

FIFTH AMENDING AGREEMENT
TO
CREDIT AGREEMENT

This Fifth Amending Agreement (the "Fifth Amending Agreement") to that certain Credit Agreement dated as of May 4, 2012 (the "Original Credit Agreement"), by and among PUERTO RICO ELECTRIC POWER AUTHORITY (the "Borrower"), the LENDERS party thereto, and SCOTIABANK DE PUERTO RICO, both as Lender and as Administrative Agent, made as of November 12, 2013,

WITNESSETH:

WHEREAS, the Borrower, the Lenders and the Agent entered into the Credit Agreement, pursuant to which the Lenders granted to the Borrower a certain revolving credit facility.

WHEREAS, the Credit Agreement was amended by a *First Amending Agreement to Credit Agreement* dated October 23, 2012, by a *Second Amending Agreement* dated April 25, 2013, by a *Third Amending Agreement* dated June 28, 2013, and by a *Fourth Amending Agreement* dated August 14, 2013. The Original Credit Agreement and all of the amending agreements referenced in this paragraph are herein collectively referred to as the "Credit Agreement".

WHEREAS, 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 further the Credit Agreement to modify the method of calculating the funding-loss compensation payable by the Borrower to the Lenders upon optional prepayment of Advances, all as more fully set out below.

NOW THEREFORE, in consideration of the premises, the parties hereby execute this Fifth Amending Agreement under the following:

TERMS AND CONDITIONS

1. Optional Prepayment of Advances.

Section 2.07(e) is amended to read as follows. For ease of reference, added text is shown in **bold**, and deleted text is shown in ~~strikethrough~~:

(e) In the event of (a) the payment of any principal of any LIBOR Advance, other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), or (b) the failure to borrow,

continue or prepay any LIBOR Advance on the date specified in any notice delivered pursuant thereto, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. Such loss, cost or expense to any Lender shall be deemed to include an amount reasonably determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Advance had such event not occurred, **computed at the LIBOR component** of ~~at~~ the LIBOR Rate that would have been applicable to such Advance, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow or continue, for the period that would have been the Interest Period for such Advance), over (ii) the amount of interest which would accrue on such principal amount for such period at the interest rate which such Lender would be offered, at the commencement of such period, for dollar deposits of a comparable amount and period from other banks in the LIBOR market. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof. Notwithstanding anything to the contrary herein, this paragraph (e) shall not apply to any LIBOR Advance with an Interest Period of 1-week.

2. All Other Provisions Applicable.

The Credit Agreement, as changed, altered, amended or modified by this Fifth 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 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 all previous amending agreements referenced in the preamble hereof, and by this Fifth Amending Agreement; and all references to the "Credit Documents" shall now include this Fifth Amending Agreement.

4. No Novation.

The terms and conditions of this Fifth Amending Agreement shall not be construed as, nor do they constitute, an extinctive novation of the Borrower's obligations under the Credit Agreement.

5. Inconsistent Terms.


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

6. Execution in Counterparts.

This Fifth 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.

IN WITNESS WHEREOF, the parties hereto have caused this Fifth 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: Juan F. Alicea-Flores
Title: Executive Director

SCOTIABANK DE PUERTO RICO, as Lender and
Administrative Agent

by: _____
Name: José A. Maldonado-Dávila
Title: Vice-President

(SIGNATURES CONTINUE ON FOLLOWING PAGE)

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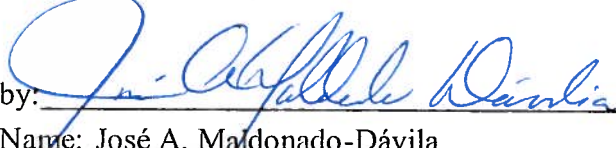
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PUERTO RICO ELECTRIC POWER
AUTHORITY, Borrower

by: _____
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Title: Executive Director

SCOTIABANK DE PUERTO RICO, as Lender and
Administrative Agent

by: 
Name: José A. Maldonado-Dávila
Title: Vice-President

(SIGNATURES CONTINUE ON FOLLOWING PAGE)

(SIGNATURE PAGE CONTINUED)

BANCO POPULAR DE PUERTO RICO, as
Lender

by: Adlin M. Rodríguez González
Name: Adlin M. Rodríguez González
Title: Assistant Vice-President

ORIENTAL BANK, as Lender

by: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FIRSTBANK PUERTO RICO, as Lender

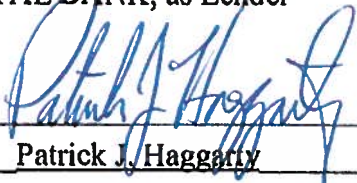
by: _____
Name: _____
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(SIGNATURE PAGE CONTINUED)

BANCO POPULAR DE PUERTO RICO, as
Lender

by: _____
Name: _____
Title: _____

ORIENTAL BANK, as Lender

by:  _____
Name: Patrick J. Haggerty
Title: Senior Vice President

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

FIRSTBANK PUERTO RICO, as Lender

by: _____
Name: _____
Title: _____

(SIGNATURE PAGE CONTINUED)

BANCO POPULAR DE PUERTO RICO, as
Lender

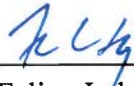
by: _____
Name: _____
Title: _____

ORIENTAL BANK, as Lender

by: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

FIRSTBANK PUERTO RICO, as Lender

by:  _____
Name: Felipe Lebron
Title: Vice President