.04 for any claims, damages, losses, liabilities, costs or expenses to the extent caused by the LC Issuing Bank's willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Trustee or a successor trustee under the Indenture of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit.

Nothing in this Section 4.04 is intended to limit the Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of the Borrower hereunder, the indemnities and obligations of the Borrower contained in this Section 4.04 shall survive the payment in full of amounts payable pursuant to Article II and the termination of the Letter of Credit.

Section 4.05 No Liability of the LC Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary of the Letter of Credit with respect to its administration and utilization of the Letter of Credit. Neither the LC Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of beneficiary in connection therewith; or (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) payment by the LC Issuing Bank against presentation of documents which, on their face, appear to comply with the terms of the Letter of Credit, even though such documents may fail to bear any reference or adequate reference to the Letter of Credit or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit in

connection with which the LC Issuing Bank would, pursuant to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, be absolved from liability. In furtherance and not in limitation of the foregoing, the LC Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 4.06 Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification and amendment of this Agreement and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the LC Issuing Bank and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the LC Issuing Bank as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses (including reasonable counsel fees and expenses) in connection with (i) the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and such other documents which may be delivered in connection with this Agreement, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 4.06, or (ii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the LC Issuing Bank from paying any amount under the Letter of Credit. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the Letter of Credit or any such other documents, and agrees to save the LC Issuing Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 4.07 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the LC Issuing Bank and thereafter shall be binding upon and inure to the benefit of the Borrower, the LC Issuing Bank, and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the LC Issuing Bank.

Section 4.08 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 4.09 Governing Law; Waiver of Jury Trial. This Agreement 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 delivery this Agreement shall be governed by the laws of the State of Oregon. 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 AGREEMENT. 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 4.10 OREGON STATE NOTICE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDERS CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY A BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY LENDERS OR AN AGENT ON BEHALF OF LENDERS TO BE ENFORCEABLE.

Section 4.11 Continuing Obligation. This Agreement is a continuing obligation, shall survive the expiration of the Letter of Credit until amounts owed hereunder and under the Credit Agreement are paid in full and shall (a) be binding upon the Borrower, its successors and assigns, and (b) inure to the benefit of and be enforceable by the LC Issuing Bank and its successors, transferees and assigns.

Section 4.12 Immediate Advance. The Borrower recognizes that upon issuance of the Letter of Credit, the LC Issuing Bank is irrevocably bound to honor any and all drafts drawn and presented in compliance with the terms thereof, up to an aggregate amount equal to the Stated Amount. Accordingly, in order to induce the LC Issuing Bank to issue the Letter of Credit, the Borrower agrees that, notwithstanding anything herein to the contrary, the issuance of the Letter of Credit shall be and is deemed to constitute an immediate "advance" in the amount of the Stated Amount for purposes of determining the respective rights of the Borrower and the LC Issuing Bank.

Section 4.13 Drawing a Certification. Each drawing by the Trustee or any agent thereof under the Letter of Credit shall be deemed (i) a certification by the Borrower that the representations and warranties incorporated by reference in Section 2.04(c) of this Agreement are correct in all material respects as of the date of the drawing, and (ii) a certification by the Borrower that it is in all other respects in compliance with the provisions of this Agreement.

Section 4.14 Facsimile Documents. At the request of the Borrower, the Letter of Credit provides that demands for payment thereunder may be presented to the LC Issuing Bank by, among other methods, facsimile. The Borrower acknowledges and assumes all risks relating to the use of such facsimile demands for payment and agrees that its obligations under this Agreement, the Credit Agreement and the Related Documents shall remain absolute, unconditional and irrevocable if the LC Issuing Bank honors such facsimile demands for payment.

Section 4.15 Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all shall constitute one and the same instrument.

Section 4.16 USA PATRIOT ACT NOTIFICATION. This notice is provided to Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering

activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Borrower: When Borrower opens an account, if Borrower is an individual, the LC Issuing Bank will ask for Borrower's name, taxpayer identification number, business address, and other information that will allow the LC Issuing Bank to identify Borrower. The LC Issuing Bank may also ask, if Borrower is an individual, to see Borrower's driver's license or other identifying documents, and, if Borrower is not an individual, to see Borrower's legal organizational documents or other identifying documents.

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

PACIFICORP, as Borrower

By _____

Name: Bruce N. Williams

Title: Vice President and Treasurer

**Signature Page to Amended and Restated Letter of Credit Agreement
Converse County, Wyoming**

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as LC Issuing Bank

By _____
Name: Gabriela Ramirez
Title: Assistant Vice President

**Signature Page to Amended and Restated Letter of Credit Agreement
Converse County, Wyoming**

EXHIBIT A
TO
LETTER OF CREDIT AGREEMENT

FORM OF LETTER OF CREDIT

EXHIBIT B

OPINION OF
COUNSEL FOR THE BORROWER

LEGAL26068844.2

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

dated March 27, 2013

by and among

PACIFICORP,
as the “Borrower”

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the “LC Issuing Bank”

\$40,655,000
Moffat County, Colorado
Pollution Control Revenue Refunding Bonds,
Series 1994
(PacifiCorp Project)

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EXHIBIT B	FORM OF OPINION OF COUNSEL TO BORROWER

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

THIS AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT, dated March 27, 2013 (this “*Agreement*”), by and between PACIFICORP, an Oregon corporation (the “*Borrower*”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the issuer of the hereinafter described Bond Letter of Credit (the “*LC Issuing Bank*”). Certain terms used herein are defined in Article I of this Agreement.

RECITALS:

WHEREAS, the Issuer has heretofore issued the Bonds pursuant to the Indenture and the Issuer and the Borrower have entered into the Loan Agreement pertaining to the Bonds; and

WHEREAS, under the Loan Agreement the Borrower has agreed to cause the Bonds to be secured by an irrevocable direct pay letter of credit; and

WHEREAS, the LC Issuing Bank issued the Bond Letter of Credit to secure the Bonds on November 19, 2008, pursuant to the Letter of Credit Agreement dated November 19, 2008 (the “*Original Letter of Credit Agreement*”) and subject to the terms set forth in 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 (the “*Original Credit Agreement*”); and

WHEREAS, the Borrower has now requested that the Bond 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 Original Credit Agreement; and

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

NOW, THEREFORE, in consideration of the premises, including the benefits to be realized by Borrower as above described, and in order to induce the LC Issuing Bank to keep the Bond Letter of Credit outstanding, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Unless otherwise defined in this Agreement, terms defined in the Credit Agreement and in the foregoing recitals shall have the meanings respectively indicated therein. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“A Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex A to the Bond Letter of Credit.

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

“B Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex B to the Bond Letter of Credit.

“Bond Documents” shall mean (i) the Indenture, (ii) the Loan Agreement, (iii) the Remarketing Agreement, (iv) this Agreement and (v) any other document executed by the Borrower in connection with the issuance, reoffering or sale of the Bonds.

“Bond” or “Bonds” shall mean Issuer’s \$40,655,000 Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1994.

“Bond Letter of Credit” means the irrevocable direct pay letter of credit issued by the LC Issuing Bank to the Trustee to secure payment of the Bonds, in the form of Exhibit A attached hereto.

“Business Day” has the meaning assigned thereto in the Bond Letter of Credit.

“C Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex C to the Bond Letter of Credit.

“Credit Agreement” means that certain Credit Agreement dated as of March 27, 2013, among the Borrower, the lenders and letter of credit issuers named therein, and JP Morgan Chase Bank, N.A., as administrative agent and swingline lender, as amended or supplemented from time to time.

“D Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex D to the Bond Letter of Credit.

“Expiration Date” shall have the meaning assigned to such term in the Bond Letter of Credit.

“Indenture” shall mean that certain Trust Indenture dated as of November 1, 1994, between the Issuer and the Trustee, as amended and restated by that certain First Supplemental Trust Indenture dated as of October 1, 2008, between the Issuer and the Trustee, and as now or hereafter amended or supplemented from time to time.

“Issuer” shall mean Moffat County, Colorado, and its lawful successors and assigns.

“LC Issuing Bank Fee Letter” means that certain letter agreement dated as of February 19, 2013, among the LC Issuing Bank, JPMorgan Chase Bank, N.A., Barclays Bank PLC and the Borrower.

“Loan Agreement” shall mean that certain Loan Agreement dated as of November 1, 1994, between the Borrower and the Issuer, as amended and restated by that certain Second Supplemental Loan Agreement dated as of October 1, 2008, between the Borrower and the Issuer, and as now or hereafter amended or supplemented from time to time.

“Reissuance Date” means March 27, 2013.

“Remarketing Agent” means the placement or remarketing agent at the time serving as such under the Remarketing Agreement and designated as the Remarketing Agent for purposes of the Indenture. The current Remarketing Agent is Morgan Stanley & Co. Incorporated.

“Remarketing Agreement” means that certain [Remarketing Agreement dated as of November 18, 2008] between the Borrower and the Remarketing Agent, as now or hereafter amended or supplemented, or if such Remarketing Agreement shall be terminated, then such other agreement which may from time to time be entered into with any Remarketing Agent with respect to the remarketing or placement of the Bonds.

“Reoffering Circular” means the Reoffering Circular dated November 11, 2008 relating to the Bonds, as supplemented or otherwise amended to the date hereof, together with the documents incorporated therein by reference.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the Indenture.

Section 1.02 Relation to Other Documents. Nothing in this Agreement shall be deemed to amend, or relieve the Borrower of any of its obligations under, the Credit Agreement or any related document. To the extent any provision of this Agreement conflicts with any provision of the Credit Agreement or any other Related Document to which the Borrower and the LC Issuing Bank are parties, the provisions of this Agreement shall control as between the Borrower and the LC Issuing Bank.

ARTICLE II

AMOUNT AND TERMS OF THE BOND LETTER OF CREDIT

Section 2.01 The Bond Letter of Credit. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond Letter of Credit shall remain outstanding and, as of the Reissuance Date, shall be issued pursuant to the Credit Agreement. The Bond Letter of Credit is currently held by the Trustee as beneficiary in the original stated amount of \$41,296,570 consisting of (i) \$40,655,000 to pay principal of the Bonds, plus (ii) 48 days’ interest on said principal amount computed at the rate of twelve percent (12%) per annum calculated on the basis of a 365 day year and actual days elapsed, in the amount of \$641,570.

Section 2.02 Term. The Bond Letter of Credit will expire as provided in the Bond Letter of Credit.

Section 2.03 Fees. The Borrower hereby agrees to pay to the LC Issuing Bank fees in the amounts and on the dates as provided in Credit Agreement and the LC Issuing Bank Fee Letter.

Section 2.04 Credit Agreement. (a) The Borrower represents and warrants that the Credit Agreement has been duly executed and delivered by all parties thereto on or prior to the date hereof. The Borrower has requested that the Bond Letter of Credit remain outstanding pursuant to the terms and conditions of the Credit Agreement, including, without limitation, Section 2.04 thereof. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond 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.

(b) The Borrower acknowledges and agrees that for all purposes hereunder and under the Credit Agreement, including without limitation, for purposes of making demand for payment under Section 2.04(d) of the Credit Agreement, (1) the Borrower shall be deemed to have notice of any A Drawing or B Drawing on the Bond Letter of Credit (and notice of demand for payment) on the Business Day preceding such drawing and (2) the Borrower shall be deemed to have notice of any C Drawing or D Drawing on the Bond Letter of Credit (and notice of demand for payment) by 10:00 A.M. (New York City time) on the date of such drawing.

(c) The Borrower hereby represents and warrants that after the issuance of the Bond Letter of Credit, (i) the Outstanding Credits do not exceed the Commitments currently scheduled to be in effect until the Termination Date, (ii) that portion of the LC Outstandings arising from Letters of Credit issued by the LC Issuing Bank are less than \$320,000,000 and (iii) the LC Outstandings do not exceed \$600,000,000.

(d) The Borrower hereby further represents and warrants that:

(i) Immediately prior to and after the issuance of the Letter of Credit, no Default shall have occurred and be continuing under the Credit Agreement;

(ii) The representations and warranties of the Borrower contained in the Bond Documents and the Credit Agreement are correct on and as of the date of issuance of the Letter of Credit, before and after giving effect to such issuance, as though made on and as of such date;

(iii) No petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code or under any similar act; and

(iv) No event has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution of this Agreement or the Bond Documents, which constitutes an Event of Default under the Credit Agreement or would constitute an Event of Default under the Credit Agreement but for the requirement that notice be given or time elapse or both.

Section 2.05 Further Assurances. The Borrower shall take such actions, and shall timely request the Trustee to take such actions, as the LC Issuing Bank may reasonably

request to evidence the Trustee's obligation to make payments on Pledged Bonds (as defined in the Indenture) to the LC Issuing Bank, including, without limitation, executing and delivering a pledge agreement in customary form and/or obtaining CUSIP numbers for such Pledged Bonds.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit under the Credit Agreement is subject to the satisfaction of each of the conditions precedent in Section 3.01 of the Credit Agreement and in clauses (i) and (ii) of Section 3.02 of the Credit Agreement and the other conditions described below and to the payment by Borrower of all of the costs, expenses and fees due and payable under the Credit Agreement and the LC Issuing Bank Fee Letter:

(a) The LC Issuing Bank shall have received fully executed copies of any Bond Documents that it shall have requested from the Borrower prior to the Reissuance Date.

(b) The Bonds shall have been duly reoffered and sold pursuant to the Remarketing Agreement.

(c) The representations and warranties contained in the Bond Documents 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.

(d) The Issuing Bank shall have received from counsel for the Borrower an opinion in substantially the form attached as Exhibit B hereto.

(e) All proceedings taken in connection with the execution and delivery of the Bonds shall be reasonably satisfactory to the Issuing Bank and the Issuing Bank shall have received copies of such certificates, documents and papers as reasonably requested in connection therewith, all in form and substance reasonably satisfactory to the Issuing Bank.

(f) The Borrower shall supply to the Issuing Bank (x) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the related Documents to which it is a party, the Articles of Incorporation and By-Laws of the Borrower, together with all amendments thereto, all required Governmental Approvals and resolutions authorizing the Credit Agreement and the Bond Letter of Credit and (y) a copy of a certificate issued by the Secretary of State of the State of Oregon issued no more than 30 days preceding the Closing Date, stating that the Borrower is in good standing in the State of Oregon and copies of certificates issued by the Secretary of State of the States of Wyoming, Utah and Colorado stating that the Borrower is authorized to transact business in each respective State.

(g) No law, regulation, ruling or other action of the United States, the State of California or any political subdivision or Issuer therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the LC Issuing Bank from fulfilling its obligations under this Agreement.

(h) The Administrative Agent shall have received such other approvals or documents as the Administrative Agent, the Swingline Lender, any Lender or any LC Issuing Bank shall have reasonably requested through the Administrative Agent reasonably in advance of the Reissuance Date.

(i) The LC Issuing Bank shall have been designated as an “LC Issuing Bank” on Schedule II to the Credit Agreement and the Bond Letter of Credit shall have been described on Schedule III to the Credit Agreement.

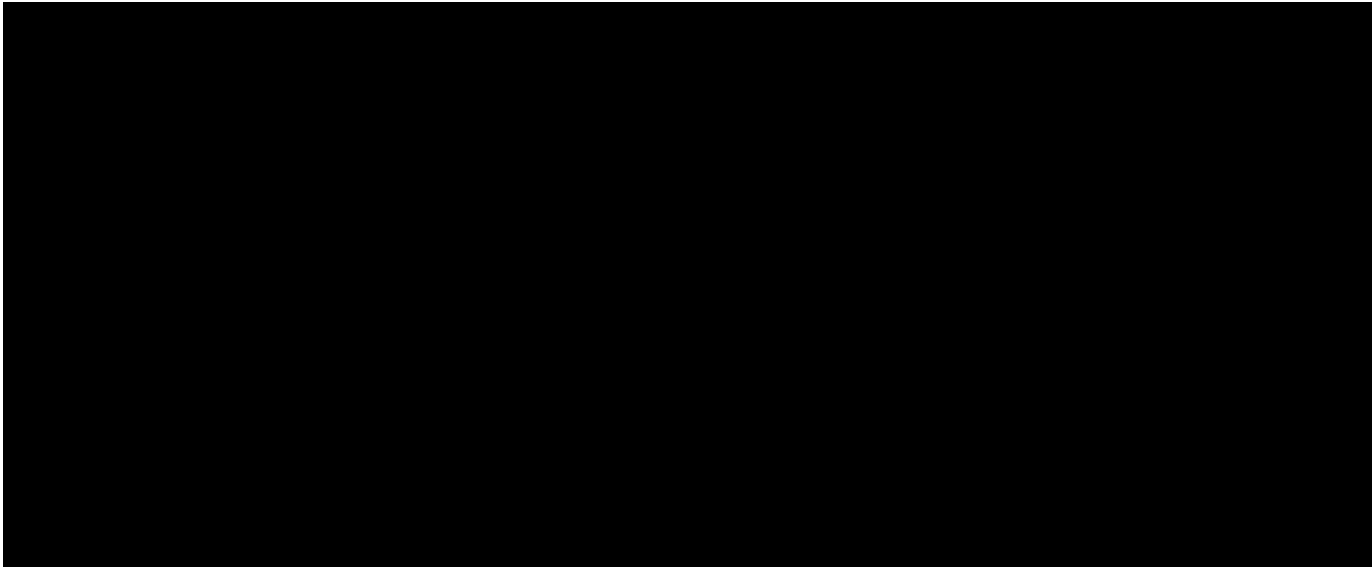
(j) If required by the Administrative Agent, the Borrower shall have provided a Request for Issuance to the Administrative Agent and the LC Issuing Bank as required pursuant to Section 2.04(a) of the Credit Agreement.

Section 3.02 Additional Conditions Precedent to Issuance of the Bond Letter of Credit. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit shall be subject to the further conditions precedent that on the date of the issuance of the Letter of Credit, the LC Issuing Bank shall have received such other documents, instruments, approvals and, if requested by the LC Issuing Bank, certified duplicates of executed copies thereof, and opinions as the LC Issuing Bank may reasonably request.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the LC Issuing Bank and the Borrower and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.



Section 4.03 No Waiver; Remedies. No failure on the part of the LC Issuing Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.04 Indemnification. In addition to the payment of expenses pursuant hereto, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, pay and hold the LC Issuing Bank, and the officers, directors, employees, agents, and affiliates the LC Issuing Bank (collectively called the “*Indemnitees*”) harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, incurred by, or asserted against the Indemnitees, in any manner relating to or arising out of this Agreement or other agreements executed and delivered by the Borrower in connection herewith or with the Bonds or the use or intended use of the Letter of Credit or the lack of any requirement that the Letter of Credit be surrendered with each draw thereon (the “*indemnified liabilities*”); provided that the Borrower shall have no obligation to an Indemnitee hereunder with respect to any indemnified liabilities arising from the gross negligence or willful misconduct of that Indemnitee. To the extent that the undertaking to indemnify, pay or hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower agrees to contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The Borrower shall not be liable for any settlement without its consent. The Borrower hereby further indemnifies and holds the Indemnified Parties harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which may be incurred or which may be claimed against the Indemnified Parties by any person or entity:

(a) by reason of any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of any material fact, contained in the Reoffering Circular or any amendment or supplement thereto, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading; or

(b) by reason of or in connection with the execution, delivery or performance of the Bonds, the Indenture, or the Loan Agreement, or any transaction contemplated by the Indenture or the Loan Agreement; or

(c) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under, the Letter of Credit; provided, however, that the Borrower shall not be required to indemnify the LC Issuing Bank pursuant to this Section 4.04 for any claims, damages, losses, liabilities, costs or expenses to the extent caused by the LC Issuing Bank's willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Trustee or a successor trustee under the Indenture of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit.

Nothing in this Section 4.04 is intended to limit the Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of the Borrower hereunder, the indemnities and obligations of the Borrower contained in this Section 4.04 shall survive the payment in full of amounts payable pursuant to Article II and the termination of the Letter of Credit.

Section 4.05 No Liability of the LC Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary of the Letter of Credit with respect to its administration and utilization of the Letter of Credit. Neither the LC Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of beneficiary in connection therewith; or (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) payment by the LC Issuing Bank against presentation of documents which, on their face, appear to comply with the terms of the Letter of Credit, even though such documents may fail to bear any reference or adequate reference to the Letter of Credit or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit in connection with which the LC Issuing Bank would, pursuant to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, be absolved from liability. In furtherance and not in limitation of the foregoing, the LC Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 4.06 Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification and amendment of this Agreement and any other

documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the LC Issuing Bank and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the LC Issuing Bank as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses (including reasonable counsel fees and expenses) in connection with (i) the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and such other documents which may be delivered in connection with this Agreement, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 4.06, or (ii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the LC Issuing Bank from paying any amount under the Letter of Credit. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the Letter of Credit or any such other documents, and agrees to save the LC Issuing Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 4.07 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the LC Issuing Bank and thereafter shall be binding upon and inure to the benefit of the Borrower, the LC Issuing Bank, and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the LC Issuing Bank.

Section 4.08 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 4.09 Governing Law; Waiver of Jury Trial. This Agreement 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 delivery this Agreement shall be governed by the laws of the State of Oregon. 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 AGREEMENT. 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 4.10 OREGON STATE NOTICE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDERS CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY A BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY LENDERS OR AN AGENT ON BEHALF OF LENDERS TO BE ENFORCEABLE.

Section 4.11 Continuing Obligation. This Agreement is a continuing obligation, shall survive the expiration of the Letter of Credit until amounts owed hereunder and under the Credit Agreement are paid in full and shall (a) be binding upon the Borrower, its successors and assigns, and (b) inure to the benefit of and be enforceable by the LC Issuing Bank and its successors, transferees and assigns.

Section 4.12 Immediate Advance. The Borrower recognizes that upon issuance of the Letter of Credit, the LC Issuing Bank is irrevocably bound to honor any and all drafts drawn and presented in compliance with the terms thereof, up to an aggregate amount equal to the Stated Amount. Accordingly, in order to induce the LC Issuing Bank to issue the Letter of Credit, the Borrower agrees that, notwithstanding anything herein to the contrary, the issuance of the Letter of Credit shall be and is deemed to constitute an immediate "advance" in the amount of the Stated Amount for purposes of determining the respective rights of the Borrower and the LC Issuing Bank.

Section 4.13 Drawing a Certification. Each drawing by the Trustee or any agent thereof under the Letter of Credit shall be deemed (i) a certification by the Borrower that the representations and warranties incorporated by reference in Section 2.04(c) of this Agreement are correct in all material respects as of the date of the drawing, and (ii) a certification by the Borrower that it is in all other respects in compliance with the provisions of this Agreement.

Section 4.14 Facsimile Documents. At the request of the Borrower, the Letter of Credit provides that demands for payment thereunder may be presented to the LC Issuing Bank by, among other methods, facsimile. The Borrower acknowledges and assumes all risks relating to the use of such facsimile demands for payment and agrees that its obligations under this Agreement, the Credit Agreement and the Related Documents shall remain absolute, unconditional and irrevocable if the LC Issuing Bank honors such facsimile demands for payment.

Section 4.15 Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all shall constitute one and the same instrument.

Section 4.16 USA PATRIOT ACT NOTIFICATION. This notice is provided to Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Borrower: When Borrower opens an account, if Borrower is an individual, the LC Issuing Bank will ask for Borrower's name, taxpayer identification number, business address, and other information that will allow the LC Issuing Bank to identify Borrower. The LC Issuing Bank may also ask, if Borrower is an individual, to see Borrower's driver's license or other identifying documents, and, if Borrower is not an individual, to see Borrower's legal organizational documents or other identifying documents.

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

PACIFICORP, as Borrower

By _____

Name: Bruce N. Williams

Title: Vice President and Treasurer

**Signature Page to Amended and Restated Letter of Credit Agreement
Moffat County, Colorado**

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as LC Issuing Bank

By _____
Name: Gabriela Ramirez
Title: Assistant Vice President

**Signature Page to Amended and Restated Letter of Credit Agreement
Moffat County, Colorado**

EXHIBIT A
TO
LETTER OF CREDIT AGREEMENT

FORM OF LETTER OF CREDIT

EXHIBIT B

OPINION OF
COUNSEL FOR THE BORROWER

LEGAL26070953.2

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

dated March 27, 2013

by and among

PACIFICORP,
as the “Borrower”

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the “LC Issuing Bank”

\$121,940,000
Emery County, Utah
Pollution Control Revenue Refunding Bonds,
Series 1994
(PacifiCorp Project)

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EXHIBIT B	FORM OF OPINION OF COUNSEL TO BORROWER

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

THIS AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT, dated March 27, 2013 (this “*Agreement*”), by and between PACIFICORP, an Oregon corporation (the “*Borrower*”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the issuer of the hereinafter described Bond Letter of Credit (the “*LC Issuing Bank*”). Certain terms used herein are defined in Article I of this Agreement.

RECITALS:

WHEREAS, the Issuer has heretofore issued the Bonds pursuant to the Indenture and the Issuer and the Borrower have entered into the Loan Agreement pertaining to the Bonds; and

WHEREAS, under the Loan Agreement the Borrower has agreed to cause the Bonds to be secured by an irrevocable direct pay letter of credit; and

WHEREAS, the LC Issuing Bank issued the Bond Letter of Credit to secure the Bonds on November 19, 2008, pursuant to the Letter of Credit Agreement dated November 19, 2008 (the “*Original Letter of Credit Agreement*”) and subject to the terms set forth in 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 (the “*Original Credit Agreement*”); and

WHEREAS, the Borrower has now requested that the Bond 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 Original Credit Agreement and that the Expiration Date of the Bond Letter of Credit be extended to March 27, 2015; and

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

NOW, THEREFORE, in consideration of the premises, including the benefits to be realized by Borrower as above described, and in order to induce the LC Issuing Bank to keep the Bond Letter of Credit outstanding, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Unless otherwise defined in this Agreement, terms defined in the Credit Agreement and in the foregoing recitals shall have the meanings respectively indicated therein. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“A Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex A to the Bond Letter of Credit.

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

“B Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex B to the Bond Letter of Credit.

“Bond Documents” shall mean (i) the Indenture, (ii) the Loan Agreement, (iii) the Remarketing Agreement, (iv) this Agreement and (v) any other document executed by the Borrower in connection with the issuance, reoffering or sale of the Bonds.

“Bond” or “Bonds” shall mean Issuer’s \$121,940,000 Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1994.

“Bond Letter of Credit” means the irrevocable direct pay letter of credit issued by the LC Issuing Bank to the Trustee to secure payment of the Bonds, in the form of Exhibit A attached hereto.

“Business Day” has the meaning assigned thereto in the Bond Letter of Credit.

“C Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex C to the Bond Letter of Credit.

“Credit Agreement” means that certain Credit Agreement dated as of March 27, 2013, among the Borrower, the lenders and letter of credit issuers named therein, and JP Morgan Chase Bank, N.A., as administrative agent and swingline lender, as amended or supplemented from time to time.

“D Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex D to the Bond Letter of Credit.

“Expiration Date” shall have the meaning assigned to such term in the Bond Letter of Credit.

“Indenture” shall mean that certain Trust Indenture dated as of November 1, 1994, between the Issuer and the Trustee, as amended and restated by that certain First Supplemental Trust Indenture dated as of October 1, 2008, between the Issuer and the Trustee, and as now or hereafter amended or supplemented from time to time.

“Issuer” shall mean Emery County, Utah, and its lawful successors and assigns.

“LC Issuing Bank Fee Letter” means that certain letter agreement dated as of February 19, 2013, among the LC Issuing Bank, JPMorgan Chase Bank, N.A., Barclays Bank PLC and the Borrower.

“Loan Agreement” shall mean that certain Loan Agreement dated as of November 1, 1994, between the Borrower and the Issuer, as amended and restated by that certain Second Supplemental Loan Agreement dated as of October 1, 2008, between the Borrower and the Issuer, and as now or hereafter amended or supplemented from time to time.

“Reissuance Date” means March 27, 2013.

“Remarketing Agent” means the placement or remarketing agent at the time serving as such under the Remarketing Agreement and designated as the Remarketing Agent for purposes of the Indenture. The current Remarketing Agent is Wells Fargo Bank, National Association.

“Remarketing Agreement” means that certain [Remarketing Agreement dated as of November 18, 2008] between the Borrower and the Remarketing Agent, as now or hereafter amended or supplemented, or if such Remarketing Agreement shall be terminated, then such other agreement which may from time to time be entered into with any Remarketing Agent with respect to the remarketing or placement of the Bonds.

“Reoffering Circular” means the Reoffering Circular dated November 11, 2008 relating to the Bonds, as supplemented or otherwise amended to the date hereof, together with the documents incorporated therein by reference.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the Indenture.

Section 1.02 Relation to Other Documents. Nothing in this Agreement shall be deemed to amend, or relieve the Borrower of any of its obligations under, the Credit Agreement or any related document. To the extent any provision of this Agreement conflicts with any provision of the Credit Agreement or any other Related Document to which the Borrower and the LC Issuing Bank are parties, the provisions of this Agreement shall control as between the Borrower and the LC Issuing Bank.

ARTICLE II

AMOUNT AND TERMS OF THE BOND LETTER OF CREDIT

Section 2.01 The Bond Letter of Credit. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond Letter of Credit shall remain outstanding and, as of the Reissuance Date, shall be issued pursuant to the Credit Agreement. The Bond Letter of Credit is currently held by the Trustee as beneficiary in the original stated amount of \$123,864,314 consisting of (i) \$121,940,000 to pay principal of the Bonds, plus (ii) 48 days’ interest on said principal amount computed at the rate of twelve percent (12%) per annum calculated on the basis of a 365 day year and actual days elapsed, in the amount of \$1,924,314.

Section 2.02 Term. The Bond Letter of Credit will expire as provided in the Bond Letter of Credit.

Section 2.03 Fees. The Borrower hereby agrees to pay to the LC Issuing Bank fees in the amounts and on the dates as provided in Credit Agreement and the LC Issuing Bank Fee Letter.

Section 2.04 Credit Agreement. (a) The Borrower represents and warrants that the Credit Agreement has been duly executed and delivered by all parties thereto on or prior to the date hereof. The Borrower has requested that the Bond Letter of Credit remain outstanding pursuant to the terms and conditions of the Credit Agreement, including, without limitation, Section 2.04 thereof. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond 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.

(b) The Borrower acknowledges and agrees that for all purposes hereunder and under the Credit Agreement, including without limitation, for purposes of making demand for payment under Section 2.04(d) of the Credit Agreement, (1) the Borrower shall be deemed to have notice of any A Drawing or B Drawing on the Bond Letter of Credit (and notice of demand for payment) on the Business Day preceding such drawing and (2) the Borrower shall be deemed to have notice of any C Drawing or D Drawing on the Bond Letter of Credit (and notice of demand for payment) by 10:00 A.M. (New York City time) on the date of such drawing.

(c) The Borrower hereby represents and warrants that after the issuance of the Bond Letter of Credit, (i) the Outstanding Credits do not exceed the Commitments currently scheduled to be in effect until the Termination Date, (ii) that portion of the LC Outstandings arising from Letters of Credit issued by the LC Issuing Bank are less than \$320,000,000 and (iii) the LC Outstandings do not exceed \$600,000,000.

(d) The Borrower hereby further represents and warrants that:

(i) Immediately prior to and after the issuance of the Letter of Credit, no Default shall have occurred and be continuing under the Credit Agreement;

(ii) The representations and warranties of the Borrower contained in the Bond Documents and the Credit Agreement are correct on and as of the date of issuance of the Letter of Credit, before and after giving effect to such issuance, as though made on and as of such date;

(iii) No petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code or under any similar act; and

(iv) No event has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution of this Agreement or the Bond Documents, which constitutes an Event of Default under the Credit Agreement or would constitute an Event of Default under the Credit Agreement but for the requirement that notice be given or time elapse or both.

Section 2.05 Extension of the Expiration Date. If the LC Issuing Bank intends to elect not to extend the then current Expiration Date set forth in the Bond Letter of Credit, the LC

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 LC Issuing Bank makes such election to not extend the scheduled Expiration Date, the LC Issuing Bank shall provide written notice of the LC 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 LC Issuing Bank.

Section 2.06 Further Assurances. The Borrower shall take such actions, and shall timely request the Trustee to take such actions, as the LC Issuing Bank may reasonably request to evidence the Trustee's obligation to make payments on Pledged Bonds (as defined in the Indenture) to the LC Issuing Bank, including, without limitation, executing and delivering a pledge agreement in customary form and/or obtaining CUSIP numbers for such Pledged Bonds.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit under the Credit Agreement is subject to the satisfaction of each of the conditions precedent in Section 3.01 of the Credit Agreement and in clauses (i) and (ii) of Section 3.02 of the Credit Agreement and the other conditions described below and to the payment by Borrower of all of the costs, expenses and fees due and payable under the Credit Agreement and the LC Issuing Bank Fee Letter:

(a) The LC Issuing Bank shall have received fully executed copies of any Bond Documents that it shall have requested from the Borrower prior to the Reissuance Date.

(b) The Bonds shall have been duly reoffered and sold pursuant to the Remarketing Agreement.

(c) The representations and warranties contained in the Bond Documents 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.

(d) The Issuing Bank shall have received from counsel for the Borrower an opinion in substantially the form attached as Exhibit B hereto.

(e) All proceedings taken in connection with the execution and delivery of the Bonds shall be reasonably satisfactory to the Issuing Bank and the Issuing Bank shall have received copies of such certificates, documents and papers as reasonably requested in connection therewith, all in form and substance reasonably satisfactory to the Issuing Bank.

(f) The Borrower shall supply to the Issuing Bank (x) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true

signatures of the officers of the Borrower authorized to sign this Agreement and the related Documents to which it is a party, the Articles of Incorporation and By-Laws of the Borrower, together with all amendments thereto, all required Governmental Approvals and resolutions authorizing the Credit Agreement and the Bond Letter of Credit and (y) a copy of a certificate issued by the Secretary of State of the State of Oregon issued no more than 30 days preceding the Closing Date, stating that the Borrower is in good standing in the State of Oregon and copies of certificates issued by the Secretary of State of the States of Wyoming, Utah and Colorado stating that the Borrower is authorized to transact business in each respective State.

(g) No law, regulation, ruling or other action of the United States, the State of California or any political subdivision or Issuer therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the LC Issuing Bank from fulfilling its obligations under this Agreement.

(h) The Administrative Agent shall have received such other approvals or documents as the Administrative Agent, the Swingline Lender, any Lender or any LC Issuing Bank shall have reasonably requested through the Administrative Agent reasonably in advance of the Reissuance Date.

(i) The LC Issuing Bank shall have been designated as an “LC Issuing Bank” on Schedule II to the Credit Agreement and the Bond Letter of Credit shall have been described on Schedule III to the Credit Agreement.

(j) If required by the Administrative Agent, the Borrower shall have provided a Request for Issuance to the Administrative Agent and the LC Issuing Bank as required pursuant to Section 2.04(a) of the Credit Agreement.

Section 3.02 Additional Conditions Precedent to Issuance of the Bond Letter of Credit. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit shall be subject to the further conditions precedent that on the date of the issuance of the Letter of Credit, the LC Issuing Bank shall have received such other documents, instruments, approvals and, if requested by the LC Issuing Bank, certified duplicates of executed copies thereof, and opinions as the LC Issuing Bank may reasonably request.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the LC Issuing Bank and the Borrower and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 4.03 No Waiver; Remedies. No failure on the part of the LC Issuing Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.04 Indemnification. In addition to the payment of expenses pursuant hereto, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, pay and hold the LC Issuing Bank, and the officers, directors, employees, agents, and affiliates the LC Issuing Bank (collectively called the “*Indemnitees*”) harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, incurred by, or asserted against the Indemnitees, in any manner relating to or arising out of this Agreement or other agreements executed and delivered by the Borrower in connection herewith or with the Bonds or the use or intended use of the Letter of Credit or the lack of any requirement that the Letter of Credit be surrendered with each draw thereon (the “*indemnified liabilities*”); provided that the Borrower shall have no obligation to an Indemnitee hereunder with respect to any indemnified liabilities arising from the gross negligence or willful

misconduct of that Indemnitee. To the extent that the undertaking to indemnify, pay or hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower agrees to contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The Borrower shall not be liable for any settlement without its consent. The Borrower hereby further indemnifies and holds the Indemnified Parties harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which may be incurred or which may be claimed against the Indemnified Parties by any person or entity:

(a) by reason of any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of any material fact, contained in the Reoffering Circular or any amendment or supplement thereto, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading; or

(b) by reason of or in connection with the execution, delivery or performance of the Bonds, the Indenture, or the Loan Agreement, or any transaction contemplated by the Indenture or the Loan Agreement; or

(c) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under, the Letter of Credit; provided, however, that the Borrower shall not be required to indemnify the LC Issuing Bank pursuant to this Section 4.04 for any claims, damages, losses, liabilities, costs or expenses to the extent caused by the LC Issuing Bank's willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Trustee or a successor trustee under the Indenture of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit.

Nothing in this Section 4.04 is intended to limit the Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of the Borrower hereunder, the indemnities and obligations of the Borrower contained in this Section 4.04 shall survive the payment in full of amounts payable pursuant to Article II and the termination of the Letter of Credit.

Section 4.05 No Liability of the LC Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary of the Letter of Credit with respect to its administration and utilization of the Letter of Credit. Neither the LC Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of beneficiary in connection therewith; or (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) payment by the LC Issuing Bank against presentation of documents which, on their face, appear to comply with the terms of the Letter of Credit, even though such documents may fail to bear any reference or adequate reference to the Letter of Credit or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit in

connection with which the LC Issuing Bank would, pursuant to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, be absolved from liability. In furtherance and not in limitation of the foregoing, the LC Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 4.06 Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification and amendment of this Agreement and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the LC Issuing Bank and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the LC Issuing Bank as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses (including reasonable counsel fees and expenses) in connection with (i) the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and such other documents which may be delivered in connection with this Agreement, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 4.06, or (ii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the LC Issuing Bank from paying any amount under the Letter of Credit. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the Letter of Credit or any such other documents, and agrees to save the LC Issuing Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 4.07 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the LC Issuing Bank and thereafter shall be binding upon and inure to the benefit of the Borrower, the LC Issuing Bank, and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the LC Issuing Bank.

Section 4.08 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 4.09 Governing Law; Waiver of Jury Trial. This Agreement 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 delivery this Agreement shall be governed by the laws of the State of Oregon. 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 AGREEMENT. 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 4.10 OREGON STATE NOTICE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDERS CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY A BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY LENDERS OR AN AGENT ON BEHALF OF LENDERS TO BE ENFORCEABLE.

Section 4.11 Continuing Obligation. This Agreement is a continuing obligation, shall survive the expiration of the Letter of Credit until amounts owed hereunder and under the Credit Agreement are paid in full and shall (a) be binding upon the Borrower, its successors and assigns, and (b) inure to the benefit of and be enforceable by the LC Issuing Bank and its successors, transferees and assigns.

Section 4.12 Immediate Advance. The Borrower recognizes that upon issuance of the Letter of Credit, the LC Issuing Bank is irrevocably bound to honor any and all drafts drawn and presented in compliance with the terms thereof, up to an aggregate amount equal to the Stated Amount. Accordingly, in order to induce the LC Issuing Bank to issue the Letter of Credit, the Borrower agrees that, notwithstanding anything herein to the contrary, the issuance of the Letter of Credit shall be and is deemed to constitute an immediate "advance" in the amount of the Stated Amount for purposes of determining the respective rights of the Borrower and the LC Issuing Bank.

Section 4.13 Drawing a Certification. Each drawing by the Trustee or any agent thereof under the Letter of Credit shall be deemed (i) a certification by the Borrower that the representations and warranties incorporated by reference in Section 2.04(c) of this Agreement are correct in all material respects as of the date of the drawing, and (ii) a certification by the Borrower that it is in all other respects in compliance with the provisions of this Agreement.

Section 4.14 Facsimile Documents. At the request of the Borrower, the Letter of Credit provides that demands for payment thereunder may be presented to the LC Issuing Bank by, among other methods, facsimile. The Borrower acknowledges and assumes all risks relating to the use of such facsimile demands for payment and agrees that its obligations under this Agreement, the Credit Agreement and the Related Documents shall remain absolute, unconditional and irrevocable if the LC Issuing Bank honors such facsimile demands for payment.

Section 4.15 Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all shall constitute one and the same instrument.

Section 4.16 USA PATRIOT ACT NOTIFICATION. This notice is provided to Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering

activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Borrower: When Borrower opens an account, if Borrower is an individual, the LC Issuing Bank will ask for Borrower's name, taxpayer identification number, business address, and other information that will allow the LC Issuing Bank to identify Borrower. The LC Issuing Bank may also ask, if Borrower is an individual, to see Borrower's driver's license or other identifying documents, and, if Borrower is not an individual, to see Borrower's legal organizational documents or other identifying documents.

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

PACIFICORP, as Borrower

By _____

Name: Bruce N. Williams

Title: Vice President and Treasurer

**Signature Page to Amended and Restated Letter of Credit Agreement
Emery County, Utah**

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as LC Issuing Bank

By _____
Name: Gabriela Ramirez
Title: Assistant Vice President

**Signature Page to Amended and Restated Letter of Credit Agreement
Emery County, Utah**

EXHIBIT A
TO
LETTER OF CREDIT AGREEMENT

FORM OF LETTER OF CREDIT

EXHIBIT B

OPINION OF
COUNSEL FOR THE BORROWER

LEGAL26070365.2

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

dated March 27, 2013

by and among

PACIFICORP,
as the “Borrower”

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the “LC Issuing Bank”

\$15,060,000
Lincoln County, Wyoming
Pollution Control Revenue Refunding Bonds,
Series 1994
(PacifiCorp Project)

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WHEREAS, under the Loan Agreement the Borrower has agreed to cause the Bonds to be secured by an irrevocable direct pay letter of credit; and

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“Business Day” has the meaning assigned thereto in the Bond Letter of Credit.

“C Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex C to the Bond Letter of Credit.

“Credit Agreement” means that certain Credit Agreement dated as of March 27, 2013, among the Borrower, the lenders and letter of credit issuers named therein, and JP Morgan Chase Bank, N.A., as administrative agent and swingline lender, as amended or supplemented from time to time.

“D Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex D to the Bond Letter of Credit.

“Expiration Date” shall have the meaning assigned to such term in the Bond Letter of Credit.

“Indenture” shall mean that certain Trust Indenture dated as of November 1, 1994, between the Issuer and the Trustee, as amended and restated by that certain First Supplemental Trust Indenture dated as of October 1, 2008, between the Issuer and the Trustee, and as now or hereafter amended or supplemented from time to time.

“Issuer” shall mean Lincoln County, Wyoming, and its lawful successors and assigns.

“LC Issuing Bank Fee Letter” means that certain letter agreement dated as of February 19, 2013, among the LC Issuing Bank, JPMorgan Chase Bank, N.A., Barclays Bank PLC and the Borrower.

“Loan Agreement” shall mean that certain Loan Agreement dated as of November 1, 1994, between the Borrower and the Issuer, as amended and restated by that certain Second Supplemental Loan Agreement dated as of October 1, 2008, between the Borrower and the Issuer, and as now or hereafter amended or supplemented from time to time.

“Reissuance Date” means March 27, 2013.

“Remarketing Agent” means the placement or remarketing agent at the time serving as such under the Remarketing Agreement and designated as the Remarketing Agent for purposes of the Indenture. The current Remarketing Agent is Merrill Lynch, Pierce, Fenner & Smith Inc.

“Remarketing Agreement” means that certain [Remarketing Agreement dated as of November 18, 2008] between the Borrower and the Remarketing Agent, as now or hereafter amended or supplemented, or if such Remarketing Agreement shall be terminated, then such other agreement which may from time to time be entered into with any Remarketing Agent with respect to the remarketing or placement of the Bonds.

“Reoffering Circular” means the Reoffering Circular dated November 11, 2008 relating to the Bonds, as supplemented or otherwise amended to the date hereof, together with the documents incorporated therein by reference.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the Indenture.

Section 1.02 Relation to Other Documents. Nothing in this Agreement shall be deemed to amend, or relieve the Borrower of any of its obligations under, the Credit Agreement or any related document. To the extent any provision of this Agreement conflicts with any provision of the Credit Agreement or any other Related Document to which the Borrower and the LC Issuing Bank are parties, the provisions of this Agreement shall control as between the Borrower and the LC Issuing Bank.

ARTICLE II

AMOUNT AND TERMS OF THE BOND LETTER OF CREDIT

Section 2.01 The Bond Letter of Credit. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond Letter of Credit shall remain outstanding and, as of the Reissuance Date, shall be issued pursuant to the Credit Agreement. The Bond Letter of Credit is currently held by the Trustee as beneficiary in the original stated amount of \$15,297,660 consisting of (i) \$15,060,000 to pay principal of the Bonds, plus (ii) 48 days’ interest on said principal amount computed at the rate of twelve percent (12%) per annum calculated on the basis of a 365 day year and actual days elapsed, in the amount of \$237,660.

Section 2.02 Term. The Bond Letter of Credit will expire as provided in the Bond Letter of Credit.

Section 2.03 Fees. The Borrower hereby agrees to pay to the LC Issuing Bank fees in the amounts and on the dates as provided in Credit Agreement and the LC Issuing Bank Fee Letter.

Section 2.04 Credit Agreement. (a) The Borrower represents and warrants that the Credit Agreement has been duly executed and delivered by all parties thereto on or prior to the date hereof. The Borrower has requested that the Bond Letter of Credit remain outstanding pursuant to the terms and conditions of the Credit Agreement, including, without limitation, Section 2.04 thereof. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond 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.

(b) The Borrower acknowledges and agrees that for all purposes hereunder and under the Credit Agreement, including without limitation, for purposes of making demand for payment under Section 2.04(d) of the Credit Agreement, (1) the Borrower shall be deemed to have notice of any A Drawing or B Drawing on the Bond Letter of Credit (and notice of demand for payment) on the Business Day preceding such drawing and (2) the Borrower shall be deemed to have notice of any C Drawing or D Drawing on the Bond Letter of Credit (and notice of demand for payment) by 10:00 A.M. (New York City time) on the date of such drawing.

(c) The Borrower hereby represents and warrants that after the issuance of the Bond Letter of Credit, (i) the Outstanding Credits do not exceed the Commitments currently scheduled to be in effect until the Termination Date, (ii) that portion of the LC Outstandings arising from Letters of Credit issued by the LC Issuing Bank are less than \$320,000,000 and (iii) the LC Outstandings do not exceed \$600,000,000.

(d) The Borrower hereby further represents and warrants that:

(i) Immediately prior to and after the issuance of the Letter of Credit, no Default shall have occurred and be continuing under the Credit Agreement;

(ii) The representations and warranties of the Borrower contained in the Bond Documents and the Credit Agreement are correct on and as of the date of issuance of the Letter of Credit, before and after giving effect to such issuance, as though made on and as of such date;

(iii) No petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code or under any similar act; and

(iv) No event has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution of this Agreement or the Bond Documents, which constitutes an Event of Default under the Credit Agreement or would constitute an Event of Default under the Credit Agreement but for the requirement that notice be given or time elapse or both.

Section 2.05 Extension of the Expiration Date. If the LC Issuing Bank intends to elect not to extend the then current Expiration Date set forth in the Bond Letter of Credit, the LC

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 LC Issuing Bank makes such election to not extend the scheduled Expiration Date, the LC Issuing Bank shall provide written notice of the LC 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 LC Issuing Bank.

Section 2.06 Further Assurances. The Borrower shall take such actions, and shall timely request the Trustee to take such actions, as the LC Issuing Bank may reasonably request to evidence the Trustee's obligation to make payments on Pledged Bonds (as defined in the Indenture) to the LC Issuing Bank, including, without limitation, executing and delivering a pledge agreement in customary form and/or obtaining CUSIP numbers for such Pledged Bonds.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit under the Credit Agreement is subject to the satisfaction of each of the conditions precedent in Section 3.01 of the Credit Agreement and in clauses (i) and (ii) of Section 3.02 of the Credit Agreement and the other conditions described below and to the payment by Borrower of all of the costs, expenses and fees due and payable under the Credit Agreement and the LC Issuing Bank Fee Letter:

(a) The LC Issuing Bank shall have received fully executed copies of any Bond Documents that it shall have requested from the Borrower prior to the Reissuance Date.

(b) The Bonds shall have been duly reoffered and sold pursuant to the Remarketing Agreement.

(c) The representations and warranties contained in the Bond Documents 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.

(d) The Issuing Bank shall have received from counsel for the Borrower an opinion in substantially the form attached as Exhibit B hereto.

(e) All proceedings taken in connection with the execution and delivery of the Bonds shall be reasonably satisfactory to the Issuing Bank and the Issuing Bank shall have received copies of such certificates, documents and papers as reasonably requested in connection therewith, all in form and substance reasonably satisfactory to the Issuing Bank.

(f) The Borrower shall supply to the Issuing Bank (x) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true

signatures of the officers of the Borrower authorized to sign this Agreement and the related Documents to which it is a party, the Articles of Incorporation and By-Laws of the Borrower, together with all amendments thereto, all required Governmental Approvals and resolutions authorizing the Credit Agreement and the Bond Letter of Credit and (y) a copy of a certificate issued by the Secretary of State of the State of Oregon issued no more than 30 days preceding the Closing Date, stating that the Borrower is in good standing in the State of Oregon and copies of certificates issued by the Secretary of State of the States of Wyoming, Utah and Colorado stating that the Borrower is authorized to transact business in each respective State.

(g) No law, regulation, ruling or other action of the United States, the State of California or any political subdivision or Issuer therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the LC Issuing Bank from fulfilling its obligations under this Agreement.

(h) The Administrative Agent shall have received such other approvals or documents as the Administrative Agent, the Swingline Lender, any Lender or any LC Issuing Bank shall have reasonably requested through the Administrative Agent reasonably in advance of the Reissuance Date.

(i) The LC Issuing Bank shall have been designated as an “LC Issuing Bank” on Schedule II to the Credit Agreement and the Bond Letter of Credit shall have been described on Schedule III to the Credit Agreement.

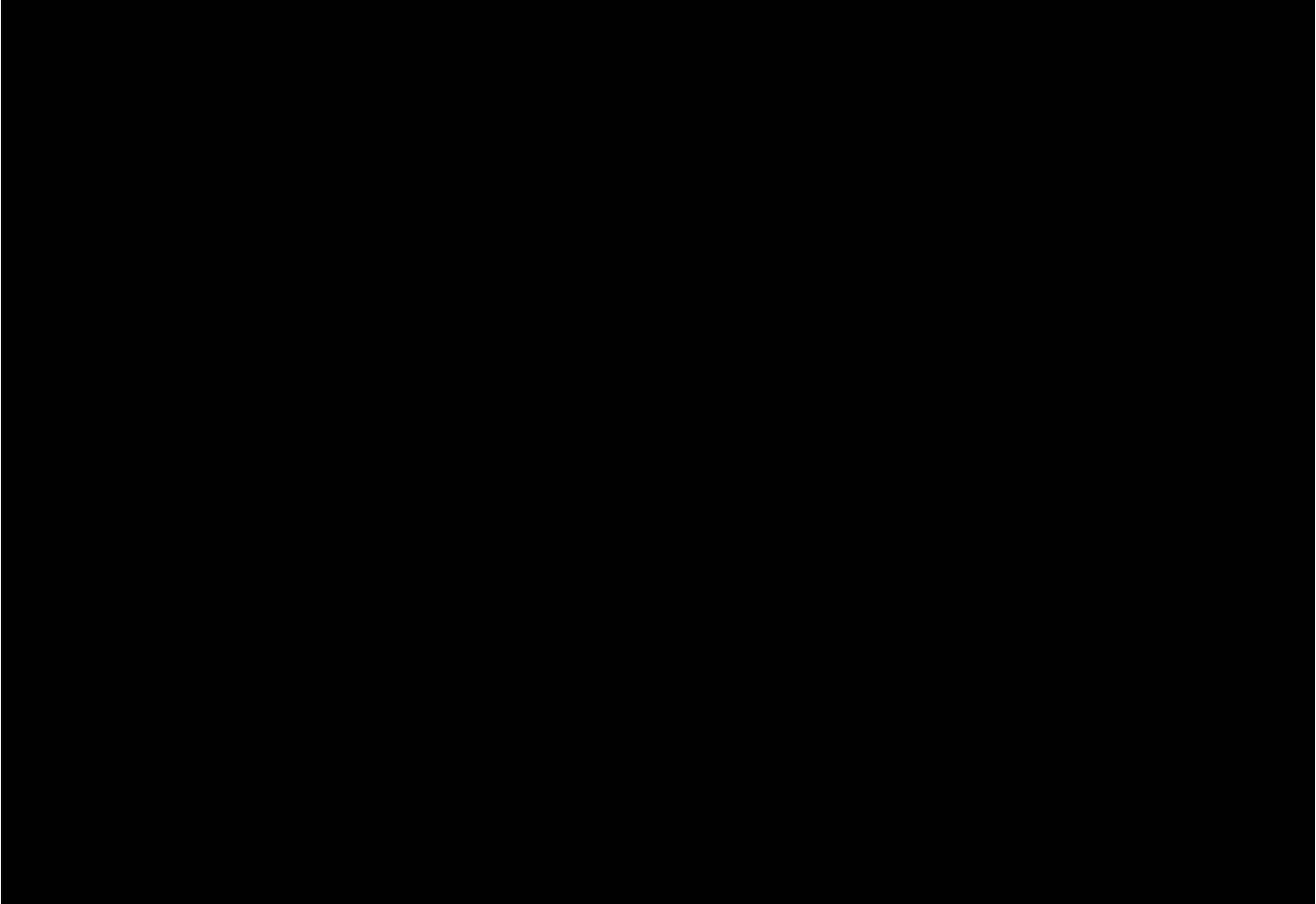
(j) If required by the Administrative Agent, the Borrower shall have provided a Request for Issuance to the Administrative Agent and the LC Issuing Bank as required pursuant to Section 2.04(a) of the Credit Agreement.

Section 3.02 Additional Conditions Precedent to Issuance of the Bond Letter of Credit. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit shall be subject to the further conditions precedent that on the date of the issuance of the Letter of Credit, the LC Issuing Bank shall have received such other documents, instruments, approvals and, if requested by the LC Issuing Bank, certified duplicates of executed copies thereof, and opinions as the LC Issuing Bank may reasonably request.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the LC Issuing Bank and the Borrower and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.



Section 4.03 No Waiver; Remedies. No failure on the part of the LC Issuing Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.04 Indemnification. In addition to the payment of expenses pursuant hereto, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, pay and hold the LC Issuing Bank, and the officers, directors, employees, agents, and affiliates the LC Issuing Bank (collectively called the “*Indemnitees*”) harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, incurred by, or asserted against the Indemnitees, in any manner relating to or arising out of this Agreement or other agreements executed and delivered by the Borrower in connection herewith or with the Bonds or the use or intended use of the Letter of Credit or the lack of any requirement that the Letter of Credit be surrendered with each draw thereon (the “*indemnified liabilities*”); provided that the Borrower shall have no obligation to an Indemnitee hereunder with respect to any indemnified liabilities arising from the gross negligence or willful

misconduct of that Indemnitee. To the extent that the undertaking to indemnify, pay or hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower agrees to contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The Borrower shall not be liable for any settlement without its consent. The Borrower hereby further indemnifies and holds the Indemnified Parties harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which may be incurred or which may be claimed against the Indemnified Parties by any person or entity:

(a) by reason of any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of any material fact, contained in the Reoffering Circular or any amendment or supplement thereto, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading; or

(b) by reason of or in connection with the execution, delivery or performance of the Bonds, the Indenture, or the Loan Agreement, or any transaction contemplated by the Indenture or the Loan Agreement; or

(c) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under, the Letter of Credit; provided, however, that the Borrower shall not be required to indemnify the LC Issuing Bank pursuant to this Section 4.04 for any claims, damages, losses, liabilities, costs or expenses to the extent caused by the LC Issuing Bank's willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Trustee or a successor trustee under the Indenture of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit.

Nothing in this Section 4.04 is intended to limit the Borrower's obligations contained in Article II. Without prejudice to the survival of any other obligation of the Borrower hereunder, the indemnities and obligations of the Borrower contained in this Section 4.04 shall survive the payment in full of amounts payable pursuant to Article II and the termination of the Letter of Credit.

Section 4.05 No Liability of the LC Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary of the Letter of Credit with respect to its administration and utilization of the Letter of Credit. Neither the LC Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of beneficiary in connection therewith; or (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) payment by the LC Issuing Bank against presentation of documents which, on their face, appear to comply with the terms of the Letter of Credit, even though such documents may fail to bear any reference or adequate reference to the Letter of Credit or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit in

connection with which the LC Issuing Bank would, pursuant to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, be absolved from liability. In furtherance and not in limitation of the foregoing, the LC Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 4.06 Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification and amendment of this Agreement and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the LC Issuing Bank and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the LC Issuing Bank as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses (including reasonable counsel fees and expenses) in connection with (i) the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and such other documents which may be delivered in connection with this Agreement, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 4.06, or (ii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the LC Issuing Bank from paying any amount under the Letter of Credit. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the Letter of Credit or any such other documents, and agrees to save the LC Issuing Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 4.07 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the LC Issuing Bank and thereafter shall be binding upon and inure to the benefit of the Borrower, the LC Issuing Bank, and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the LC Issuing Bank.

Section 4.08 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 4.09 Governing Law; Waiver of Jury Trial. This Agreement 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 delivery this Agreement shall be governed by the laws of the State of Oregon. 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 AGREEMENT. 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 4.10 OREGON STATE NOTICE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDERS CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY A BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY LENDERS OR AN AGENT ON BEHALF OF LENDERS TO BE ENFORCEABLE.

Section 4.11 Continuing Obligation. This Agreement is a continuing obligation, shall survive the expiration of the Letter of Credit until amounts owed hereunder and under the Credit Agreement are paid in full and shall (a) be binding upon the Borrower, its successors and assigns, and (b) inure to the benefit of and be enforceable by the LC Issuing Bank and its successors, transferees and assigns.

Section 4.12 Immediate Advance. The Borrower recognizes that upon issuance of the Letter of Credit, the LC Issuing Bank is irrevocably bound to honor any and all drafts drawn and presented in compliance with the terms thereof, up to an aggregate amount equal to the Stated Amount. Accordingly, in order to induce the LC Issuing Bank to issue the Letter of Credit, the Borrower agrees that, notwithstanding anything herein to the contrary, the issuance of the Letter of Credit shall be and is deemed to constitute an immediate "advance" in the amount of the Stated Amount for purposes of determining the respective rights of the Borrower and the LC Issuing Bank.

Section 4.13 Drawing a Certification. Each drawing by the Trustee or any agent thereof under the Letter of Credit shall be deemed (i) a certification by the Borrower that the representations and warranties incorporated by reference in Section 2.04(c) of this Agreement are correct in all material respects as of the date of the drawing, and (ii) a certification by the Borrower that it is in all other respects in compliance with the provisions of this Agreement.

Section 4.14 Facsimile Documents. At the request of the Borrower, the Letter of Credit provides that demands for payment thereunder may be presented to the LC Issuing Bank by, among other methods, facsimile. The Borrower acknowledges and assumes all risks relating to the use of such facsimile demands for payment and agrees that its obligations under this Agreement, the Credit Agreement and the Related Documents shall remain absolute, unconditional and irrevocable if the LC Issuing Bank honors such facsimile demands for payment.

Section 4.15 Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all shall constitute one and the same instrument.

Section 4.16 USA PATRIOT ACT NOTIFICATION. This notice is provided to Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318. IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT. To help the government fight the funding of terrorism and money laundering

activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Borrower: When Borrower opens an account, if Borrower is an individual, the LC Issuing Bank will ask for Borrower's name, taxpayer identification number, business address, and other information that will allow the LC Issuing Bank to identify Borrower. The LC Issuing Bank may also ask, if Borrower is an individual, to see Borrower's driver's license or other identifying documents, and, if Borrower is not an individual, to see Borrower's legal organizational documents or other identifying documents.

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

PACIFICORP, as Borrower

By _____

Name: Bruce N. Williams

Title: Vice President and Treasurer

**Signature Page to Amended and Restated Letter of Credit Agreement
Lincoln County, Wyoming**

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as LC Issuing Bank

By _____
Name: Gabriela Ramirez
Title: Assistant Vice President

**Signature Page to Amended and Restated Letter of Credit Agreement
Lincoln County, Wyoming**

EXHIBIT A
TO
LETTER OF CREDIT AGREEMENT

FORM OF LETTER OF CREDIT

EXHIBIT B

OPINION OF
COUNSEL FOR THE BORROWER

LEGAL26070918.2

AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

dated March 27, 2013

by and among

PACIFICORP,
as the “Borrower”

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the “LC Issuing Bank”

\$21,260,000
Sweetwater County, Wyoming
Pollution Control Revenue Refunding Bonds,
Series 1994
(PacifiCorp Project)

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AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT

THIS AMENDED AND RESTATED LETTER OF CREDIT AGREEMENT, dated March 27, 2013 (this “*Agreement*”), by and between PACIFICORP, an Oregon corporation (the “*Borrower*”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, as the issuer of the hereinafter described Bond Letter of Credit (the “*LC Issuing Bank*”). Certain terms used herein are defined in Article I of this Agreement.

RECITALS:

WHEREAS, the Issuer has heretofore issued the Bonds pursuant to the Indenture and the Issuer and the Borrower have entered into the Loan Agreement pertaining to the Bonds; and

WHEREAS, under the Loan Agreement the Borrower has agreed to cause the Bonds to be secured by an irrevocable direct pay letter of credit; and

WHEREAS, the LC Issuing Bank issued the Bond Letter of Credit to secure the Bonds on November 19, 2008, pursuant to the Letter of Credit Agreement dated November 19, 2008 (the “*Original 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., Administrative Agent, and The Royal Bank of Scotland plc, as Syndication Agent; and

WHEREAS, the Borrower previously requested that the Bond Letter of Credit remain outstanding and be issued under, and be subject to, the terms of 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 (the “*Replacement Credit Agreement*”), and the Borrower and LC Issuing Bank entered into that certain First Amendment to Letter of Credit Agreement dated as of June 22, 2012 (the “*First Amendment*” and together with the Original Letter of Credit Agreement, the “*Original Agreement*”); and

WHEREAS, the Borrower has now requested that the Bond 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 Replacement Credit Agreement and that the Expiration Date of the Bond Letter of Credit be extended to March 27, 2015; and

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

NOW, THEREFORE, in consideration of the premises, including the benefits to be realized by Borrower as above described, and in order to induce the LC Issuing Bank to keep the Bond Letter of Credit outstanding, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms. Unless otherwise defined in this Agreement, terms defined in the Credit Agreement and in the foregoing recitals shall have the meanings respectively indicated therein. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“A Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex A to the Bond Letter of Credit.

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

“B Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex B to the Bond Letter of Credit.

“Bond Documents” shall mean (i) the Indenture, (ii) the Loan Agreement, (iii) the Remarketing Agreement, (iv) this Agreement and (v) any other document executed by the Borrower in connection with the issuance, reoffering or sale of the Bonds.

“Bond” or “Bonds” shall mean Issuer’s \$21,260,000 Pollution Control Revenue Refunding Bonds (PacifiCorp Project), Series 1994.

“Bond Letter of Credit” means the irrevocable direct pay letter of credit issued by the LC Issuing Bank to the Trustee to secure payment of the Bonds, in the form of Exhibit A attached hereto.

“Business Day” has the meaning assigned thereto in the Bond Letter of Credit.

“C Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex C to the Bond Letter of Credit.

“Credit Agreement” means that certain Credit Agreement dated as of March 27, 2013, among the Borrower, the lenders and letter of credit issuers named therein, and JP Morgan Chase Bank, N.A., as administrative agent and swingline lender, as amended or supplemented from time to time.

“D Drawing” means a drawing under the Bond Letter of Credit pursuant to Annex D to the Bond Letter of Credit.

“Expiration Date” shall have the meaning assigned to such term in the Bond Letter of Credit.

“Indenture” shall mean that certain Trust Indenture dated as of November 1, 1994, between the Issuer and the Trustee, as amended and restated by that certain First Supplemental Trust

Indenture dated as of October 1, 2008, between the Issuer and the Trustee, and as now or hereafter amended or supplemented from time to time.

“Issuer” shall mean Sweetwater County, Wyoming, and its lawful successors and assigns.

“LC Issuing Bank Fee Letter” means that certain letter agreement dated as of February 19, 2013, among the LC Issuing Bank, JPMorgan Chase Bank, N.A., Barclays Bank PLC and the Borrower.

“Loan Agreement” shall mean that certain Loan Agreement dated as of November 1, 1994, between the Borrower and the Issuer, as amended and restated by that certain Second Supplemental Loan Agreement dated as of October 1, 2008, between the Borrower and the Issuer, and as now or hereafter amended or supplemented from time to time.

“Reissuance Date” means March 27, 2013.

“Remarketing Agent” means the placement or remarketing agent at the time serving as such under the Remarketing Agreement and designated as the Remarketing Agent for purposes of the Indenture. The current Remarketing Agent is Morgan Stanley & Co. Incorporated.

“Remarketing Agreement” means that certain Remarketing Agreement dated as of November 18, 2008 between the Borrower and the Remarketing Agent, as now or hereafter amended or supplemented, or if such Remarketing Agreement shall be terminated, then such other agreement which may from time to time be entered into with any Remarketing Agent with respect to the remarketing or placement of the Bonds.

“Reoffering Circular” means the Reoffering Circular dated November 11, 2008 relating to the Bonds, as supplemented or otherwise amended to the date hereof, together with the documents incorporated therein by reference.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., or any successor trustee under the Indenture.

Section 1.02 Relation to Other Documents. Nothing in this Agreement shall be deemed to amend, or relieve the Borrower of any of its obligations under, the Credit Agreement or any related document. To the extent any provision of this Agreement conflicts with any provision of the Credit Agreement or any other Related Document to which the Borrower and the LC Issuing Bank are parties, the provisions of this Agreement shall control as between the Borrower and the LC Issuing Bank.

ARTICLE II

AMOUNT AND TERMS OF THE BOND LETTER OF CREDIT

Section 2.01 The Bond Letter of Credit. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond Letter of Credit shall remain outstanding and, as of the Reissuance Date, shall be issued pursuant to the Credit Agreement. The Bond Letter of Credit is currently held by the Trustee as beneficiary in the original stated amount of

\$21,595,501 consisting of (i) \$21,260,000 to pay principal of the Bonds, plus (ii) 48 days' interest on said principal amount computed at the rate of twelve percent (12%) per annum calculated on the basis of a 365 day year and actual days elapsed, in the amount of \$335,501.

Section 2.02 Term. The Bond Letter of Credit will expire as provided in the Bond Letter of Credit.

Section 2.03 Fees. The Borrower hereby agrees to pay to the LC Issuing Bank fees in the amounts and on the dates as provided in Credit Agreement and the LC Issuing Bank Fee Letter.

Section 2.04 Credit Agreement. (a) The Borrower represents and warrants that the Credit Agreement has been duly executed and delivered by all parties thereto on or prior to the date hereof. The Borrower has requested that the Bond Letter of Credit remain outstanding pursuant to the terms and conditions of the Credit Agreement, including, without limitation, Section 2.04 thereof. Subject to the terms and conditions of this Agreement, the LC Issuing Bank agrees that the Bond 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.

(b) The Borrower acknowledges and agrees that for all purposes hereunder and under the Credit Agreement, including without limitation, for purposes of making demand for payment under Section 2.04(d) of the Credit Agreement, (1) the Borrower shall be deemed to have notice of any A Drawing or B Drawing on the Bond Letter of Credit (and notice of demand for payment) on the Business Day preceding such drawing and (2) the Borrower shall be deemed to have notice of any C Drawing or D Drawing on the Bond Letter of Credit (and notice of demand for payment) by 10:00 A.M. (New York City time) on the date of such drawing.

(c) The Borrower hereby represents and warrants that after the issuance of the Bond Letter of Credit, (i) the Outstanding Credits do not exceed the Commitments currently scheduled to be in effect until the Termination Date, (ii) that portion of the LC Outstandings arising from Letters of Credit issued by the LC Issuing Bank are less than \$320,000,000 and (iii) the LC Outstandings do not exceed \$600,000,000.

(d) The Borrower hereby further represents and warrants that:

(i) Immediately prior to and after the issuance of the Letter of Credit, no Default shall have occurred and be continuing under the Credit Agreement;

(ii) The representations and warranties of the Borrower contained in the Bond Documents and the Credit Agreement are correct on and as of the date of issuance of the Letter of Credit, before and after giving effect to such issuance, as though made on and as of such date;

(iii) No petition by or against the Borrower has at any time been filed under the United States Bankruptcy Code or under any similar act; and

(iv) No event has occurred and is continuing, or would result from the issuance of the Letter of Credit or the execution of this Agreement or the Bond Documents, which constitutes an Event of Default under the Credit Agreement or would constitute an Event of Default under the Credit Agreement but for the requirement that notice be given or time elapse or both.

Section 2.05 Extension of the Expiration Date. If the LC Issuing Bank intends to elect not to extend the then current Expiration Date set forth in the Bond Letter of Credit, the LC 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 LC Issuing Bank makes such election to not extend the scheduled Expiration Date, the LC Issuing Bank shall provide written notice of the LC 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 LC Issuing Bank.

Section 2.06 Further Assurances. The Borrower shall take such actions, and shall timely request the Trustee to take such actions, as the LC Issuing Bank may reasonably request to evidence the Trustee's obligation to make payments on Pledged Bonds (as defined in the Indenture) to the LC Issuing Bank, including, without limitation, executing and delivering a pledge agreement in customary form and/or obtaining CUSIP numbers for such Pledged Bonds.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions Precedent. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit under the Credit Agreement is subject to the satisfaction of each of the conditions precedent in Section 3.01 of the Credit Agreement and in clauses (i) and (ii) of Section 3.02 of the Credit Agreement and the other conditions described below and to the payment by Borrower of all of the costs, expenses and fees due and payable under the Credit Agreement and the LC Issuing Bank Fee Letter:

(a) The LC Issuing Bank shall have received fully executed copies of any Bond Documents that it shall have requested from the Borrower prior to the Reissuance Date.

(b) The Bonds shall have been duly reoffered and sold pursuant to the Remarketing Agreement.

(c) The representations and warranties contained in the Bond Documents 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.

(d) The Issuing Bank shall have received from counsel for the Borrower an opinion in substantially the form attached as Exhibit B hereto.

(e) All proceedings taken in connection with the execution and delivery of the Bonds shall be reasonably satisfactory to the Issuing Bank and the Issuing Bank shall have received copies of such certificates, documents and papers as reasonably requested in connection therewith, all in form and substance reasonably satisfactory to the Issuing Bank.

(f) The Borrower shall supply to the Issuing Bank (x) a certificate of the Secretary or an Assistant Secretary of the Borrower certifying the names and true signatures of the officers of the Borrower authorized to sign this Agreement and the related Documents to which it is a party, the Articles of Incorporation and By-Laws of the Borrower, together with all amendments thereto, all required Governmental Approvals and resolutions authorizing the Credit Agreement and the Bond Letter of Credit and (y) a copy of a certificate issued by the Secretary of State of the State of Oregon issued no more than 30 days preceding the Closing Date, stating that the Borrower is in good standing in the State of Oregon and copies of certificates issued by the Secretary of State of the States of Wyoming, Utah and Colorado stating that the Borrower is authorized to transact business in each respective State.

(g) No law, regulation, ruling or other action of the United States, the State of California or any political subdivision or Issuer therein or thereof shall be in effect or shall have occurred, the effect of which would be to prevent the LC Issuing Bank from fulfilling its obligations under this Agreement.

(h) The Administrative Agent shall have received such other approvals or documents as the Administrative Agent, the Swingline Lender, any Lender or any LC Issuing Bank shall have reasonably requested through the Administrative Agent reasonably in advance of the Reissuance Date.

(i) The LC Issuing Bank shall have been designated as an "LC Issuing Bank" on Schedule II to the Credit Agreement and the Bond Letter of Credit shall have been described on Schedule III to the Credit Agreement.

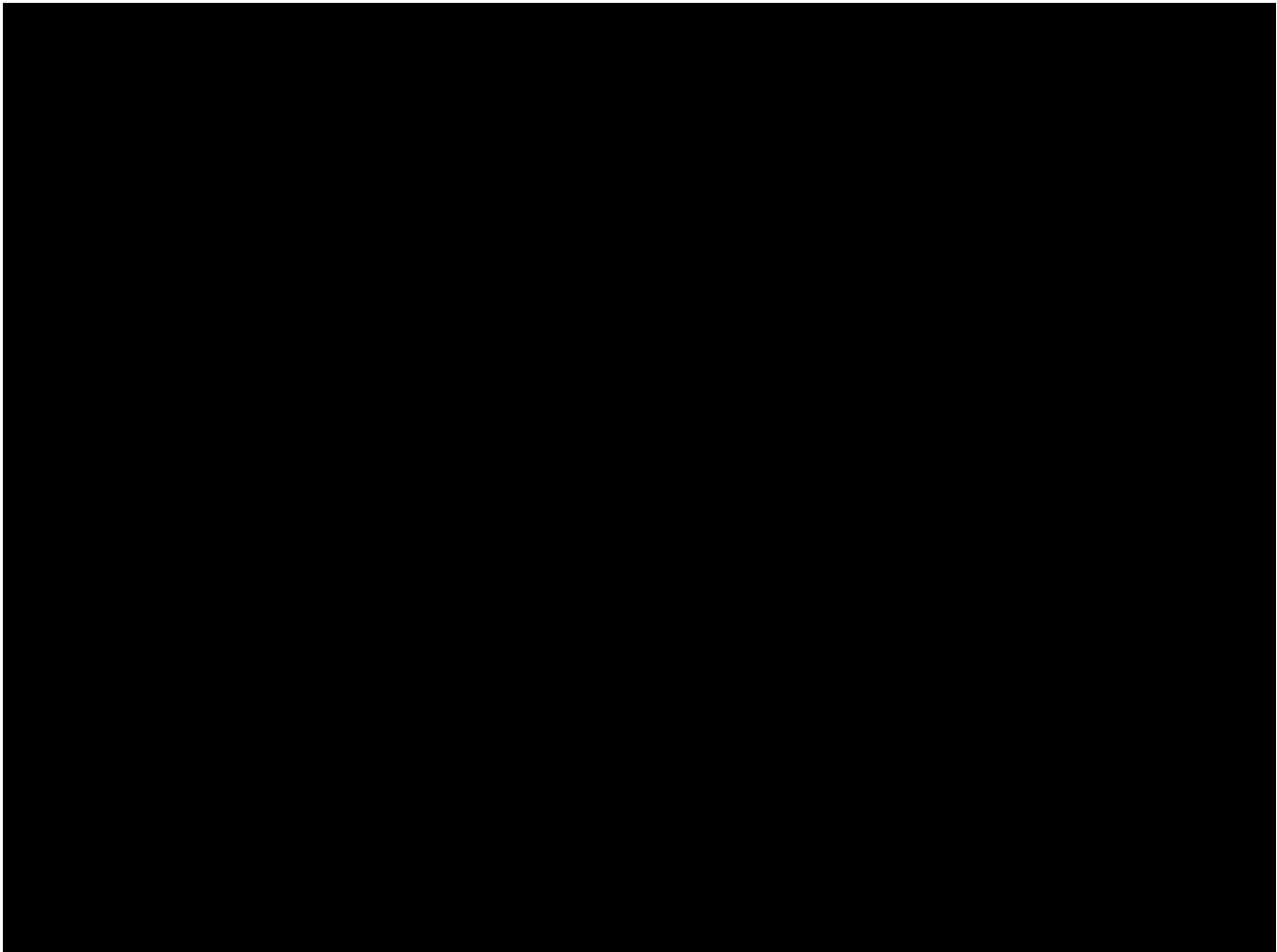
(j) If required by the Administrative Agent, the Borrower shall have provided a Request for Issuance to the Administrative Agent and the LC Issuing Bank as required pursuant to Section 2.04(a) of the Credit Agreement.

Section 3.02 Additional Conditions Precedent to Issuance of the Bond Letter of Credit. The obligation of the LC Issuing Bank to issue the Bond Letter of Credit shall be subject to the further conditions precedent that on the date of the issuance of the Letter of Credit, the LC Issuing Bank shall have received such other documents, instruments, approvals and, if requested by the LC Issuing Bank, certified duplicates of executed copies thereof, and opinions as the LC Issuing Bank may reasonably request.

ARTICLE IV

MISCELLANEOUS

Section 4.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by the LC Issuing Bank and the Borrower and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.



Section 4.03 No Waiver; Remedies. No failure on the part of the LC Issuing Bank to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 4.04 Indemnification. In addition to the payment of expenses pursuant hereto, whether or not the transactions contemplated hereby shall be consummated, the Borrower agrees to indemnify, pay and hold the LC Issuing Bank, and the officers, directors, employees,

agents, and affiliates the LC Issuing Bank (collectively called the “*Indemnitees*”) harmless from and against, any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, incurred by, or asserted against the Indemnitees, in any manner relating to or arising out of this Agreement or other agreements executed and delivered by the Borrower in connection herewith or with the Bonds or the use or intended use of the Letter of Credit or the lack of any requirement that the Letter of Credit be surrendered with each draw thereon (the “*indemnified liabilities*”); provided that the Borrower shall have no obligation to an Indemnitee hereunder with respect to any indemnified liabilities arising from the gross negligence or willful misconduct of that Indemnitee. To the extent that the undertaking to indemnify, pay or hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, the Borrower agrees to contribute the maximum portion that it is permitted to pay and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The Borrower shall not be liable for any settlement without its consent. The Borrower hereby further indemnifies and holds the Indemnified Parties harmless from and against any and all claims, damages, losses, liabilities, costs or expenses which may be incurred or which may be claimed against the Indemnified Parties by any person or entity:

(a) by reason of any inaccuracy or alleged inaccuracy in any material respect, or any untrue statement or alleged untrue statement of any material fact, contained in the Reoffering Circular or any amendment or supplement thereto, or by reason of the omission or alleged omission to state therein a material fact necessary to make such statements, in the light of the circumstances under which they were made, not misleading; or

(b) by reason of or in connection with the execution, delivery or performance of the Bonds, the Indenture, or the Loan Agreement, or any transaction contemplated by the Indenture or the Loan Agreement; or

(c) by reason of or in connection with the execution and delivery or transfer of, or payment or failure to make payment under, the Letter of Credit; provided, however, that the Borrower shall not be required to indemnify the LC Issuing Bank pursuant to this Section 4.04 for any claims, damages, losses, liabilities, costs or expenses to the extent caused by the LC Issuing Bank’s willful failure to make lawful payment under the Letter of Credit after the presentation to it by the Trustee or a successor trustee under the Indenture of a draft and certificate strictly complying with the terms and conditions of the Letter of Credit.

Nothing in this Section 4.04 is intended to limit the Borrower’s obligations contained in Article II. Without prejudice to the survival of any other obligation of the Borrower hereunder, the indemnities and obligations of the Borrower contained in this Section 4.04 shall survive the payment in full of amounts payable pursuant to Article II and the termination of the Letter of Credit.

Section 4.05 No Liability of the LC Issuing Bank. The Borrower assumes all risks of the acts or omissions of any beneficiary of the Letter of Credit with respect to its administration and utilization of the Letter of Credit. Neither the LC Issuing Bank nor any of its officers or directors shall be liable or responsible for: (a) the use which may be made of the Letter of Credit or for any acts or omissions of beneficiary in connection therewith; or (b) the validity, sufficiency or genuineness of documents, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (c) payment by the LC Issuing Bank against presentation of documents which, on their face, appear to comply with the terms of the Letter of Credit, even though such documents may fail to bear any reference or adequate reference to the Letter of Credit or (d) any other circumstances whatsoever in making or failing to make payment under the Letter of Credit in connection with which the LC Issuing Bank would, pursuant to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce Publication No. 600, be absolved from liability. In furtherance and not in limitation of the foregoing, the LC Issuing Bank may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 4.06 Costs, Expenses and Taxes. The Borrower agrees to pay on demand all costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification and amendment of this Agreement and any other documents which may be delivered in connection with this Agreement, including, without limitation, the reasonable fees and out-of-pocket expenses of counsel for the LC Issuing Bank and local counsel who may be retained by said counsel, with respect thereto and with respect to advising the LC Issuing Bank as to its rights and responsibilities under this Agreement. The Borrower further agrees to pay on demand all costs and expenses (including reasonable counsel fees and expenses) in connection with (i) the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement and such other documents which may be delivered in connection with this Agreement, including, without limitation, reasonable counsel fees and expenses in connection with the enforcement of rights under this Section 4.06, or (ii) any action or proceeding relating to a court order, injunction, or other process or decree restraining or seeking to restrain the LC Issuing Bank from paying any amount under the Letter of Credit. In addition, the Borrower shall pay any and all stamp and other taxes and fees payable or determined to be payable in connection with the execution, delivery, filing and recording of this Agreement or the Letter of Credit or any such other documents, and agrees to save the LC Issuing Bank harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such taxes and fees.

Section 4.07 Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the LC Issuing Bank and thereafter shall be binding upon and inure to the benefit of the Borrower, the LC Issuing Bank, and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the LC Issuing Bank.

Section 4.08 Severability. Any provision of this Agreement which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without

invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 4.09 Governing Law; Waiver of Jury Trial. This Agreement 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 delivery this Agreement shall be governed by the laws of the State of Oregon. 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 AGREEMENT. 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 4.10 OREGON STATE NOTICE. UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE BY LENDERS CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES OR SECURED SOLELY BY A BORROWER'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY LENDERS OR AN AGENT ON BEHALF OF LENDERS TO BE ENFORCEABLE.

Section 4.11 Continuing Obligation. This Agreement is a continuing obligation, shall survive the expiration of the Letter of Credit until amounts owed hereunder and under the Credit Agreement are paid in full and shall (a) be binding upon the Borrower, its successors and assigns, and (b) inure to the benefit of and be enforceable by the LC Issuing Bank and its successors, transferees and assigns.

Section 4.12 Immediate Advance. The Borrower recognizes that upon issuance of the Letter of Credit, the LC Issuing Bank is irrevocably bound to honor any and all drafts drawn and presented in compliance with the terms thereof, up to an aggregate amount equal to the Stated Amount. Accordingly, in order to induce the LC Issuing Bank to issue the Letter of Credit, the Borrower agrees that, notwithstanding anything herein to the contrary, the issuance of the Letter of Credit shall be and is deemed to constitute an immediate "advance" in the amount of the Stated Amount for purposes of determining the respective rights of the Borrower and the LC Issuing Bank.

Section 4.13 Drawing a Certification. Each drawing by the Trustee or any agent thereof under the Letter of Credit shall be deemed (i) a certification by the Borrower that the representations and warranties incorporated by reference in Section 2.04(c) of this Agreement are correct in all material respects as of the date of the drawing, and (ii) a certification by the Borrower that it is in all other respects in compliance with the provisions of this Agreement.

Section 4.14 Facsimile Documents. At the request of the Borrower, the Letter of Credit provides that demands for payment thereunder may be presented to the LC Issuing Bank by, among other methods, facsimile. The Borrower acknowledges and assumes all risks relating to the use of such facsimile demands for payment and agrees that its obligations under this Agreement, the Credit Agreement and the Related Documents shall remain absolute,

unconditional and irrevocable if the LC Issuing Bank honors such facsimile demands for payment.

Section 4.15 Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all shall constitute one and the same instrument.

Section 4.16 USA PATRIOT ACT NOTIFICATION. This notice is provided to Borrower pursuant to Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318. **IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.** To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person or entity that opens an account, including any deposit account, treasury management account, loan, other extension of credit, or other financial services product. What this means for Borrower: When Borrower opens an account, if Borrower is an individual, the LC Issuing Bank will ask for Borrower's name, taxpayer identification number, business address, and other information that will allow the LC Issuing Bank to identify Borrower. The LC Issuing Bank may also ask, if Borrower is an individual, to see Borrower's driver's license or other identifying documents, and, if Borrower is not an individual, to see Borrower's legal organizational documents or other identifying documents.

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

PACIFICORP, as Borrower

By _____

Name: Bruce N. Williams

Title: Vice President and Treasurer

**Signature Page to Amended and Restated Letter of Credit Agreement
Sweetwater County, Wyoming**

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

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as LC Issuing Bank

By _____
Name: Gabriela Ramirez
Title: Assistant Vice President

**Signature Page to Amended and Restated Letter of Credit Agreement
Sweetwater County, Wyoming**

EXHIBIT A
TO
LETTER OF CREDIT AGREEMENT

FORM OF LETTER OF CREDIT

EXHIBIT B

OPINION OF
COUNSEL FOR THE BORROWER

LEGAL25974126.5