

**§[A PRINCIPAL]
NORTHERN CALIFORNIA POWER
AGENCY
Hydroelectric Project Number One Revenue
Bonds
2022 Refunding Series A**

**§[B PRINCIPAL]
NORTHERN CALIFORNIA POWER
AGENCY
Hydroelectric Project Number One Revenue
Bonds
2022 Taxable Refunding Series B**

[Sale Date], 2022

CONTRACT OF PURCHASE

Northern California Power Agency
651 Commerce Drive
Roseville, California 95678

Ladies and Gentlemen:

The undersigned (hereinafter called the “Underwriters”) hereby offer to enter into this Contract of Purchase (this “Purchase Contract”) with you, the Northern California Power Agency (“NCPA”). This offer is made subject to acceptance by NCPA prior to 11:00 P.M., New York time, on the date hereof, and upon such acceptance this Purchase Contract shall be in full force and effect in accordance with its terms and shall be binding upon NCPA and the Underwriters.

NCPA acknowledges and agrees that (i) the purchase and sale of the Bonds (as hereinafter defined) pursuant to this Purchase Contract is an arm’s-length commercial transaction between NCPA and the Underwriters, (ii) in connection therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriters are and have been acting solely as a principal and are not acting as the agent or fiduciary of NCPA, (iii) the Underwriters have not assumed an advisory or fiduciary responsibility in favor of NCPA with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters or any affiliate of the Underwriters have provided other services or is currently providing other services to NCPA on other matters) and the Underwriters have no obligation to NCPA with respect to the offering contemplated hereby except the obligations expressly set forth in this Purchase Contract and (iv) NCPA has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering and sale of the Bonds (as defined below).

1. Purchase, Sale and Delivery of the Bonds.

(a) Upon the terms and conditions and upon the basis of the representations herein set forth, the Underwriters hereby agree to purchase and NCPA hereby agrees to sell to the

Underwriters all (but not less than all) of NCPA's (1) \$[A Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A (the "2022 Series A Bonds"), and (2) \$[B Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B (the "2022 Series B Bonds" and, together with the 2022 Series A Bonds, the "Bonds"). The Bonds shall be dated the date of delivery thereof and shall mature on the dates and in the amounts set forth on Schedule I attached hereto. Interest on the Bonds shall be payable semiannually on January 1 and July 1 of each year, commencing on July 1, [2022]. The aggregate purchase price of the 2022 Series A Bonds shall be \$_____ (being the \$[A Principal] aggregate principal amount of the 2022 Series A Bonds, [plus an original issue premium of \$_____], less Underwriters' discount of \$_____), and the aggregate purchase price of the 2022 Series B Bonds shall be \$_____ (being the \$[B Principal] aggregate principal amount of the 2022 Series B Bonds, less Underwriters' discount of \$_____).

(b) The Bonds are to be issued and secured under and pursuant to an Indenture of Trust, dated as of March 1, 1985, as amended and supplemented, including as supplemented by the Twenty-Seventh Supplemental Indenture of Trust, dated as of [April] 1, 2022, and the Twenty-Eighth Supplemental Indenture of Trust, dated as of [April] 1, 2022 (collectively, the "Indenture"), by and between NCPA and U.S. Bank National Association, as successor trustee (the "Trustee"), substantially in the form previously submitted to the Underwriters, with only such changes therein as shall be mutually agreed upon. Capitalized terms used herein and not defined shall have the meanings assigned to them in the Official Statement mentioned below.

The Bonds are being issued by NCPA for the purpose of providing funds, together with other available moneys, to (i) refund all of NCPA's outstanding [Hydroelectric Project Number One Revenue Bonds, 2008 Refunding Series A (the "2008 Series A Bonds"), and Hydroelectric Project Number One Revenue Bonds, 2012 Series A (the "2012 Series A Bonds" and, together with the 2008 Series A Bonds, the "Refunded Bonds"), and (ii) pay the costs associated with the issuance of the Bonds, including costs of termination of an interest rate swap agreement relating to the 2008 Series A Bonds,. Pursuant to an Escrow Deposit Agreement, dated as of [April] 1, 2022 (the "Escrow Agreement"), by and between NCPA and U.S. Bank National Association, as Trustee and Paying Agent for the 2012 Series A Bonds and as an escrow agent thereunder (the "Escrow Agent"), a portion of the proceeds of the [Bonds], together with certain other available moneys, will be deposited into an escrow fund and will either be held as cash or will be used to purchase defeasance securities that will bear interest at such rates and will be scheduled to mature at such times and in such amounts, so that sufficient moneys will be available to pay the redemption price (100.0% of the principal amount) of the 2012 Series A Bonds and accrued interest thereon to the redemption date of July 1, 2022.

NCPA and the Significant Share Project Participants have each agreed, pursuant to a Continuing Disclosure Agreement (each, a "Continuing Disclosure Agreement"), to be dated the Closing Date (as defined below), with the Trustee, to provide to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access System (the "EMMA System") a copy of their respective annual audited financial statements, as well as certain operating data relating to the Project and such Project Participants' respective electric systems, and to provide to the MSRB notices of certain events relating to the Bonds. A

description of this undertaking is set forth in the Preliminary Official Statement and the Official Statement (both terms as defined below).

(c) At 8:00 A.M., California time, on [Closing Date], 2022, or at such other time or on such earlier or later business day as shall have been mutually agreed upon by NCPA and the Underwriters (such time and date being herein referred to as the “Closing Date”), NCPA will deliver to the Underwriters at the offices of Stradling Yocca Carlson & Rauth, a Professional Corporation, Newport Beach, California (“Bond Counsel”), the closing documents hereinafter mentioned. The Bonds, registered to Cede & Co. and in definitive form, will be made available to the Underwriters one business day prior to the Closing Date (hereinafter defined) at the offices of Bond Counsel, or at such other place as may be designated by the Underwriters and shall be subsequently delivered on the Closing Date through the facilities of DTC by the Fast Automated Securities Transfer (F.A.S.T) system. It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriters to accept delivery of and pay for the Bonds in accordance with the terms of this Purchase Contract. Upon release of the Bonds, the Underwriters will pay the purchase price of each Series of the Bonds as set forth in subsection (a) of this Section 1, in immediately available funds to the order of NCPA. The releases and payments referenced in this subsection (c) are herein called the “Closing.”

2. Public Offering; Establishment of Issue Price.

[to be revised if all bonds are not sold at issue price]

(a) The Underwriters agree to reoffer the 2022 Series A Bonds in a bona fide public offering at the initial offering prices or yields set forth in Schedule I attached hereto. After the initial offering, the Underwriters reserve the right to change such public offering prices as the Underwriters shall deem necessary in marketing the 2022 Series A Bonds.

(b) The Underwriters agree to assist NCPA in establishing the issue price of the 2022 Series A Bonds and shall execute and deliver to NCPA at Closing an “issue price” or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriters, NCPA and Special Tax Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the 2022 Series A Bonds.

(c) The Underwriters confirm that they have offered the 2022 Series A Bonds to the public on or before the date of this Purchase Contract at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in Schedule I attached hereto. NCPA will treat the first price at which 10% of each maturity of the 2022 Series A Bonds (the “10% test”) is sold to the public as the issue price of that maturity. Schedule 1 to Exhibit A sets forth the maturities of the 2022 Series A Bonds with respect to which the 10% test has been satisfied as of the execution of the Purchase Contract (“10% Test Maturities”). As set forth in

Schedule 1 to Exhibit A, all of the maturities of the 2022 Series A Bonds are 10% Test Maturities.

(d) The Underwriters acknowledge that sales of any 2022 Series A Bonds to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this Section 2:

(1) “maturity” means 2022 Series A Bonds with the same credit and payment terms; 2022 Series A Bonds with different maturity dates, or 2022 Series A Bonds with the same maturity date but different stated interest rates, are treated as separate maturities,

(2) “public” means any person other than an underwriter or a related party,

(3) “underwriter” means (A) any person that agrees pursuant to a written contract with NCPA (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2022 Series A Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the 2022 Series A Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of 2022 Series A Bonds to the public),

(4) a purchaser of any 2022 Series A Bonds is a “related party” to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(5) “sale date” means the date of execution of this Purchase Contract by all parties.

3. Use and Preparation of the Official Statement. NCPA has heretofore delivered to the Underwriters a Preliminary Official Statement dated [POS Date], 2022, relating to the Bonds (as supplemented or amended with the consent of the Underwriters, the “Preliminary Official Statement”), that NCPA has deemed final as of its date in accordance with paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”). NCPA shall deliver or cause to be delivered to the Underwriters, within seven (7) business days from the date hereof, copies of an official statement relating to the Bonds executed on behalf of and approved for distribution by NCPA in the form of the Preliminary Official Statement, as revised to conform to the terms of this Purchase Contract and to reflect the reoffering terms of the Bonds and with such other changes as shall have been approved by NCPA and consented to by the

Underwriters (the “Official Statement”). NCPA shall deliver the Official Statement in “designated electronic format” (as defined in MSRB Rule G-32) and in such quantities as the Underwriters may reasonably request in order to comply with paragraph (b)(4) of Rule 15c2-12 and the rules of the MSRB. NCPA hereby approves the distribution of the Preliminary Official Statement and the Official Statement and authorizes the use of copies of the Official Statement (including any amendment or supplement thereto) and the documents referred to therein in connection with the offering and sale of the Bonds by the Underwriters. The Underwriters hereby agree to deliver a copy of the Official Statement to the MSRB in accordance with the applicable rules of the MSRB.

4. Representations of NCPA. NCPA represents to the Underwriters that, as of the date hereof and as of the Closing Date:

(a) NCPA has full legal right, power and authority to cause the Bonds to be authenticated and delivered, to execute and deliver this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party and the Third Phase Agreement, and to perform its obligations contained herein and therein in accordance with the Act and other applicable laws; and, by official action of NCPA prior to or concurrently with the acceptance hereof, NCPA has duly authorized and approved the issuance and delivery of the Bonds and the performance of its obligations contained herein and therein, the execution and delivery of this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party and the Third Phase Agreement and the performance of its obligations contained herein and therein and the consummation by it of all other transactions contemplated by this Purchase Contract, the Official Statement, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party and the Third Phase Agreement to have been performed or consummated at or prior to the Closing Date, all in accordance with the Act and other applicable laws, and NCPA has complied, or will on the Closing Date be in compliance with the provisions thereof in all material respects;

(b) NCPA is duly existing as a public entity organized under the laws of the State of California (the “State”), and under the laws of the State has full legal right, power and authority to refinance all or part of the acquisition, construction and improvement of the Project;

(c) Between the date hereof and the Closing Date, except as contemplated by the Preliminary Official Statement and the Official Statement, NCPA will not have incurred any material liabilities, direct or contingent, with respect to the Hydroelectric Project or entered into any material transaction with respect to the Hydroelectric Project, in either case other than in the ordinary course of business, and there shall not have been any material adverse change in the financial condition of NCPA or the Hydroelectric Project;

(d) The performance by NCPA of its obligations contained in the Bonds and the execution and delivery of this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party and the Third Phase Agreement and the performance of its obligations contained herein and therein do not and will not in any material respect conflict with or constitute a breach of or default under any law, administrative regulation, court decree, resolution or agreement to which NCPA is subject or by which it is bound; to its

knowledge, NCPA is not, in any material respect, in breach of or in default under any applicable law or administrative regulation of the State of California or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, resolution, agreement or other instrument to which it is a party or is otherwise subject and, no event has occurred and is continuing which, with the passage of time or the giving of notice or both, would constitute a default or an event of default under any such instrument, in any case where such breach or default would materially adversely affect NCPA's ability to meet its obligations under the Bonds, this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party and the Third Phase Agreement or the validity or enforceability thereof;

(e) Except as disclosed in the Preliminary Official Statement and the Official Statement, no litigation is pending or, to the knowledge of NCPA, threatened in any court (i) in any way questioning the corporate existence of NCPA or the titles of the officers of NCPA to their respective offices; (ii) seeking to restrain or enjoin the issuance or delivery of any of the Bonds, or the collection of revenues pledged or to be pledged to pay the principal of, premium, if any, and interest on the Bonds, or in any way contesting or affecting the validity of the Bonds, this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which NCPA is a party or the Third Phase Agreement or the collection of said revenues, or the pledge thereof, or contesting the powers of NCPA or any authority for the issuance and delivery of the Bonds or the performance of its obligations contained therein or the execution and delivery of this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party or the Third Phase Agreement or the performance of its obligations contained herein or therein, (iii) which would be likely to result in any material adverse change in the business, properties, assets or financial condition of NCPA relating to the Bonds or to have a material adverse effect on the ability of NCPA to meet its obligations under the Bonds, this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party or the Third Phase Agreement; or (iv) asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that if the Underwriters accepts at the Closing any change in the certificate referred to in Section 5(e)(3) hereof, the representations contained in this Section 4(e) shall be deemed modified to a like extent;

(f) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by, or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by, NCPA of its obligations in connection with this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party or the Third Phase Agreement or the issuance, offering and sale of the Bonds have been duly obtained, except for such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Bonds;

(g) All material studies undertaken by or on behalf of NCPA with respect to the Project have been disclosed and/or made available to the Underwriters;

(h) The Joint Powers Agreement and the Third Phase Agreement are and shall be in full force and effect, and neither NCPA nor, to the knowledge of NCPA, any of the Project Participants, respectively, is in default thereunder;

(i) The Bonds, the Indenture, the Third Phase Agreement, the Escrow Agreement, the Continuing Disclosure Agreements and the other documents described in the Preliminary Official Statement and the Official Statement conform in all material respects to the descriptions thereof contained in the Preliminary Official Statement and the Official Statement; and, assuming the due authorization, execution and delivery thereof by the other parties thereto, when executed and delivered, this Purchase Contract, the Indenture, the Third Phase Agreement, the Escrow Agreement and the Continuing Disclosure Agreement will be valid and binding agreements of the NCPA, enforceable in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws affecting creditors' rights, to the application of equitable principles, to the possible unavailability of specific performance or injunctive relief, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public agencies in the State of California; and the Bonds, when delivered as provided herein, will be validly issued and outstanding obligations of NCPA entitled to the benefits of the Indenture and the Third Phase Agreement;

(j) NCPA will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for the distribution of the Bonds; provided that NCPA shall not be obligated to take any action that would subject it to the general service of process in any state or jurisdiction where it is not now so subject;

(k) As of its date and at the time of NCPA's acceptance hereof, the Preliminary Official Statement is true, complete, correct and final in all material respects, except for the omission of certain information permitted to be omitted in accordance with Rule 15c2-12, and, except for the omission of certain information permitted to be omitted in accordance with Rule 15c2-12, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(l) The Official Statement is and at all times subsequent hereto up to and including the Closing Date will be (unless an event occurs of the nature described in paragraph (m) hereof), true and correct in all material respects; and the Official Statement does not and will not (unless an event occurs of the nature described in paragraph (m) hereof) omit any statement or information necessary to make the statements therein, in the light of the circumstances under

which they were made, not misleading, except that no representation is made as to any information included in the Official Statement relating to The Depository Trust Company (“DTC”) or its book-entry only system;

(m) If between the date hereof and the date which is 25 days after the end of the underwriting period (as determined in accordance with paragraph (o) hereof), an event occurs which might or would cause the information contained in the Official Statement, as previously supplemented or amended, to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the information therein, in the light of the circumstances under which it was presented, not misleading, NCPA will notify the Underwriters, and, if in the opinion of NCPA or the Underwriters, or counsel to the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Official Statement, NCPA will forthwith prepare and furnish to the Underwriters (at the expense of NCPA) a reasonable number of copies of an amendment of or supplement to the Official Statement (in form and substance satisfactory to counsel to the Underwriters) which will amend or supplement the Official Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time the Official Statement is delivered to prospective purchasers, not misleading. For the purposes of this subsection, between the date hereof and the date which is 25 days after the end of the underwriting period, NCPA will furnish such information with respect to itself as the Underwriters may from time to time reasonably request;

(n) If the information contained in the Official Statement is amended or supplemented pursuant to paragraph (m) hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to such paragraph) at all times subsequent thereto up to and including the date which is 25 days after the end of the underwriting period (as determined in accordance with paragraph (o) hereof), the Official Statement as so supplemented or amended (including any financial and statistical data contained therein) will not contain any untrue statement of a material fact or omit to state a material fact necessary to make such information therein, in the light of the circumstances under which it was presented, not misleading;

(o) The term “end of the underwriting period” referred to in paragraphs (m) and (n) hereof shall mean the later of such time as (i) NCPA delivers the Bonds to the Underwriters or (ii) the Underwriters does not retain an unsold balance of the Bonds for sale to the public. Unless the Underwriters gives notice to the contrary, the end of the underwriting period shall be deemed to be the Closing Date;

(p) After the Closing, NCPA will not participate in the issuance of any amendment of or supplement to the Official Statement to which, after being furnished with a copy, the Underwriters shall reasonably object in writing or which shall be disapproved by counsel to the Underwriters;

(q) The financial statements of NCPA contained as Appendix B to the Official Statement do and will fairly present the financial position and results of operations of NCPA as

of the dates and for the periods therein set forth in accordance with generally accepted accounting principles applied consistently; and

(r) Except as disclosed in the Preliminary Official Statement and the Official Statement, NCPA has not, in the last five years, failed in any material respect to comply with any previous continuing disclosure undertaking entered into by it under Rule 15c2-12.

5. Conditions to the Obligations of the Underwriters. The Underwriters have entered into this Purchase Contract in reliance upon the representations herein and the performance by NCPA of NCPA's obligations hereunder, both as of the date hereof and as of the Closing Date. The Underwrites' obligations under this Purchase Contract are and shall be subject to the following further conditions:

(a) The representations of NCPA contained herein shall be true and correct in all material respects at the date hereof and on the Closing Date.

(b) As of the Closing Date, a material adverse change in or affecting NCPA, the Project Participants, the Bonds or the security and sources of payment therefor, the status of operation of the Hydroelectric Project or the required permits, licenses or approvals relating to the Hydroelectric Project, as each of the foregoing matters were described in the Official Statement, shall not have occurred requiring an amendment or supplement to the Official Statement pursuant to Section 4(m) hereof to disclose, the effect of which amendment or supplement is, in the reasonable judgment of the Underwriters, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices or yields, of the Bonds;

(c) At the time of the Closing, this Purchase Contract, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreements and the Third Phase Agreement shall have been duly authorized, executed and delivered by the respective parties thereto, and the Official Statement shall have been duly authorized, executed and delivered by NCPA, all in substantially the forms heretofore submitted to the Underwriters, with only such changes as shall have been agreed to by the Underwriters, and such Purchase Contract, Indenture, Escrow Agreement, Continuing Disclosure Agreements and Third Phase Agreement shall be in full force and effect and shall not have been amended, modified or supplemented and the Official Statement shall not have been supplemented or amended, except in any such case as may have been agreed to by the Underwriters; NCPA shall perform or have performed its obligations required under or specified in this Purchase Contract, the Official Statement, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party and the Third Phase Agreement to be performed at or prior to the Closing; and there shall be in full force and effect such resolution or resolutions of the Commission of NCPA as, in the opinion of Bond Counsel, shall be necessary or appropriate in connection with the transactions contemplated hereby;

(d) The Underwriters may terminate this Purchase Contract by notification to NCPA if at any time after the date hereof and prior to the Closing Date any of the following shall occur:

(i) legislation shall be enacted by the legislature of the State of California, the Congress of the United States or shall have been favorably reported out of committee of either House thereof or a decision by a Court of the State of California or the United States or the Tax Court of the United States shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made with respect to federal or state taxation upon revenues or other income of the general character expected to be derived by NCPA or upon interest received on securities of the general character of the Bonds in the hands of the holders thereof which, in the reasonable judgment of the Underwriters, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices or yields, of the Bonds; or

(ii) a stop order, ruling, regulation, or release by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Bonds is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended (the "Securities Act"), the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(iii) legislation introduced in or enacted by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation, release or other official notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Bonds, including any or all underlying arrangements, are not exempt from registration under the Securities Act, or that the Indenture is not exempt from qualification under the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Bonds, including any or all underlying arrangements, as contemplated hereby or by the Official Statement, is or would be in violation of the federal securities laws as amended and then in effect; or

(iv) there shall have occurred any new outbreak or escalation of war or similar hostilities or declaration by the United States of a national emergency or war or any other national or international calamity or crisis (including in the financial markets), or any escalation thereof, which, in the reasonable judgment of the Underwriters, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices or yields, of the Bonds; or

(v) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum

ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (A) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Bonds or similar obligations; or (B) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers, in any such case, which, in the reasonable judgment of the Underwriters, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices or yields, of the Bonds; or

(vi) a general banking moratorium shall have been declared by Federal, New York or California authorities having jurisdiction and shall be in force or a major financial crisis or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, which, in the reasonable judgment of the Underwriters, materially adversely affects the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices or yields, of the Bonds; or

(vii) any event shall occur, or information shall become known which makes untrue or incorrect in any material respect, as of the time of such event or information becoming known, any statement or information contained in the Official Statement, or has the effect that the Official Statement contains any untrue statement of material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and, in either such event: (A) NCPA refuses to permit the Official Statement to be supplemented to supply such statement or information or (B) the effect of the Official Statement as so supplemented is, in the reasonable judgment of the Underwriters, to materially adversely affect the market price or marketability of the Bonds or the ability of the Underwriters to enforce contracts for the sale, at the contemplated offering prices or yields, of the Bonds; or

(viii) there shall have occurred any downgrading, suspension, withdrawal, or negative change in credit watch status to any rating of the Bonds or other Hydroelectric Project parity debt securities of NCPA.

(e) At or prior to the Closing Date, the Underwriters shall receive the following documents:

(1) the opinions of Stradling Yocca Carlson & Rauth, a Professional Corporation, Bond Counsel to NCPA, and Nixon Peabody LLP, Special Tax Counsel to NCPA, each dated the Closing Date, substantially in the forms attached as Appendix F to the Official Statement;

(2) a certificate or certificates, dated the Closing Date, of NCPA executed by its General Manager, its Assistant General Manager/CFO, Finance and Administrative Services, or other appropriate official, to the effect that (A) on the date of the Official Statement and on the Closing Date (unless an event shall have occurred of the nature described in Section 4(m)) and an amendment or supplement has been made to the Official Statement, in which case, including any amendment or supplement to the Official Statement as of such date) (i) the descriptions and statements of or pertaining to NCPA and the Project contained in the Official Statement were and are true and correct in all material respects; (ii) insofar as NCPA and its affairs, including its financial affairs, are concerned, the Official Statement did not and does not contain an untrue statement of a material fact or omit any statement or information which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (iii) insofar as the descriptions and statements, including financial data, of or pertaining to other bodies and their activities contained in the Official Statement are concerned, such descriptions, statements and data have been obtained from sources which NCPA believes to be reliable and NCPA has no reason to believe that they are untrue in any material respect (provided that no representation is made as to DTC and its book-entry only system); (B) during the five-day period immediately preceding the Closing Date such official spoke by telephone with the Mayor or other appropriate official of the Significant Share Project Participants and asked each such individual questions relating to the representations to be made by such Significant Share Project Participant in the certificate to be delivered by such Significant Share Project Participant on the Closing Date and the information relating to such Significant Share Project Participant included in the Preliminary Official Statement and the Official Statement (including any amendment or supplement to the Official Statement as of such date), and in the course of such conversations no facts came to the attention of such official that would lead such official to believe that either the ability of any Significant Share Project Participant to comply with its obligations under the Third Phase Agreement has been materially and adversely affected or that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (C) the representations of NCPA in this Purchase Contract were true and correct as of the date made and are true and correct on and as of the Closing Date as if made on and as of the Closing Date, and NCPA has complied with and performed all of its covenants and agreements in this Purchase Contract to be complied with and performed at or prior to the Closing Date;

(3) a certificate dated the Closing Date, by the Chairman of the Commission or other appropriate official of NCPA and Jane E. Luckhardt, Esq., General Counsel to NCPA, to the effect that other than as described in the Preliminary Official Statement and the Official Statement (including any amendment or supplement to the Official Statement as of such date), no litigation is pending (with NCPA having received service of process) or, to their knowledge, threatened in any court (i) in any way questioning the corporate existence of NCPA or the titles of the officers of NCPA to their respective offices; (ii) seeking to restrain or enjoin the delivery of the Bonds, or the collection of revenues pledged or to be pledged to pay the principal of, premium, if any, and interest on the

Bonds; (iii) in any way contesting or affecting the validity of the Bonds, the Indenture, the Escrow Agreement, the Third Phase Agreement, the Continuing Disclosure Agreements or this Purchase Contract; (iv) in any way contesting or affecting the collection of said revenues or the pledge thereof, or contesting the powers of NCPA or any authority for the issuance and delivery of the Bonds and the performance by NCPA of its obligations contained therein or the execution and delivery of the Indenture, the Escrow Agreement, the Third Phase Agreement, the Continuing Disclosure Agreement to which it is a party or this Purchase Contract and the performance of its obligations contained therein or herein; (v) which would be likely to result in any material adverse change in the business, properties, assets or the financial condition of NCPA relating to the Project or which would be likely to have a material adverse effect on the ability of NCPA to meet its obligations under the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement to which it is a party or the Third Phase Agreement; or (vi) asserting that the Preliminary Official Statement or the Official Statement contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, which certificate shall be in form and substance acceptable to the Underwriters (but in lieu of such certificate, the Underwriters may in its discretion accept an opinion of Bond Counsel or Counsel to NCPA, acceptable to the Underwriters in form and substance, that in their opinion the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit);

(4) opinions of Stradling Yocca Carlson & Rauth, a Professional Corporation, Jane E. Luckhardt, Esq., and Spiegel & McDiarmid LLP, each dated the Closing Date, substantially in the respective forms attached hereto as Exhibits B-1 and B-2, C and D, respectively, with such changes as counsel to the Underwriters may approve;

(5) a defeasance opinion of Bond Counsel relating to the defeasance of the 2012 Series A Bonds, dated the Closing Date and addressed to the Trustee;

(6) certificates of the Project Participants, dated the Closing Date, substantially in the form attached hereto as Exhibit E, and of the Significant Share Project Participants, dated the Closing Date, substantially in the form attached hereto as Exhibit F (the Underwriters may, in its discretion, accept a legal opinion to the effect that the issues raised in any pending or threatened litigation mentioned therein are without substance or that the contentions of the plaintiffs therein are without merit);

(7) an opinion of counsel to each Project Participant substantially in the form attached hereto as Exhibit G;

(8) copies of the documents referred to in Section 5(c) in substantially the form previously submitted to the Underwriters with only changes, amendments, modifications or supplements as agreed to by the Underwriters;

(9) certified copies of all proceedings relating to the authorization and issuance of the Bonds certified by the General Manager or other appropriate official of NCPA;

(10) a certified copy of the general resolution of the Trustee, Escrow Agent and Dissemination Agent authorizing the execution and delivery of the Indenture, the Escrow Agreement and the Continuing Disclosure Agreements, together with a certificate to the effect that (i) the Trustee, Escrow Agent and Dissemination Agent is a national association existing under the laws of the United States of America; (ii) the Trustee, Escrow Agent and Dissemination Agent has full corporate trust powers and authority to serve as Trustee under the Indenture, as Escrow Agent under the Escrow Agreement and as Dissemination Agent under the Continuing Disclosure Agreements, respectively; and (iii) the Trustee's, Escrow Agent's and Dissemination Agent's actions in executing and delivering the Indenture, the Escrow Agreement and the Continuing Disclosure Agreements, respectively, is in full compliance with and does not conflict with any applicable law or governmental regulation currently in effect and does not conflict with or violate any contract to which the Trustee, Escrow Agent or Dissemination Agent is a party or any administrative or judicial decision by which the Trustee, Escrow Agent or Dissemination Agent is bound;

(11) An opinion, dated the Closing Date and addressed to NCPA, the Underwriters, the Escrow Agent and the Trustee, of counsel to the Trustee and Escrow Agent, in such form as Bond Counsel and counsel to the Underwriters shall approve;

(12) A copy of the audited financial statements of NCPA included as Appendix B to the Preliminary Official Statement and the Official Statement, together with a letter from Baker Tilly Virchow Krause, LLP (the "Independent Auditors"), in form acceptable to the Underwriters, consenting to the references to such firm and the inclusion of such financial statements of NCPA in the Preliminary Official Statement and the Official Statement, or confirmation from NCPA in a form satisfactory to the Underwriters that no such consent shall be required under the terms of NCPA's contract for services of the Independent Auditors;

(13) Tax certifications by NCPA in form and substance acceptable to Special Tax Counsel;

(14) Evidence that a federal tax information form 8038-G has been prepared for filing with respect to the Bonds;

(15) A copy of the Notice of Final Sale required to be delivered to the California Debt and Investment Advisory Commission pursuant to Section 8855 of the California Government Code;

(16) A copy of the verification report prepared by [Verification Agent], as verification agent, in connection with the 2012 Series A Bonds;

(17) evidence satisfactory to the Underwriters that the Bonds shall have been rated at least “[Aa3]” and “[AA-]” by Moody’s Investors Service and Fitch Ratings, respectively; and neither of such ratings shall have been suspended, revoked or downgraded;

(18) A copy of any Blue Sky Memorandum with respect to the Bonds, prepared by Underwriters’ Counsel;

(19) an opinion of Orrick, Herrington & Sutcliffe LLP, Underwriters’ Counsel, dated the Closing Date, in the form and substance satisfactory to the Underwriters;

(20) an opinion of Nixon Peabody LLP, Special Tax Counsel to NCPA, dated the Closing Date and addressed to the Underwriters, to the effect that the statements contained in the Official Statement under the caption “TAX MATTERS” and in the form and content of such firm’s Special Tax Counsel opinion included in “APPENDIX F – PROPOSED FORMS OF BOND COUNSEL OPINION AND SPECIAL TAX COUNSEL OPINION,” are accurate in all material respects; and

(21) such additional certificates, instruments and other documents as the Underwriters may reasonably deem necessary to evidence the truth and accuracy as of the Closing Date of NCPA’s representations and warranties contained in this Purchase Contract and the due performance or satisfaction by NCPA at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by NCPA pursuant to this Purchase Contract.

The opinions and certificates and other material referred to above shall be in form and substance satisfactory to the Underwriters and to Underwriters’ Counsel.

If NCPA shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract and all obligations of the Underwriters hereunder may be terminated by the Underwriters at or at any time prior to the Closing by written notice delivered by the Underwriters to NCPA, and neither the Underwriters nor NCPA shall have any further obligations hereunder, except that the respective obligations of NCPA and the Underwriters set forth in Sections 6 and 8 hereof shall continue in full force and effect. In the event that the Underwriters fails (other than for a reason permitted under this Purchase Contract) to purchase, accept delivery of and pay for the Bonds on the Closing Date as herein provided, the amount of one percent (1%) of the principal amount of the Bonds will be accepted as and shall constitute full liquidated damages for such failure and for any and all defaults hereunder on the part of the Underwriters, and shall constitute full release and discharge of all claims and rights hereunder of NCPA against the Underwriters with respect to such failure. The Underwriters and NCPA understand that in such event the actual damages of NCPA may be greater or may be less than such amount. Accordingly, the Underwriters hereby waives any right to claim that the actual damages of NCPA are less than such sum, and the acceptance of this offer by NCPA shall constitute a waiver of any right NCPA may have to

additional damages from the Underwriters. Except as set forth in Sections 6 and 8 hereof, no party hereto shall have any further rights against any other party hereunder with respect to such failure.

6. Expenses. NCPA shall pay or cause to be paid (or shall reimburse the Underwriters in the expense portion of the Underwriters' Discount for their payment of) the expenses incident to the performance of its obligations hereunder including but not limited to (a) the cost of the preparation and printing or other reproduction (for distribution on or prior to the date hereof) of the Indenture and the other documents mentioned herein; (b) the fees and disbursements of Stradling Yocca Carlson & Rauth, a Professional Corporation, Nixon Peabody LLP, Spiegel & McDiarmid LLP, PFM Financial Advisors LLC, the Trustee, the Escrow Agent, the Dissemination Agent, the verification agent and any other experts or consultants retained by NCPA; (c) the costs and fees of the credit rating agencies; (d) the cost of preparing and delivering the definitive Bonds; (e) the cost of immediately available funds for the Closing; and (f) the cost of preparation and printing or other reproduction of this Purchase Contract and any Blue Sky Memorandum, and of the preparation of the Preliminary Official Statement and the Official Statement and any supplement thereto, including a reasonable number of certified or conformed copies thereof; (g) the cost of printing such reasonable number of copies of the Preliminary Official Statement and the Official Statement and any supplement thereto as the Underwriters may request for use in connection with the public offering of the Bonds; (h) all other expenses incurred by them in connection with their public offering and distribution of the Bonds, including the fee and disbursements of Orrick, Herrington & Sutcliffe LLP, counsel to the Underwriters, and the fees of Digital Assurance Certification, L.L.C. for a continuing disclosure compliance review; (i) the fees of the California Debt and Investment Advisory Commission; and (j) any expenses incurred on behalf of NCPA's employees, including but not limited to, closing costs, meals, transportation and lodging of those employees. NCPA acknowledges that the fees payable to the California Debt and Investment Advisory Commission in connection with the Bonds are the legal obligation of the Underwriters and not NCPA and NCPA consents to reimburse the Underwriters for such fees. NCPA acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

7. Notices. Any notice or other communication to be given to NCPA under this Purchase Contract may be given by delivering the same in writing to the Commission, Northern California Power Agency, 651 Commerce Drive, Roseville, California 95678, Attention: General Manager; and any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to: Citigroup Global Markets Inc., 300 S. Grand Ave., Suite 3110, Los Angeles, CA 90071, Attention: Steve Dworkin, Managing Director.

8. Parties in Interest; Survival of Representations and Agreements. This Purchase Contract, when accepted by NCPA in writing as heretofore specified, shall constitute the entire agreement between NCPA and the Underwriters with respect to the purchase of the Bonds and is made solely for the benefit of NCPA and the Underwriters (including any successor in business of the Underwriters). No other person shall acquire or have any right hereunder or by virtue hereof. All the representations and agreements in this Purchase Contract shall remain operative and in full force and effect, regardless of (a) any investigation made by or on behalf the Underwriters, (b) delivery of and payment for the Bonds hereunder, and (c) any termination of this Purchase Contract.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.

BOFA SECURITIES, INC.

By: CITIGROUP GLOBAL MARKETS INC.,
as Representative of the Underwriters

By: _____
Managing Director

Accepted at [_____] [a.m./p.m.] Pacific Standard Time on [Sale Date], 2022

NORTHERN CALIFORNIA POWER AGENCY

By: _____
General Manager

SCHEDULE I

**\$(A PRINCIPAL)
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A**

<u>Maturity Date (July 1)*</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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^{[*} All of the maturities are 10% Test Maturities.]

**\$(A PRINCIPAL)
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Taxable Refunding Series B**

<u>Maturity Date (July 1)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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[FORM OF ISSUE PRICE CERTIFICATE]

\$[A PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A

ISSUE PRICE CERTIFICATE

Citigroup Global Markets Inc., who has acted as the representative on its own behalf and on behalf of other underwriting members (collectively, the “Underwriters”) with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the Northern California Power Agency (the “Issuer”), hereby certifies as set forth below.

[to be revised for any maturities that don’t meet the 10% test]

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule 1 hereto.

2. ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule 1 hereto as the “General Rule Maturities.” As set forth in Schedule 1 all of the Maturities of the Bonds are General Rule Maturities.

(b) ***Maturity*** means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) ***Sale Date*** means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [Sale Date], 2022.

(e) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Nixon Peabody LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

IN WITNESS WHEREOF, the undersigned has executed this certificate on this ___ day of [April], 2022.

CITIGROUP GLOBAL MARKETS INC.

By: _____
Name: _____
Title: _____

SCHEDULE 1 TO EXHIBIT A
SALE PRICES OF THE GENERAL RULE MATURITIES

NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A

Maturity Date (July 1)	Principal Amount	Interest Rate
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EXHIBIT B-1

[Letterhead of Stradling Yocca Carlson & Rauth, a Professional Corporation]

[Closing Date]

[to be revised]

Citigroup Global Markets Inc.
Los Angeles, California

Re: **\$[A PRINCIPAL]**
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A

\$[B PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Taxable Refunding Series B

Ladies and Gentlemen:

This letter is addressed to you, as representative of the Underwriters, pursuant to Section 5(e)(4) of the Contract of Purchase, dated [Sale Date], 2022 (the “Contract of Purchase”), between the Northern California Power Agency (the “Agency”) and Citigroup Global Markets Inc., on behalf of itself and as representative of the underwriters named therein (the “Underwriters”), providing for the purchase of the Agency’s \$[A Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A (the “2022 Series A Bonds”), and the Agency’s \$[B Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B (the “2022 Series B Bonds” and, together with the 2022 Series A Bonds, the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust, dated as of March 1, 1985, as amended and supplemented, including as supplemented by the Twenty-Seventh Supplemental Indenture of Trust, dated as of [April] 1, 2022, and the Twenty-Eighth Supplemental Indenture of Trust, dated as of [April] 1, 2022 (collectively, the “Indenture”), between the Agency and U.S. Bank National Association, as successor trustee. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Indenture or, if not defined in the Indenture, the Contract of Purchase.

We have delivered our final legal opinion (the “Bond Opinion”) as bond counsel to the Agency concerning the validity of the Bonds and certain other matters, dated the date hereof and

addressed to the Agency. You may rely on such opinion as though the same were addressed to you.

In connection with our role as bond counsel to the Agency, we have reviewed the Indenture, the Official Statement of the Agency dated [Sale Date], 2022 with respect to the Bonds (the “Official Statement”), the Contract of Purchase, certificates of the Agency, the Trustee and others, opinions of counsels to the Agency, the Trustee and others, and such other documents, opinions and matters to the extent we deemed necessary to provide the opinions or conclusions set forth in the numbered paragraphs below.

We have assumed the genuineness of all documents and signatures presented to us (whether as originals or as copies) and the due and legal execution and delivery thereof by, and validity against, any parties other than the Agency. We have not undertaken to verify independently, and have assumed, the accuracy of the factual matters represented or certified in the documents, and of the legal conclusions contained in the opinions referred to in the third paragraph hereof.

Based on and subject to the foregoing, and in reliance thereon, as of the date hereof, we are of the following opinions or conclusions:

1. The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Indenture is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended.

2. The Contract of Purchase and the Continuing Disclosure Agreement have been duly authorized, executed and delivered by the Agency and (assuming due authorization, execution and delivery by and validity against the other parties thereto) are valid and binding agreements of the Agency. We call attention to the fact that the rights and obligations under the Contract of Purchase and the Continuing Disclosure Agreement and the enforceability thereof are subject to and may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws affecting creditors’ rights, to the application of equitable principles, to the possible unavailability of specific performance or injunctive relief, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public agencies in the State of California. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum or waiver (including, without limitation, waiver of jury trial or consent to nonjury trial) provisions contained in the Contract of Purchase or the Continuing Disclosure Agreement.

3. The statements contained in the Official Statement under the captions “INTRODUCTION,” “PLAN OF REFUNDING,” “THE 2022 BONDS,” “SECURITY AND SOURCES OF PAYMENT FOR THE 2022 BONDS,” “APPENDIX D – SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE,” “APPENDIX E – PROPOSED FORMS OF CONTINUING DISCLOSURE AGREEMENTS” and in the form of our opinion included in “APPENDIX F – PROPOSED FORMS OF BOND COUNSEL OPINION AND SPECIAL TAX COUNSEL OPINION,” (excluding any statements under each such caption relating to The Depository Trust Company, Cede & Co. and the book-entry system, and any statements relating to the treatment of the Bonds or the interest, discount or premium, if any thereon or therefrom for

tax purposes under the laws of any jurisdiction, as to all of which we express no view) , insofar as the statements contained under such captions purport to summarize certain provisions of the Bonds, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreements, the Third Phase Agreement and our Bond Opinion, present an accurate summary of such provisions for the purpose of use in the Official Statement.

The opinions and conclusions expressed herein are limited to matters under and governed by the laws of the State of California and the federal securities law of the United States, and we assume no responsibility with respect to the applicability or effect of the laws of any other jurisdiction.

This letter is furnished by us as Bond Counsel. No attorney client relationship has existed or exists between our firm and yourselves in connection with the Bonds or by virtue of this letter. We disclaim any obligation to update this letter. This letter is delivered to you as the Underwriters of the Bonds, is solely for your benefit as such Underwriters, and is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person. This letter is not intended to be relied upon by owners of the Bonds.

Respectfully submitted,

[Letterhead of Stradling Yocca Carlson & Rauth, a Professional Corporation]

[Closing Date]

Citigroup Global Markets Inc.
Los Angeles, California

Re: \$[A PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A

\$[B PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Taxable Refunding Series B

Ladies and Gentlemen:

We have acted as Disclosure Counsel to the Northern California Power Agency (the “Agency”) in connection with the issuance by the Agency of its \$[A Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A (the “2022 Series A Bonds”), and its \$[B Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B (the “2022 Series B Bonds” and, together with the 2022 Series A Bonds, the “Bonds”). The Bonds are being issued pursuant to an Indenture of Trust, dated as of March 1, 1985, as amended and supplemented, including as supplemented by the Twenty-Seventh Supplemental Indenture of Trust, dated as of [April] 1, 2022, and Twenty-Eighth Supplemental Indenture of Trust, dated as of [April] 1, 2022 (collectively, the “Indenture”), between the Agency and U.S. Bank National Association, as successor trustee.

The Bonds are being sold and delivered by the Agency on the date hereof to you, Citigroup Global Markets Inc., on behalf of itself and as representative of the underwriters named therein (the “Underwriters”), pursuant to that certain Contract of Purchase, dated [Sale Date], 2022 (the “Contract of Purchase”), between the Agency and the Underwriters.

We have reviewed the Preliminary Official Statement of the Agency dated [POS Date], 2022 with respect to the Bonds (the “Preliminary Official Statement”) and the Official Statement of the Agency dated [Sale Date], 2022 with respect to the Bonds (the “Official Statement”), certificates of the Agency, the Trustee, the Project Participants and others, the opinion of Special Tax Counsel, opinions of counsels to the Agency, the Project Participants and others, and such other records, opinions and documents, and we have made such investigations of law and fact, as

we have deemed appropriate as a basis for the conclusions hereinafter expressed. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Preliminary Official Statement and the Official Statement.

We have assumed, but not independently verified, that the signatures on all documents, letters, opinions, certificates and instructions which we have examined are genuine, that all documents submitted to us are authentic and were duly and properly executed by the parties thereto and that all representations made in the documents that we have reviewed are true and accurate.

In our capacity as Disclosure Counsel, we have rendered certain legal advice and assistance to the Agency in connection with the preparation of the Preliminary Official Statement and the Official Statement. Rendering such legal advice and assistance involved, among other things, discussions and inquiries concerning various legal matters, review of certain records, documents and proceedings, and participation in conferences with, among others, representatives of the Agency, the Significant Share Project Participants, their respective counsel, Special Tax Counsel, PFM Financial Advisors LLC, as municipal advisor to the Agency, the Underwriters, Orrick, Herrington & Sutcliffe LLP, as counsel to the Underwriters, and others, during which conferences the contents of the Preliminary Official Statement and the Official Statement and related matters were discussed. On the basis of the information made available to us in the course of the foregoing (but without having undertaken to determine or verify independently, or assuming any responsibility for, the accuracy, completeness or fairness of any of the statements contained in the Preliminary Official Statement or the Official Statement), as of the date hereof no facts have come to the attention of the personnel in our firm directly involved in rendering legal advice and assistance in connection with the preparation of the Preliminary Official Statement and the Official Statement that causes us to believe that (a) the Preliminary Official Statement as of its date or as of the date of the Contract of Purchase contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the discussions contained in the Preliminary Official Statement of permits, licenses and approvals required for the construction and operation of any projects of the Agency or the Significant Share Project Participants, and the status thereof, the description of any litigation, statements relating to the treatment of the Bonds or the interest, discount or premium, if any, thereon or therefrom for tax purposes under the law of any jurisdiction, any information relating to DTC, Cede & Co., the book-entry system, forecasts, projections, estimates, assumptions and expressions of opinions and the financial and statistical data included therein, and Appendices B through G thereto, as to all of which we express no view, and except for such information as is permitted to be excluded from the Preliminary Official Statement pursuant to Rule 15c2-12 of the Securities Exchange Act of 1934, as amended, including but not limited to information as to pricing, yields, interest rates, maturities, amortization, redemption provisions, debt service requirements, underwriter's discount, ratings and CUSIP numbers), or (b) the Official Statement as of its date or as of the date hereof contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (excluding therefrom the discussions contained in the Official Statement of permits, licenses and approvals required for the construction and operation of any projects of the Agency or the Significant Share Project Participants, and the status thereof, the description of any litigation, statements relating to the

treatment of the Bonds or the interest, discount or premium, if any, thereon or therefrom for tax purposes under the law of any jurisdiction, any information relating to DTC, Cede & Co., the book-entry system, forecasts, projections, estimates, assumptions and expressions of opinions and the financial and statistical data included therein, and Appendices B through G thereto, as to all of which we express no view). Moreover, in providing such advice and assistance to the Agency, we provided no independent diligence on the Municipal Securities Rulemaking Board's Electronic Municipal Market Access website, and we express no view regarding the Agency's or the Significant Share Project Participants' compliance with any obligation to file annual reports or provide notice of specified events, each as described in Rule 15c2-12. Finally, we advise you that, other than reviewing the various certificates and opinions required by Section 5(e) of the Contract of Purchase regarding the Official Statement, we have not taken any steps since the date of the Official Statement to verify the accuracy of the statements contained in the Preliminary Official Statement or the Official Statement as of the date hereof.

By acceptance of this letter you acknowledge that: (i) the preceding paragraph is neither a legal opinion nor a guarantee regarding the contents of the Preliminary Official Statement or the Official Statement but rather merely a statement of negative assurance regarding the absence of factual information that came to the attention of the attorneys in our firm directly performing the limited activities involved in our role as Disclosure Counsel to the Agency on this matter; (ii) the scope of the activities performed by such attorneys in our role as Disclosure Counsel and for purposes of delivering such advice and assistance was inherently limited and does not purport to encompass all activities necessary for compliance by you with applicable federal and state securities laws; and (iii) the activities performed by such attorneys in our role as Disclosure Counsel rely in part by representations, warranties, certifications and opinions of other parties to the transaction, including representations, warranties and certifications made by the Agency, the Project Participants, the Underwriters, PFM Financial Advisors LLC, and others.

We are furnishing this letter as Disclosure Counsel to the Agency, and not as counsel to the Underwriters. No attorney-client relationship has existed or exists between our firm and the Underwriters in connection with the Bonds or by virtue of this letter. We note that the Underwriters is represented by separate counsel retained by it in connection with the sale of the Bonds. This letter is delivered in connection with such transaction, and may not be used, circulated, quoted or otherwise referred to or relied upon by, any other person, firm, corporation or other entity, or filed with any governmental or other administrative agency for any purpose, without our prior written consent. Our engagement with respect to this matter terminates upon the delivery of this letter to you on the date hereof, and we have no obligation to update this letter.

Respectfully submitted,

EXHIBIT C

[Form of Opinion of General Counsel to NCPA]

[Closing Date]

Citigroup Global Markets Inc.
Los Angeles, California

Re: \$[A PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A

\$[B PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Taxable Refunding Series B

Ladies and Gentlemen:

I am general counsel for Northern California Power Agency (“NCPA”). This opinion is being provided in accordance with your request pursuant to the Contract of Purchase, dated [Sale Date], 2022 (the “Contract of Purchase”), between NCPA and Citigroup Global Markets Inc., on behalf of itself and as representative of the underwriters named therein (the “Underwriters”), providing for the purchase of NCPA’s \$[A Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A (the “2022 Series A Bonds”), and NCPA’s \$[B Principal] Hydroelectric Project Number One Revenue Bonds, 2022 Taxable Refunding Series B (the “2022 Series B Bonds” and, together with the 2022 Series A Bonds, the “Bonds”). Terms used herein which are defined in said Contract of Purchase shall have the meanings specified therein or, if not defined therein, in the official statement dated [Sale Date], 2022, relating to the Bonds (the “Official Statement”).

NCPA is a joint powers agency and a public entity, created under the laws of the State of California and more specifically the Joint Exercise of Power Act (California Government Code §§ 6500 et seq.). Certain of the members of NCPA, to wit, the cities of Alameda, Biggs, Gridley, Healdsburg, Lodi, Lompoc, Palo Alto, Roseville, Santa Clara and Ukiah and associate member, the Plumas-Sierra Rural Electric Cooperative, herein called the “Project Participants,” have entered into an agreement with NCPA dated as of September 1, 1982, entitled “Agreement for Construction, Operation and Financing of the North Fork Stanislaus River Hydroelectric Development Project,” which, as amended to the date hereof, is referred to as the “Third Phase Agreement.”

Opinion

It is my opinion that:

1. NCPA has full power, authority and legal right to execute, deliver and perform the Contract of Purchase, the Third Phase Agreement, the Escrow Agreement, the Continuing Disclosure Agreement, dated [Closing Date], 2022 (the “Continuing Disclosure Agreement”), between NCPA and the Trustee and the Indenture of Trust, dated as of March 1, 1985, as amended and supplemented, including as supplemented by the Twenty-Seventh Supplemental Indenture of Trust, dated as of [April] 1, 2022, and the Twenty-Eighth Supplemental Indenture of Trust, dated as of [April] 1, 2022 (collectively, the “Indenture”), between NCPA and U.S. Bank National Association, as successor trustee.

2. The execution, delivery and performance by NCPA of the Contract of Purchase, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement and the Third Phase Agreement have been duly authorized by all appropriate action and do not and will not (i) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to NCPA or (ii) result in a breach of or constitute a default under any indenture or loan or credit agreement, lease or instrument to which it is a party or by which it or its properties may be bound or affected.

3. All authorizations, consents, approvals, licenses, exemptions of or registrations with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, necessary to the valid execution, delivery or performance by NCPA of the Contract of Purchase, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement and the Third Phase Agreement have been obtained or effected, and are and will remain in full force and effect. I express no opinion regarding notice to or filings with the California Debt and Investment Advisory Commission or with respect to any securities laws.

4. The Contract of Purchase, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement and the Third Phase Agreement constitute the legal, valid and binding obligations of NCPA enforceable against NCPA in accordance with their respective terms.

5. The respective obligations of the Project Participants under the Third Phase Agreement are secured by the promise of each Project Participant to make payments out of electric department revenues as an operating expense.

6. NCPA is entitled to receive any and all amounts payable by the Project Participants pursuant to the Third Phase Agreement free and clear of all rights and interests of others except as provided in the Indenture.

7. NCPA has duly authorized, executed and delivered the Official Statement.

8. Except as disclosed in the Preliminary Official Statement and the Official Statement, there are to my knowledge no actions, suits or proceedings pending or threatened against NCPA or its properties before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, if determined adversely, would have a material adverse effect on the business or financial condition of NCPA.

9. The statements in the Preliminary Official Statement and the Official Statement under the caption “LITIGATION” and the statements as to California law under the captions “RATE REGULATION” and “CERTAIN FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY” accurately summarize the matters set forth therein.

Without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Official Statement and the Official Statement (except to the extent expressly set forth in the preceding sentence) and based upon the information made available to me during the preparation of the Preliminary Official Statement and the Official Statement as General Counsel to NCPA, nothing has come to my attention which causes me to believe that the information contained in the Preliminary Official Statement and the Official Statement under the captions “NORTHERN CALIFORNIA POWER AGENCY,” “LITIGATION” and “RATE REGULATION” (excluding therefrom financial, demographic and statistical data; forecasts, projections, estimates, assumptions and expressions of opinions, as to all of which I express no view), as of its date or as of the date hereof, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering my opinions herein, I have made no investigation of, and do not express any opinion with respect to, the following as they may relate to the valid, binding and enforceable nature of the Third Phase Agreement: (i) the legal existence or formation of any of the Project Participants or the incumbency of any official or officer thereof, (ii) the charter, by laws or other governing instrument of any of the Project Participants, (iii) any local or special acts or any ordinance, resolution or other proceedings of any of the Project Participants, including, without limitation, any proceedings relating to the negotiation or authorization of the Third Phase Agreement or the execution, delivery or performance thereof, (iv) any bond resolution, indenture, contract, debt instrument, agreement or other instrument, agreement or other instrument (other than the Third Phase Agreement) or any governmental order, regulation or rule of or applicable to any of the Project Participants, (v) any judicial order, judgment or decree in a proceeding to which any of the Project Participants is a party or (vi) any approval, consent, filing, registration or authorization by or with any regulatory authority or other governmental or public agency, authority or person which may be or has been required for the authorization, execution, delivery or performance by any of the Project Participants of the Third Phase Agreement. NCPA has received, independent from this opinion, opinions with respect to, among other things, the validity and enforceability of the Third Phase Agreement rendered by the respective legal counsel to the Project Participants.

The enforceability of the Contract of Purchase, the Indenture, the Escrow Agreement, the Continuing Disclosure Agreement and the Third Phase Agreement may be limited by bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium and other similar laws affecting creditors’ rights, to the application of equitable principles, to the possible unavailability of specific performance or injunctive relief, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against public agencies in the State of California.

This opinion is rendered only with respect to the laws of the State of California and the United States of America, and is addressed only to the Underwriters. No other person is entitled to rely on this opinion, nor may you rely on it in connection with any transactions other than those described herein.

No attorney-client relationship has existed or exists between me and yourselves in connection with the Bonds or by virtue of this letter. This letter is solely for the information of, and assistance to, you as the Underwriters and is not to be used, circulated, quoted or otherwise referred to in connection with the offering of the Bonds except that reference may be made to this letter in any list of closing documents pertaining to the sale of the Bonds.

Sincerely,

JANE E. LUCKHARDT
General Counsel

[Letterhead of Spiegel & McDiarmid LLP]

[Closing Date]

Northern California Power Agency
Roseville, California

Citigroup Global Markets Inc.
Los Angeles, California

Re: \$[A PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A

\$[B PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Taxable Refunding Series B

Ladies and Gentlemen:

We are counsel to Northern California Power Agency (“NCPA”) in connection with the litigation described in NCPA’s Preliminary Official Statement dated [POS Date], 2022 (the “Preliminary Official Statement”) and the Official Statement dated [Sale Date], 2022 (the “Official Statement”), under the captions “LITIGATION – California Energy Market Dysfunction, Refund Dispute and Related Litigation” and “– FERC and CAISO Proceedings: Market Redesign.” In giving this opinion, we have examined such documents and instruments as we deem appropriate, including:

- (a) the Preliminary Official Statement and the Official Statement,
- (b) The documents associated with the current status of each of the proceedings described, together with such statutes and decisions relevant thereto as we deem relevant.

Based upon the foregoing, we are of the opinion that the statements in the Preliminary Official Statement and the Official Statement under the captions “LITIGATION – California Energy Market Dysfunction, Refund Dispute and Related Litigation” and “– FERC and CAISO Proceedings: Market Redesign,” and under the captions “CERTAIN FACTORS AFFECTING THE ELECTRIC UTILITY INDUSTRY – Federal Energy and Environmental Policies and Legislation – *Federal Power Act*” and “– CAISO Markets,” and, with respect to federal

regulation, under the caption "RATE REGULATION" accurately summarize the matters set forth therein, and nothing has come to our attention which would lead us to believe that such statements, as of the date of the Preliminary Official Statement or the Official Statement, or as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make such statements, in the light of the circumstances under which they are made, not misleading. These representations, of course, are made with respect to the current state of the law, and recognize that in these matters, as in most others, the law is subject to change from time to time.

We consent to the references to us in the Preliminary Official Statement and the Official Statement.

Sincerely,

EXHIBIT E

CERTIFICATE OF PROJECT PARTICIPANT

I, [name], [Mayor or other appropriate official] of the [name of Project Participant] do hereby certify:

Other than as set forth in the Preliminary Official Statement dated [POS Date], 2022 (the “Preliminary Official Statement”) and the Official Statement dated [Sale Date], 2022, [as amended and supplemented to the date hereof] (the “Official Statement”) of the Northern California Power Agency, relating to the \$[A PRINCIPAL] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A, and the \$[B PRINCIPAL] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series B, no litigation is pending or, to my knowledge, threatened (1) in any way contesting or affecting the validity of the Third Phase Agreement (as defined therein), or (2) against [name of Project Participant] or involving any of the property or assets which comprise the electric system of [name of Project Participant] that could materially and adversely affect the ability of [name of Project Participant] to meet its obligations under such Third Phase Agreement.

Dated: [Closing Date]

[Title]

EXHIBIT F

CERTIFICATE OF SIGNIFICANT SHARE PROJECT PARTICIPANT

I, [name], [Mayor or other appropriate official] of the [name of Project Participant] do hereby certify:

(a) The information concerning [name of Project Participant] (the “Participant Information”) in Appendix A to the Preliminary Official Statement dated [POS Date], 2022 (the “Preliminary Official Statement”) and the Official Statement dated [Sale Date], 2022 [as amended and supplemented to the date hereof] (the “Official Statement”) of the Northern California Power Agency, relating to the \$[A PRINCIPAL] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series A, and the \$[B PRINCIPAL] Hydroelectric Project Number One Revenue Bonds, 2022 Refunding Series B (together, the “Bonds”) was as of the dates thereof, and is as of the date hereof, true and correct in all material respects and did not and does not contain any untrue statement of a material fact or omit to state any material fact which is necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading;

(b) Since the date of the Participant Information, except as referred to in or as contemplated by the Preliminary Official Statement and the Official Statement, with respect to its electric system, [name of Project Participant] has not incurred any material liabilities, direct or contingent, or entered into any transactions, nor has there been any adverse change in the condition, financial or physical, of the electric system of [name of Project Participant], in each case that would materially and adversely affect the ability of [name of Project Participant] to meet its obligations under the Third Phase Agreement (as defined in the Preliminary Official Statement and the Official Statement) to which it is a party; and

(c) The Continuing Disclosure Agreement relating to the Bonds to which [name of Project Participant] has been duly authorized, executed and delivered by [name of Project Participant] and, [except as disclosed in the Preliminary Official Statement and the Official Statement,] [name of Project Participant] has not, in the last five years, failed in any material respect to comply with any previous continuing disclosure undertaking entered into by it under Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Dated: [Closing Date]

[Title]

[Form of Opinion of Counsel to Participant]

[Closing Date]

Northern California Power Agency
Roseville, California

Citigroup Global Markets Inc.
Los Angeles, California

Re: \$[A PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Refunding Series A

\$[B PRINCIPAL]
NORTHERN CALIFORNIA POWER AGENCY
Hydroelectric Project Number One Revenue Bonds,
2022 Taxable Refunding Series B

Dear Sirs:

I am [we are] acting as counsel to the _____ (the “Participant”) under the Agreement for Construction, Operation and Financing of the North Fork Stanislaus River Hydroelectric Development Project, dated as of September 1, 1982, as amended (the “Agreement”), among the Participant, Northern California Power Agency (the “Agency”) and certain other entities, and I [we] have acted as counsel to the Participant in connection with the matters referred to herein. As such counsel I [we] have examined and am [are] familiar with (i) those documents relating to the existence, organization and operation of the Participant, (ii) all necessary documentation of the Participant relating to the authorization, execution and delivery of the Agreement and (iii) an executed counterpart of the Agreement. Capitalized terms used herein not otherwise defined which are defined in the Agreement shall have the meanings specified therein.

Based upon the foregoing and an examination of such other information, papers and documents as I [we] deem necessary or advisable to enable me [us] to render this opinion, including the Constitution and laws of the State of California together with the [charter], other governing instruments, ordinances and public proceedings of the Participant, I [we] am [are] of the opinion that:

1. The Participant is [state form of organization] _____, duly created, organized and existing under the laws of the State of California and duly qualified to furnish electric service within said State.

2. The Participant has the authority and right to execute, deliver, and perform pursuant to the terms of, the Agreement, and the Participant has complied with the provisions of applicable law in all matters relating to such transactions.

3. The Agreement has been duly authorized, executed and delivered by the Participant, is in full force and effect and, assuming that the Agency has all the requisite power and authority, and has taken all necessary action, to execute and deliver such Agreement, constitutes the legal, valid and binding agreement of the Participant enforceable against it in accordance with its terms, except that the rights and remedies set forth therein may be limited by or resulting from bankruptcy, insolvency, reorganization or other laws affecting creditors rights generally.

4. Payments by the Participant under the Agreement will constitute an operating expense of the Participant and are to be made solely from the Revenues of its Electric System as provided in the Agreement.

5. No approval, consent or authorization of any governmental or public agency, authority or person (that has not been obtained) is required for the execution and delivery by the Participant of the Agreement, or the performance by the Participant of its obligations thereunder.

6. The authorization, execution and delivery of the Agreement did not, and compliance with the provisions thereof will not, conflict with or constitute a breach of, or default under, any instrument relating to the organization, existence or operation of the Participant, any commitment, agreement or other instrument to which the Participant is a party or by which it or its property is bound or affected, or any ruling, regulation, ordinance, judgment, order or decree to which the Participant (or any of its officers in their respective capacities as such) is subject or any provision of the laws of the State of California relating to the Participant and its affairs.

7. There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before any court, public board or body, pending or, to my [our] knowledge, threatened against or affecting the Participant or any entity affiliated with the Participant or any of its officers in their respective capacities as such (nor to the best of my [our] knowledge is there any basis therefor), which questions the powers of the Participant referred to in paragraph 2 above or the validity of the proceedings taken by the Participant in connection with the authorization, execution or delivery of the Agreement, or wherein any unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Agreement, or which, in any way, would adversely affect the validity or enforceability of the Agreement.

This opinion is rendered only with respect to the laws of the State of California and the United States of America, and is addressed to the Agency and the Underwriters. No other person is entitled to rely on this opinion, nor may you rely on it in connection with any transactions other than those described herein.

Very truly yours,

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