

FIRST AMENDING AGREEMENT
TO
CREDIT AGREEMENT

This First Amending Agreement (the “First Amending Agreement”) to that certain Credit Agreement, dated as of May 4, 2012, by and among PUERTO RICO ELECTRIC POWER AUTHORITY (the “Borrower”), the LENDERS party thereto, and SCOTIABANK DE PUERTO RICO, as Administrative Agent (in such capacity, the “Agent”) (the “Credit Agreement”) is made this 23rd day of October, 2012.

WITNESSETH:

WHEREAS, the Borrower, the Lenders and the Agent entered into the Credit Agreement, pursuant to which the Lenders granted to the Borrower certain revolving credit facility. All capitalized terms used herein and not otherwise defined, are used with the same meanings given to such terms in the Credit Agreement.

WHEREAS, the parties have agreed to amend the Credit Agreement to increase the number of permitted Lender Groups, as more fully set out below.

NOW THEREFORE, the parties hereby amend the Credit Agreement under the following:

TERMS AND CONDITIONS

1. Increase in Number of Permitted Lender Groups.

Section 9.04(b)(ii)(F) is hereby amended to read as follows:

F. unless an Event of Default has occurred and is continuing, there shall not be more than four Lender Groups at any one time.

2. All Other Provisions Applicable.

The Credit Agreement, as changed, altered, amended or modified by this First Amending Agreement, shall continue in full force and effect and is hereby in all respects ratified and confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. All terms, conditions, covenants and undertakings of the Loan Documents and all other instruments executed and/or delivered in connection therewith not expressly amended, substituted or otherwise revoked by the terms hereof, remain in full force and effect.

3. References to Agreement.

All references in the Credit Agreement to the “Agreement” shall now mean the Credit Agreement, as amended by this First Amending Agreement; and all references to “Credit Documents” shall now include this First Amending Agreement.

4. No Novation.

The foregoing modification shall not be construed nor does it constitute an extinctive novation of the Borrower’s Obligations under the Credit Agreement.

5. Inconsistent Terms.

If any provision of this First Amending Agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this First Amending Agreement shall prevail and be paramount.

6. Execution in Counterparts.

This First Amending Agreement may be executed by its signatories in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

(SIGNATURE PAGE FOLLOWS)

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

PUERTO RICO ELECTRIC POWER
AUTHORITY, Borrower

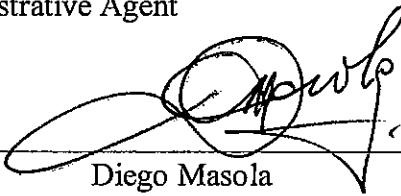
By: _____
Name: Josué Antonio Colón Ortiz
Title: Acting Executive Director

BANCO BILBAO VIZCAYA ARGENTARIA
PUERTO RICO, as Lender

By: _____
Name: Helen Pardo
Title: Senior Vice President

By: _____
Name: Patrick Haggarty
Title: Executive Vice President

SCOTIABANK DE PUERTO RICO, as Lender and
Administrative Agent

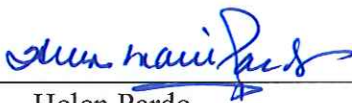
By:  _____
Name: Diego Masola
Title: Senior Vice President

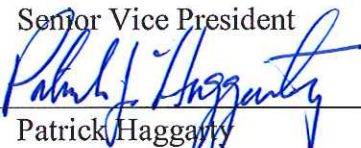
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