
NEVADA POWER COMPANY

(Formerly Southern Nevada Power Co.)

TO

**FIRST INTERSTATE BANK OF
NEVADA, N.A.**

(Formerly First National Bank of Nevada, Reno, Nevada)

as Trustee

TWENTIETH SUPPLEMENTAL INDENTURE

Dated as of May 1, 1992

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THIS TWENTIETH SUPPLEMENTAL INDENTURE dated as of May 1, 1992, made by and between NEVADA POWER COMPANY (formerly SOUTHERN NEVADA POWER CO.), a corporation duly organized and existing under the laws of the State of Nevada (the "Company"), having its principal place of business at Las Vegas, Nevada, party of first part, and FIRST INTERSTATE BANK OF NEVADA, N.A. (formerly FIRST NATIONAL BANK OF NEVADA, RENO, NEVADA), a banking institution duly organized and existing under and by virtue of the banking laws of the United States of America, having its principal place of business at No. 1 East First Street, Reno, Nevada (hereinafter sometimes called the "Trustee"), party of the second part;

WHEREAS, the Company has heretofore executed and delivered to the Trustee its Indenture of Mortgage and Deed of Trust ("Original Indenture") dated October 1, 1953, to secure the payment of the principal of and interest and premium, if any, on all bonds of the Company at any time outstanding thereunder; and, for the purpose of amending and supplementing and further confirming the lien of the Original Indenture, has heretofore executed and delivered the following Supplemental Indentures and Instrument of Further Assurance, each dated as hereinafter set forth:

<u>Instrument</u>	<u>Date</u>
First Supplemental Indenture	August 1, 1954
Instrument of Further Assurance	as of April 1, 1956
Second Supplemental Indenture	September 1, 1956
Third Supplemental Indenture	as of May 1, 1959
Fourth Supplemental Indenture	as of October 1, 1960
Fifth Supplemental Indenture	as of December 1, 1961
Sixth Supplemental Indenture	as of October 1, 1963
Seventh Supplemental Indenture	as of August 1, 1964
Eighth Supplemental Indenture	as of April 1, 1968
Ninth Supplemental Indenture	as of October 1, 1969
Tenth Supplemental Indenture	as of October 1, 1970
Eleventh Supplemental Indenture	as of November 1, 1972

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Twelfth Supplemental Indenture	as of December 1, 1974
Thirteenth Supplemental Indenture	as of October 1, 1976
Fourteenth Supplemental Indenture	as of May 1, 1977
Fifteenth Supplemental Indenture	as of September 1, 1978
Sixteenth Supplemental Indenture	as of December 1, 1981
Seventeenth Supplemental Indenture	as of August 1, 1982
Eighteenth Supplemental Indenture	as of November 1, 1986
Nineteenth Supplemental Indenture	as of October 1, 1989;

the Original Indenture, as amended and supplemented by the instruments listed above and as to be supplemented by this Twentieth Supplemental Indenture and as it may from time to time be amended or supplemented pursuant to the provisions thereof, is hereinafter sometimes called the "Indenture";

WHEREAS, the Original Indenture, the Instrument of Further Assurance and the Supplemental Indentures listed in the foregoing paragraph were recorded in Offices of the County Recorders of the States of Nevada, Arizona and Utah as set forth in Exhibit A attached hereto and incorporated herein by reference;

WHEREAS, in addition to eight series of Bonds heretofore issued under the Indenture, all of which have been retired, there have heretofore been issued under the Indenture \$15,000,000 principal amount of First Mortgage Bonds, 7 1/8% Series I Due 1998 of which \$15,000,000 is now outstanding; \$10,000,000 principal amount of First Mortgage Bonds, 9% Series J Due 1999 of which \$10,000,000 is now outstanding, \$10,000,000 principal amount of First Mortgage Bonds, 9 3/8% Series K Due 2000 of which \$10,000,000 is now outstanding; \$15,000,000 principal amount of First Mortgage Bonds, 7 5/8% Series L Due 2002 of which \$15,000,000 is now outstanding; \$20,000,000 principal amount of First Mortgage Bonds, 10 1/9% Series M Due 1984, all of which have been retired, \$13,000,000 principal amount of First Mortgage Bonds, 7 1/8% Series N Due 2006 of which \$13,000,000 is now outstanding; \$9,500,000 principal amount of First Mortgage Bonds, 6 1/4% Series O Due 2007 of which \$7,500,000 is now outstanding; \$730,000 principal amount of First Mortgage Bonds, 8 3/4% Series P Due 1995 of which \$467,200 is now outstanding;

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\$50,000,000 principal amount of First Mortgage Bonds, 16 1/8% Series Q Due 1991, all of which have been retired; \$39,500,000 principal amount of First Mortgage Bonds, 13 1/2% Series R Due 2012 of which \$39,500,000 is now outstanding; \$52,000,000 principal amount of First Mortgage Bonds, 9 3/8% Series S Due 2016 of which \$52,000,000 is now outstanding; and \$15,000,000 principal amount of First Mortgage Bonds, 7.80% Series T Due 2009 of which \$15,000,000 is now outstanding.

WHEREAS, the Company in the exercise of the power and authority conferred upon and reserved to it under the provisions of the Indenture, and pursuant to a resolution duly adopted by its Board of Directors, has resolved and determined to create and issue a new series of Bonds to be designated "First Mortgage Bonds, 6.92% Series U Due 1995" (hereinafter sometimes referred to as "Bonds of Series U") and to make, execute and deliver to the Trustee this Twentieth Supplemental Indenture, in the form hereof, as a further supplement to the Indenture; and

WHEREAS, all conditions and requirements necessary to make this Twentieth Supplemental Indenture a valid, binding and legal instrument have been done, performed and fulfilled, and the execution and delivery hereof have been in all respects duly authorized;

NOW, THEREFORE, in consideration of the premises and of the sum of one dollar (\$1), lawful money of the United States of America, duly paid by the Trustee to the Company, and of other good and valuable consideration, receipt whereof is hereby acknowledged, and for the purpose of securing the due and punctual payment of the principal of and interest on all Bonds issued and outstanding from time to time under the Indenture, including specifically, but without limitation, Bonds of Series U to be issued pursuant to this Twentieth Supplemental Indenture, and to secure the performance and observation of each and every of the covenants and conditions contained in the Indenture, and without in any way limiting the generality or effect of the Indenture insofar as by any provision thereof any of the properties therein or hereinafter referred to are now subject, or are now intended to be subject to the lien and operation thereof, but

to such extent confirming such lien and operation, the Company has executed and delivered this Twentieth Supplemental Indenture and has granted, bargained, sold, warranted, aliened, remised, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm, unto First Interstate Bank of Nevada, N.A., as Trustee aforesaid, and to its successors in the trust hereby created, in trust upon the conditions, terms and provisions of the Indenture, subject to the encumbrances and other matters permitted by the Indenture, all and singular the following premises, properties, interests and rights, all to the same extent and with the same force and effect as though owned by the Company at the date of execution of the Original Indenture and described in the same detail in the Granting Clauses of the Original Indenture, such premises, properties, interests and rights having been generally described and referred to in the Original Indenture: and to such ends the Company hereby supplements, as below set forth, the Granting Clauses of the Original Indenture:

GRANTING CLAUSES

FIRST: All those certain parcels of land, leasehold estates and interests in land, situate in the County of Clark, State of Nevada, and described as follows:

- (1) Lots One (1) and Two (2) of the certain Parcel Map on file in File 67, Page 25, in the Office of the County Recorder of Clark County, Nevada.

- (2) The North 40.00 feet of the South Half (1/2) of Section 24, Township 20 South, Range 61 East, M.D.M.

EXCEPTING the North 20.00 feet for road purposes.

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- (3) Lot One (1) of that certain Parcel Map in File 55, Page 78, in the Office of the County Recorder of Clark County, Nevada and recorded February 25, 1988 in Book 880225 of Official Records as Document No. 00935.

TOGETHER WITH the South 10.00 feet of the North 50.00 feet and those certain spandrel areas as vacated by that certain Order recorded February 9, 1990 in Book 900209 of Official Records as Document No. 00925.

- (4) A portion of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of Section 12, Township 21 South, Range 61 East, M.D.B.&M.

Commencing at the Southeast corner of said Southeast Quarter (SE 1/4); thence North 0° 06' 28" East, along the East line of Section 12, a distance of 50.00 feet to a point (said point being on the North line of Desert Inn Road); thence North 89° 24' 33" West along the said North line a distance of 40.00 feet to a point, said point being the POINT OF BEGINNING; thence continuing North 89° 24' 33" West, a distance of 221.61 feet to a point; thence North 0° 06' 28" East and parallel to the East line of the Southeast Quarter (SE 1/4) of said Section 12, a distance of 200.00 feet to a point; thence South 89° 24' 33" East a distance of 221.61 feet to a point on the West right of way of Pecos Road; thence South 0° 06' 28" West, along said right of way line, a distance of 200.00 feet to the POINT OF BEGINNING.

EXCEPTING THEREFROM that certain spandrel area located in the Southeast corner of said land as conveyed to the State of Nevada by Deed recorded May 2, 1991 in Book 910502 of Official Records as Document No. 00544.

- (5) Commencing at the Northeast corner of Section 31, Township 21 South, Range 62 East, M.D.M., marked by Government Brass Cap; thence

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Westerly along the North line of Section 31, a distance of 986 feet to the TRUE POINT OF BEGINNING; thence Westerly along the North line of said Section 31 a distance of 365.13 feet to a point; thence Southerly a distance of 350 feet; thence Easterly 365.13 feet to a point; thence Northerly a distance of 350 feet to the TRUE POINT OF BEGINNING.

EXCEPT the interest in and to the North Forty (40) feet and West Forty (40) feet of said land as conveyed to Clark County, Nevada, for street, road, and incidental purposes by Deed recorded May 27, 1954 as Document No. 11251 of Official Records.

ALSO EXCEPTING THEREFROM that portion of said land as conveyed to Clark County, Nevada for road, utilities and incidental purposes in Deed recorded October 25, 1968 as Document No. 729305 of Official Records.

(6) Lot One (1) of that certain Parcel Map in File 50, page 34, in the Office of the County Recorder of Clark County, Nevada and recorded August 5, 1986 in Book 860805 of Official Records as Document No. 00623.

Lot Two (2) of that certain Parcel Map in File 50, page 34, in the Office of the County Recorder of Clark County, Nevada and recorded August 5, 1986 in Book 860805 of Official Records as Document No. 00623.

Lot Three (3) of that certain Parcel Map in File 50, page 34, in the Office of the County Recorder of Clark County, Nevada and recorded August 5, 1986 in Book 860805 of Official Records as Document No. 00623.

Lot Four (4) of that certain Parcel Map in File 50, page 34, in the Office of the County Recorder of Clark County, Nevada and recorded August 5, 1986 in Book 860805 of Official Records as Document No. 00623.

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Lot One (1) of that certain Parcel Map in File 52, page 100, in the Office of the County Recorder of Clark County, Nevada and recorded May 26, 1987 in Book 870526 of Official Records as Document No. 00499.

Lot Two (2) of that certain Parcel Map in File 52, page 100, in the Office of the County Recorder of Clark County, Nevada and recorded May 26, 1987 in Book 870526 of Official Records as Document No. 00499.

Lot Three (3) of that certain Parcel Map in File 52, page 100, in the Office of the County Recorder of Clark County, Nevada and recorded May 26, 1987 in Book 870526 of Official Records as Document No. 00499.

(7) Parcel I: Lot One (1) of that certain Parcel Map in File 62, Page 69, in the Office of the County Recorder of Clark County, Nevada and recorded November 29, 1989 in Book 891129 of Official Records as Document No. 00600.

Parcel II: An easement for ingress and egress over that portion of the South Half (S 1/2) of the Northeast Quarter (NE 1/4) of Section 29, Township 21 South, Range 61 East, M.D.M., Clark County, Nevada, described as follows:

COMMENCING at the center quarter corner (C 1/4 Cor.) of said Section 29, and proceeding South 89° 44' 46" East, 576.80 feet to the POINT OF BEGINNING;

Thence North 00° 08' 27" East, 20.00 feet;

Thence South 89° 44' 46" East, 1802.30 feet to a point on the Westerly right-of-way of Las Vegas Boulevard;

Thence South 00° 19' 25" East, along said right-of-way, 20.00 feet;

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Thence North 89° 44' 46" West, departing said right-of-way 1802.46 feet to the POINT OF BEGINNING.

- (8) Parcel I: Lot Ten (10) in Block Three (3) of Meikle Manor No. 2, as shown by map thereof on file in Book 3 of Plats, page 55 in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM the West 10.00 feet of said land as conveyed to Clark County by Deed recorded February 3, 1977 as Document No. 663820, Official Records.

Parcel II: Lot Eleven (11) in Block Three (3) of Meikle Manor Tract 2, as shown by map thereof on file in Book 3 of Plats, page 55 in the Office of the County Recorder of Clark County, Nevada.

EXCEPTING THEREFROM the West 10.00 feet as conveyed to the County of Clark by Deed recorded September 10, 1982 in Book 1620 as Document No. 1579200, of Official Records.

- (9) The Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of the Southwest Quarter (SW 1/4) in Section 4, Township 22 South, Range 61 East, M.D.B. & M., also known as Government Lot Seventy-Eight (78).

EXCEPTING THEREFROM the South 50.00 feet and the East 30.00 feet together with that certain spandrel area located in the Southeast corner of said land as conveyed to Clark County by Deed recorded November 29, 1989 in Book 891129 as Document No. 00782, Official Records.

- (10) The Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of the Northeast Quarter (NE 1/4) of Section 25, Township 22 South, Range 60 East, M.D.B. & M.

EXCEPT the interest in the East 30.00 feet of said land as conveyed to the County of Clark by Deed recorded December 5, 1991 in Book 911205 of Official Records as Document No. 00499.

- (11) The North Half (N 1/2) of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of Section 11, in Township 22 South, Range 61 East, M.D.B. & M.

EXCEPTING THEREFROM the South thirty (30) feet as conveyed to the County of Clark by Deed recorded October 27, 1986 in book 861027 as Document No. 00863, Official Records, Clark County, Nevada.

- (12) The North Half (N 1/2) of the Northeast Quarter (NE 1/4) of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 28, Township 21 South, Range 62 East, M.D.B. & M.

- (13) The South Half (S 1/2) of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of the Southwest Quarter (SW 1/4) of Section 28, Township 21 South, Range 62 East, M.D.B. & M.

- (14) That certain parcel of land, situate in the Northeast Quarter (NE 1/4) of Section 10, Township 21 South, Range 60 East, M.D.M., Nevada, being Lot 2 per File 59 of Parcel Maps, Page 59, recorded February 1, 1989 as Document 00377 in Book 890201 of Official Records, Clark County, Nevada.

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Together with an easement to Nevada Power Company over, under and across the East 13.00 feet of Lot 1 per said parcel map.

Together with the right of ingress and egress over the 20.00-foot private road shown on said Lot 1.

- (15) Government Lot Six (6) in Section 11, Township 21 South, Range 60 East, M.D.B. & M., in the County of Clark, State of Nevada:

EXCEPTING THEREFROM the interest in and to the North 75.00 feet, the West 30.00 feet and the South 30.00 feet thereof as conveyed to the County of Clark, State of Nevada, by Deed recorded July 7, 1971 in the Office of the County Recorder of Clark County, Nevada, as Document No. 111878 in Book 140 of Official Records.

- (16) That portion of the Northwest Quarter of Section 10, Township 21 South, Range 62 East, M.D.B.&M., described as follows:

PARCEL TWO (2) as shown by map thereof in File 66 of Parcel Maps, Page 1, in the Office of the County Recorder, Clark County, Nevada.

TOGETHER with that portion of said land as vacated (Beesley Drive) by Order recorded May 7, 1991 in Book 910507 as Document No. 00559, and re-recorded June 4, 1991 in Book 910604 of Official Records as Document No. 00665.

- (17) Government Lots 216, 217 and 278 in Section 16, Township 22 South, Range 61 East, M.D.B.&M., Clark County, Nevada.

EXCEPTING THEREFROM the Easterly 30.00 feet as granted to Clark County, Nevada, for roads, utilities and other public purposes, by Deed

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recorded November 27, 1973 as document #342162 Official Records, Clark County Nevada.

ALSO EXCEPTING any portion of said land lying within the U.S. Highway No. 91 and 466 (Las Vegas Boulevard South) as the same may exist.

- (18) That portion of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 6, Township 21 South, Range 60 East, M.D.B. & M., more particularly described as Lot 1 as shown by Parcel Map in File 69, Page 55, recorded July 19, 1991 in Book 910719 as Document No. 613 of Official Records, Clark County, Nevada.
- (19) Those portions of land situate in the Northwest Quarter (NW 1/4) of Section 4, Township 21 South, Range 60 East, M.D.M., Nevada, described as follows:

Parcel "A", Parcel "B", and Parcel "C" as shown on the subdivision map of VALLEY WEST XI - PHASE I recorded March 15, 1989 as Document 00889 in Book 890315 of Official Records, Clark County, Nevada, in Book 42 of Plats, Page 9.
- (20) The North Half (N 1/2) of Government Lot Twenty-nine (29) in Section 1, Township 19 South, Range 59 East, M.D.B.&M.
- (21) The South Half (S 1/2) of Government Lot Twenty-nine (29) in Section 1, Township 19 South, Range 59 East, M.D.B.&M.

- (22) The Southwest Quarter (SW 1/4) of Section 5, Township 15 South, Range 66 East, M.D.B. & M.

Excepting therefrom that portion thereof South and East of the right-of-way of the San Pedro, Los Angeles and Salt Lake Railroad Company, and also excepting the right-of-way of the San Pedro, Los Angeles and Salt Lake Railroad Company.

- (23) The East Half (E 1/2) of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of the Northwest Quarter (NW 1/4) of Section 10, in Township 22 South, Range 62 East, M.D.B. & M.

Excepting therefrom the South thirty (30) feet and the East thirty (30) feet together with a spandrel area in the Southeast corner thereof as conveyed to the County of Clark by that certain Deed dated December 16, 1991 and recorded January 6, 1992 in Book 920106 as document number 00926 Official Records of Clark County, Nevada.

- (24) That certain parcel of land situate in the North Half (N 1/2) of Section 21, Township 21 South, Range 62 East, M.D.M., Nevada, being Lot 3 per File 65 of Parcel Maps, Page 48, recorded June 28, 1990 as Document 01036 in Book 900628 of Official Records, Clark County, Nevada.

SECOND: All of the premises, property, franchises and rights of every kind and description, real, personal and mixed, tangible and intangible, now owned or hereafter acquired by the Company and wherever situate.

Together with all and singular the tenements, hereditament and appurtenances belonging or in anywise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders, tolls, rents, revenues, issues, income, products and profits thereof and all the estate, right, title, interest and claim whatsoever at law as well as in equity, which the

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Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

Excepting and excluding, however, any and all property, premises and rights of the kinds or classes which by the terms of the Indenture are excepted and excluded from the lien and operation thereof, and therein sometimes referred to as "Excepted Property" (subject, however, to the Trustee's rights to possession of Excepted Property in case of default, as set forth under "Excepted Property" in the Original Indenture).

TO HAVE AND TO HOLD in trust with power of sale for the equal and proportionate benefit and security of all holders of all Bonds and the interest coupons appertaining thereto, now or hereafter issued under the Indenture, and for the enforcement and payment of Bonds and interest thereon when payable, and the performance of and compliance with the covenants and conditions of the Indenture, without any preference, distinction or priority as to lien or otherwise of any Bonds or coupons over any others thereof by reason of the difference in the time of the actual issue, sale or negotiation thereof, or by reason of the date of maturity thereof, or for any other reason whatsoever, except as otherwise expressly provided in the Indenture, so that each and every Bond shall have the same lien and so that the interest and principal of every Bond shall, subject to the terms thereof, be equally and proportionately secured by said lien, as if such Bond had been made, executed, delivered, sold and negotiated simultaneously with the execution and delivery of the Original Indenture.

The Trustee executes this Twentieth Supplemental Indenture only on the condition that it shall have and enjoy with respect thereto all of the rights, privileges and immunities as set forth in the Indenture.

The Company has agreed and covenanted and does hereby agree and covenant with the Trustee and its successors and assigns, and with the respective holders from time to time of the Bonds and coupons, or any thereof, as follows:

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PART I

ARTICLE I

DESCRIPTION OF BONDS OF SERIES U DUE 1995

§ 1.01 The twentieth series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be the Bonds of Series U. The Bonds of Series U shall be designated as "First Mortgage Bonds, 6.92% Series U Due 1995" of the Company. The Bonds of Series U shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Indenture.

All of the Bonds of Series U shall be registered Bonds without coupons, shall be dated May 1, 1992, shall mature May 1, 1995 and shall bear interest at the rate of six and ninety-two one hundredths percent (6.92%) per annum, payable semiannually in arrears on the first day of May and the first day of November in each year ("interest payment dates"). The principal of and premium, if any, and interest on all Bonds of Series U shall be payable at the office of the Trustee in the City of Reno, Nevada. Interest on any Bond which is payable on any interest payment date will be paid to the person in whose name such Bond is registered at the close of business on the fifteenth day (whether or not a business day) next preceding such interest payment date.

The Bonds of Series U may be issued in the form of engraved bonds, or bonds printed or lithographed upon steel engraved borders, and may have such legends or endorsements printed, lithographed or engraved thereon as may, consistently with the Indenture, be approved by the Board of Directors.

§ 1.02 The Bonds of Series U shall be issued in denominations of One Thousand Dollars (\$1,000) and any integral multiple of One Thousand Dollars (\$1,000) which may be executed by the Company and delivered to the Trustee for authentication and delivery.

§ 1.03 The Bonds of Series U and the Trustee's Certificate of Authentication shall be substantially in the following forms, respectively:

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[FORM OF FACE OF BOND OF SERIES U]

NEVADA POWER COMPANY

No. R..... \$.....

FIRST MORTGAGE BOND, 6.92% SERIES U DUE 1995

Due May 1, 1995

For value received, NEVADA POWER COMPANY, a corporation organized and existing under the laws of the State of Nevada (hereinafter called the "Company"), hereby promises to pay to..... or registered assigns, on May 1, 1995, the sum of..... Dollars, or so much thereof as shall not be noted by endorsement hereon by the holder as paid, in coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, and to pay to the registered holder hereof interest thereon from the date hereof, at the rate of six and ninety-two one hundredths percent (6.92%) per annum, in like coin or currency, payable semiannually in arrears on the first day of May and the first day of November in each year ("interest payment dates") until the principal hereof shall have become due and payable, and thereafter, if default be made in the payment of such interest or principal at the greater of 7.92% per annum or the prime rate as announced from time to time by The Chase Manhattan Bank, N.A., New York, New York, until the amount as to which the default was made shall be paid. The principal of and premium, if any, and interest on this Bond are payable at the office of the Trustee in the City of Reno, Nevada. Interest on this Bond which is payable on any interest payment date will be paid to the person in whose name this Bond is registered at the close of business on the fifteenth day (whether or not a business day) next preceding such interest payment date.

Additional provisions of this Bond are contained on the reverse hereof and such provisions shall for all purposes have the same effect as though fully set forth at this place.

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This Bond shall not be valid or become obligatory for any purpose until the certificate endorsed hereon shall be signed by the Trustee under the Indenture.

IN WITNESS WHEREOF, NEVADA POWER COMPANY has caused these presents to be signed in its name by its President or a Vice President and its corporate seal (or a facsimile thereof) to be affixed hereto and attested by its Secretary or an Assistant Secretary.

Dated:

NEVADA POWER COMPANY

Attest:

By:

Vice President

Assistant Secretary

[FORM OF REVERSE OF BOND OF SERIES]

This Bond is one of an issue of Bonds of the Company issuable in series, and is one of the Bonds of the series named in the caption hereof (the Bonds of said series being hereinafter called "Bonds of Series U"), all Bonds of all series issued and to be issued under, and equally and ratably secured (except insofar as any Sinking Fund or analogous fund may afford additional security for the Bonds of any particular series) by an Indenture of Mortgage and Deed of Trust dated October 1, 1953 as amended and supplemented by the following Supplemental Indentures and Instrument of Further Assurance, each dated as hereinafter set forth:

<u>Instrument</u>	<u>Date</u>
First Supplemental Indenture	August 1, 1954
Instrument of Further Assurance	as of April 1, 1956
Second Supplemental Indenture	September 1, 1956
Third Supplemental Indenture	as of May 1, 1959
Fourth Supplemental Indenture	as of October 1, 1960
Fifth Supplemental Indenture	as of December 1, 1961
Sixth Supplemental Indenture	as of October 1, 1963
Seventh Supplemental Indenture	as of August 1, 1964
Eighth Supplemental Indenture	as of April 1, 1968
Ninth Supplemental Indenture	as of October 1, 1969
Tenth Supplemental Indenture	as of October 1, 1970
Eleventh Supplemental Indenture	as of November 1, 1972
Twelfth Supplemental Indenture	as of December 1, 1974
Thirteenth Supplemental Indenture	as of October 1, 1976
Fourteenth Supplemental Indenture	as of May 1, 1977
Fifteenth Supplemental Indenture	as of September 1, 1978
Sixteenth Supplemental Indenture	as of December 1, 1981
Seventeenth Supplemental Indenture	as of August 1, 1982
Eighteenth Supplemental Indenture	as of November 1, 1986
Nineteenth Supplemental Indenture	as of October 1, 1989
Twentieth Supplemental Indenture	as of May 1, 1992

(which Indenture of Mortgage and Deed of Trust as so amended and supplemented is hereinafter in this Bond called the "Indenture"), executed by the Company to First Interstate Bank of Nevada, N.A. (formerly First National Bank of Nevada, Reno, Nevada) ("Trustee"), as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the properties mortgaged and pledged, the nature and extent of the security, the terms and conditions upon which the Bonds are and are to be secured and the rights, duties and immunities thereunder of the holders or registered owners thereof, of the Company, and of the Trustee. As provided in the Indenture, said Bonds may be issued in series, for various principal sums, may bear different dates and mature at different times, may bear interest at different rates and may otherwise vary as in the Indenture provided or permitted. The Bonds of Series U are described in said Twentieth Supplemental Indenture dated as of May 1, 1992 ("Twentieth Supplemental Indenture") executed by the Company to First Interstate Bank of Nevada, N.A., as Trustee, and are issuable as registered bonds without coupons in denominations of \$1,000 and any integral multiple thereof.

The Bonds of Series U are not subject to redemption prior to maturity, whether to satisfy any sinking fund or renewal and replacement obligation under the Indenture or otherwise, except that if all or substantially all of the property of the Company subject to the lien of the Indenture shall be taken by the exercise of the power of eminent domain or shall be sold by the Company and released under the provisions of Article XI of the Indenture, the Company shall call for redemption and redeem all of the Bonds of Series U then outstanding for 100% of the principal amount thereof, together with accrued interest thereon, to the date of redemption.

To the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of Bonds of Series U may be changed and modified with the consent of the Company and upon the written consent of the holders of at least sixty-six and two-thirds percent (66 2/3%) in principal amount of each series of the Bonds then outstanding and entitled to consent, provided that no such change shall be made (a) which would without the

consent of the holders of all Bonds then outstanding and affected thereby (i) reduce the principal of, or premium (including, without limitation, the Yield-Maintenance Price), sinking fund, or rate of interest payable on, the Bonds, (ii) postpone the maturity date fixed for the payment of the principal of, sinking fund upon, or any installment of interest on, the Bonds, (iii) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or (iv) reduce the percentage of the principal amount of Bonds the consent of the holders of which is required for the authorization of any such change or modification, or (b) which would modify, without the written consent of the Trustee, the rights, duties or immunities of the Trustee.

In case an event of default as defined in the Indenture shall occur and be continuing, the principal of all the Bonds outstanding may be declared and may become due and payable in the manner and with the effect provided in the Indenture. In addition, in the case that an event of default under Sections 13.02(a) or (b) of the Indenture shall have occurred with respect to the Bonds of Series U, the holder of any such Bond may at any time during its continuance, by written notice to the Company, declare all of the Bonds of Series U to be due and payable, whereupon the Bonds of Series U shall mature and forthwith be due and payable; provided, however, that in no such event shall the holders of Bonds of Series U be entitled to the benefits of the security provided by the Indenture unless and until the Trustee or the holder of at least twenty-five percent (25%) in principal amount of all of the Bonds then outstanding shall have declared the principal of and interest on all of the Bonds to be due and payable pursuant to Section 13.02 of the Indenture at which time the holders of the Bonds of Series U shall be afforded such benefits as are afforded all other holders of Bonds. In the event that the Bonds of Series U shall mature and become due and payable prior to the maturity date thereof pursuant to the Indenture, or pursuant hereto because of an event of default described in Sections 13.02(a) or (b) of the Indenture, the amount due and payable on the Bonds of Series U upon such acceleration shall be to the extent permitted by law, the Yield-Maintenance Price of such Bonds of Series U, together with interest accrued on the unpaid principal amount of such Bonds to the date of acceleration, and such amount shall be paid without

presentment, demand, protest or further notice, all of which are expressly waived by the Company.

On the Acceleration Calculation Date, the Computing Holder shall give written notice to the Company of the amount of the Yield-Maintenance Price of the Bonds so accelerated, which notice shall set forth in reasonable detail the computation thereof. The Yield-Maintenance Price set forth in such notice shall be binding on the Company and the holders of Bonds of Series U absent manifest error.

For purposes hereof, the following definitions shall apply: "Acceleration Calculation Date" means the date on which the Yield-Maintenance Price of the Bonds is determined. The Acceleration Calculation Date shall be the fifth Business Day after the date the Bonds of Series U are accelerated; "Business Day" means any day on which banks are required to be open to carry on their normal business in the States of Nevada and New York; "Computing Holder" means, as of the date of the occurrence of the applicable event of default, the holder who holds Bonds of Series U with an aggregate principal amount outstanding greater than that of Bonds of Series U held by any other holder of Bonds of Series U. For purposes of such determination, the Bonds of Series U then held or beneficially owned by Metropolitan Life Insurance Company and its subsidiaries shall be aggregated; and "Yield-Maintenance Price" means the greater of (1) the entire unpaid principal amount of the Bonds of Series U so accelerated and (2) the sum of the respective Payment Values of each prospective interest payment and the principal payment at maturity in respect of the principal amount of the Bonds of Series U accelerated pursuant hereto (the amount of each such payment being herein referred to as a "Payment"). The Payment Value of each Payment shall be determined by discounting such Payment at the "Reinvestment Rate," for the period from the scheduled date of such Payment to the applicable date of acceleration. The "Reinvestment Rate" is the sum of (a) .75%, plus (b) the yield which shall be imputed from the yields of those actively traded "On The Run" United States Treasury securities having maturities as close as practicable to the final maturity of the Bonds of Series U so accelerated. The yields of such

United States Treasury securities shall be determined as of 10:00 a.m. Eastern time on the Acceleration Calculation Date.

The Bonds of Series U are interchangeable as to denominations in the manner and upon the conditions prescribed in the Indenture.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or in any indenture supplemental thereto, or in any Bond or coupon thereby secured, or because of any indebtedness thereby secured, shall be had against any incorporator, or against any past, present or future stockholder, officer, or director, as such, of the Company or any successor corporation, either directly or through the Company or of any successor corporation under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise; it being expressly agreed and understood that the Indenture, any indenture supplemental thereto and the obligations thereby secured, are solely corporate obligations, and that no personal liability whatever shall attach to, or be incurred by, such incorporators, stockholders, officers or directors, as such, of the Company or of any successor corporation, or any of them, because of the incurring of the indebtedness thereby authorized, or under or by reason of any of the obligations, covenants or agreements contained in the Indenture or in any indenture supplemental thereto or in any of the Bonds or coupons thereby secured, or implied therefrom.

This Bond is transferable by the registered holder hereof in person or by the attorney of such holder, duly authorized in writing, on the registry books to be kept for the purpose at the Las Vegas, Nevada office of the Trustee, Registrar for the Bonds, upon surrender of this Bond accompanied by a written instrument of transfer in form approved by the Company, duly executed by the registered holder in person or by such attorney, and upon cancellation hereof one or more new registered Bonds of Series U for the same aggregate principal amount, will be issued to the transferee in exchange herefor, as provided in the Indenture.

The Company, the Trustee and any paying agent may deem and treat the person in whose name this Bond is registered on such books as the absolute owner and holder thereof (whether or not this Bond shall be overdue and notwithstanding any notation of ownership or writing thereon which may have been made by anyone other than the Company or the Trustee) for the purpose of receiving payment hereof, and on account hereof and for all other purposes and neither the Company, the Trustee nor any paying agent shall be affected by any notice to the contrary.

[Trustee's Certificate to be endorsed on bonds]

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds, of the series designated therein, described in the within-mentioned Indenture.

FIRST INTERSTATE BANK OF NEVADA, N.A., (by its Las Vegas, Nevada Office), Trustee,

By: _____
Authorized Officer

ARTICLE II

AUTHORIZED PRINCIPAL AMOUNT

§ 2.01 Bonds of Series U may be executed by the Company and authenticated and delivered by the Trustee at any time and from time to time, in the manner and amount permitted by the Indenture: provided, however, that no Bonds of Series U in excess of Fifty Million Dollars (\$50,000,000) principal amount (other than Bonds of Series U which may be so executed, authorized and delivered in lieu of other Bonds of Series U as authenticated under Article II or

§ 10.01 of the Original Indenture) shall be executed by the Company, authenticated or delivered by the Trustee, or secured by the Indenture, except in such additional principal amounts as may be authorized by a supplemental indenture or indentures which the Company and the Trustee are hereby authorized to execute and deliver for that purpose.

**ARTICLE III
REDEMPTION**

§ 3.01 The Bonds of Series U shall not be redeemable prior to maturity, whether to satisfy any sinking fund or renewal and replacement obligation under the Indenture or otherwise, except as provided in Section 11.07 of the Original Indenture.

The redemption price of any Bonds of Series U which are to be redeemed pursuant to § 11.07 of the Original Indenture shall be the principal amount thereof plus accrued interest to the date fixed for redemption.

**ARTICLE IV
PAYMENT UPON ACCELERATION**

§ 4.01 If an event of default under Sections 13.02(a) or (b) of the Indenture shall have occurred with respect to the Bonds of Series U, the holder of any such Bond may at any time during its continuance, by written notice to the Company, declare all of the Bonds of Series U to be due and payable, whereupon the Bonds of Series U shall mature and forthwith be due and payable; provided, however, that in no such event shall the holders of Bonds of Series U be entitled to the benefits of the security provided by the Indenture unless and until the Trustee or the holder of at least twenty-five percent (25%) in principal amount of all of the Bonds then outstanding shall have declared the principal and interest on all of the Bonds to be due and payable pursuant to Section 13.02 of

the Indenture at which time the holders of Bonds of Series U shall be afforded such benefits as are afforded all other holders of Bonds.

In the event that the Bonds of Series U shall mature and become due and payable prior to the maturity date thereof pursuant to the Indenture, or pursuant hereto because of an event of default described in Sections 13.02(a) or (b) of the Indenture, the amount due and payable on the Bonds of Series U upon such acceleration shall be to the extent permitted by law, the Yield-Maintenance Price of such Bonds of Series U, together with interest accrued on the unpaid principal amount of such Bonds to the date of acceleration, and such amount shall be paid without presentment, demand, protest or further notice, all of which are expressly waived by the Company.

On the Acceleration Calculation Date, the Computing Holder shall give written notice to the Company of the amount of the Yield-Maintenance Price of the Bonds so accelerated, which notice shall set forth in reasonable detail the computation thereof. The Yield-Maintenance Price set forth in such notice shall be binding on the Company and the holders of Bonds of Series U absent manifest error.

For purposes hereof, the following definitions shall apply: "Acceleration Calculation Date" means the date on which the Yield-Maintenance Price of the Bonds is determined. The Acceleration Calculation Date shall be the fifth Business Day after the date the Bonds of Series U are accelerated; "Business Day" means any day on which banks are required to be open to carry on their normal business in the States of Nevada and New York; "Computing Holder" means, as of the date of the occurrence of the applicable event of default, the Holder who holds Bonds of Series U with an aggregate principal amount outstanding greater than that of Bonds of Series U held by any other holder of Bonds of Series U. For purposes of such determination, the Bonds of Series U then held or beneficially owned by Metropolitan Life Insurance Company and its subsidiaries shall be aggregated; and "Yield-Maintenance Price" means the greater of (1) the entire unpaid principal amount of the Bonds of Series U so accelerated and (2) the sum of the respective Payment Values of each prospective interest

payment and the principal payment at maturity in respect of the principal amount of the Bonds of Series U accelerated pursuant hereto (the amount of each such payment being herein referred to as a "Payment"). The Payment Value of each Payment shall be determined by discounting such Payment at the "Reinvestment Rate," for the period from the scheduled date of such Payment to the applicable date of acceleration. The "Reinvestment Rate" is the sum of (a) .75%, plus (b) the yield which shall be imputed from the yields of those actively traded "On The Run" United States Treasury securities having maturities as close as practicable to the final maturity of the Bonds of Series U so accelerated. The yields of such United States Treasury securities shall be determined as of 10:00 a.m. Eastern time on the Acceleration Calculation Date.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

§ 5.01 The Company represents and warrants that, as of the date of execution of this Twentieth Supplemental Indenture, it has good and marketable title in fee simple to all the real properties described in the Granting Clauses of the Original Indenture, the First Supplemental Indenture, the Instrument of Further Assurance, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture, the Nineteenth Supplemental Indenture and this Twentieth Supplemental Indenture (except any property heretofore released from the lien of the Indenture in accordance with the terms thereof), free and clear of any liens and encumbrances except Permitted Encumbrances and those, if any, referred to in said Granting Clauses, and that it has good and marketable title and

is lawfully possessed of all other properties described in said Granting Clauses (except any properties therein described as to be acquired by the Company after the date of this Twentieth Supplemental Indenture and except any property heretofore released from the lien of the Indenture in accordance with the terms thereof), and the Indenture constitutes a direct and valid first mortgage lien on all such properties, subject only to Permitted Encumbrances and those, if any, referred to in said Granting Clauses. The Company represents and warrants that it has and covenants that it will continue to have, subject to the provisions of the Indenture, good right, full power and lawful authority to grant, bargain, sell, warrant, alien, remise, release, convey, assign, transfer, mortgage, pledge, set over and confirm to the Trustee all properties of every kind and nature described or referred to in said Granting Clauses (except any properties therein described as to be acquired by the Company after the date of this Twentieth Supplemental Indenture) which by the provisions of the Indenture are intended to be subject to the lien of the Indenture and that it will defend the title to such property and every part thereof to the Trustee forever, for the benefit of the holders of the Bonds, against the claims and demands of all persons whomsoever.

ARTICLE VI

RENEWAL AND REPLACEMENT FUND

§ 6.01 Notwithstanding anything to the contrary contained elsewhere in the Indenture, cash deposited with the Trustee pursuant to § 9.06 of the Original Indenture (a) shall not be used to redeem Bonds of Series U prior to maturity, and (b) shall be retained by the Trustee and, unless withdrawn pursuant to the provisions of § 9.06 of the Original Indenture, shall be applied by the Trustee to the payment of principal and accrued interest on the Bonds of Series U at maturity.

PART II

MISCELLANEOUS PROVISIONS

Except insofar as herein otherwise expressly provided, all of the definitions, provisions, terms and conditions of the Indenture shall be deemed to be incorporated in, and made a part of, this Twentieth Supplemental Indenture; and the Original Indenture as amended and supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture, the Fourth Supplemental Indenture, the Fifth Supplemental Indenture, the Sixth Supplemental Indenture, the Seventh Supplemental Indenture, the Eighth Supplemental Indenture, the Ninth Supplemental Indenture, the Tenth Supplemental Indenture, the Eleventh Supplemental Indenture, the Twelfth Supplemental Indenture, the Thirteenth Supplemental Indenture, the Fourteenth Supplemental Indenture, the Fifteenth Supplemental Indenture, the Sixteenth Supplemental Indenture, the Seventeenth Supplemental Indenture, the Eighteenth Supplemental Indenture and the Nineteenth Supplemental Indenture is in all respects ratified and confirmed and supplemented by this Twentieth Supplemental Indenture; and the Original Indenture as amended and supplemented shall be read, taken and construed as one and the same instrument.

All covenants, promises, agreements, undertakings and provisions of the Indenture which exist for the benefit of, or while or so long as 1983 Series Bonds, Series B Bonds, Series D Bonds, Series E Bonds, Series F Bonds, Series G Bonds, Series H Bonds, Series I Bonds, Series J Bonds, Series K Bonds, Series L Bonds, Series M Bonds, Series N Bonds, Series O Bonds, Series P Bonds, Series Q, or Series R, Series S and Series T Bonds are outstanding, are hereby expressed to exist also for the benefit of Bonds of Series U and for that purpose shall be observed, performed and complied with by the Company so long as any Bonds of Series U shall be outstanding.

This Twentieth Supplemental Indenture shall be effective as of the date first hereinabove set forth, and may be executed simultaneously or from time to time in several counterparts, and each counterpart shall constitute an original instrument, and it shall not be necessary in making proof of this Twentieth Supplemental Indenture or of any counterpart thereof to produce or account for any of the other counterparts.

IN WITNESS WHEREOF, said Nevada Power Company has caused this Twentieth Supplemental Indenture to be executed on its behalf by its President or one of its Vice Presidents and its corporate seal to be hereto affixed, and the said seal and this Twentieth Supplemental Indenture to be attested by its Secretary or Assistant Secretary; and said First Interstate Bank of Nevada, N.A., in evidence of its acceptance of the trust hereby created has caused this Twentieth Supplemental Indenture to be executed on its behalf by two of its Trust Officers and its corporate seal to be hereto affixed and said seal and this Twentieth Supplemental Indenture to be attested by its Assistant Vice President, all as of the 1st day of July, 1992.

NEVADA POWER COMPANY

By: James C. Holman
President

[S B A L]

ATTEST:
Richard L. Hinchey
Secretary

FIRST INTERSTATE BANK OF NEVADA, N.A., as Trustee

By: George J. ...
Trust Officer

[S B A L]

ATTEST:
Mark ...
Assistant Vice President

By: ...
Trust Officer

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STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 29th day of April, 1992, personally appeared before me, a Notary Public in and for said County and State, Arnold C. Blumbe, known to me to be the President of Nevada Power Company, one of the corporations that executed the foregoing instrument, and upon oath did depose that he is the officer of said corporation as above designated; that he is acquainted with the seal of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by officers of said corporation as indicated after said signatures, and that the said corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

Dorothy Wilson
Notary Public



NOTARY PUBLIC
STATE OF NEVADA
County of Clark
DOROTHY WILSON
My Appointment Expires Dec. 6, 1994

30

STATE OF NEVADA)
) ss.
COUNTY OF CLARK)

On this 30th day of April, 1992, personally appeared before me, a Notary Public in and for said County and State, KEVIN LEWALLEN and GEORGE FILLIEN, known to me to be the TRUST & FIN. SERV. OFFICER and the VICE PRESIDENT of First Interstate Bank of Nevada, N.A., one of the corporations that executed the foregoing instrument, and upon oath did each depose that he is the officer of said corporation as above designated; that he is acquainted with the seal of said corporation and that the seal affixed to said instrument is the corporate seal of said corporation; that the signatures to said instrument were made by officers of said corporation as indicated after said signatures, and that the said corporation executed the said instrument freely and voluntarily and for the uses and purposes therein mentioned.

David J. Kuhns

NOTARY PUBLIC
OF NEVADA
By _____
COUNTY CLERK
My Commission Expires Aug. 8, 1994

098382
AND RECORDED AT REQUEST OF
Nevada Power Company
April 30, 1992
50 MINUTES PAST 9 O'CLOCK
A.M. IN BOOK 101 OF CHAIN
NO. PAGE 88 LINCOLN
COUNTY, NEVADA
YURIKO SETZER
COUNTY CLERK

By Rhonda Zehner, deputy