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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**PORTLAND GENERAL ELECTRIC COMPANY**  
(Exact Name of Registrant as Specified in its Charter)

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**Oregon**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**93-0256820**  
(I.R.S. Employer  
Identification No.)

**121 SW Salmon Street  
Portland, Oregon 97204  
(503) 464-8000**  
(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

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**J. Jeffrey Dudley, Esq.**  
**Vice President, General Counsel and Corporate Compliance Officer**  
**121 SW Salmon Street  
Portland, Oregon 97204  
(503) 464-8000**  
(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent for Service)

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**Copies to:**  
**Michael P. Rogan, Esq.**  
**Skadden, Arps, Slate, Meagher & Flom LLP**  
**1440 New York Avenue, NW  
Washington, DC 20005  
(202) 371-7000**

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement as determined by the registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, no par value	(1)(2)	(1)(2)	(1)(2)	(3)
First Mortgage Bonds	(1)(2)	(1)(2)	(1)(2)	(3)

- (1) Not applicable pursuant to Form S-3 General Instruction II(E).
- (2) An indeterminate aggregate initial offering price or number of shares of common stock and first mortgage bonds of Portland General Electric Company is being registered as may from time to time be issued at currently indeterminable prices.
- (3) In accordance with Rule 456(b) and Rule 457(r), the registrant is deferring payment of all of the registration fee.



# Portland General Electric Company

## Common Stock First Mortgage Bonds

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Portland General Electric Company may offer and sell from time to time, in one or more offerings, shares of our common stock and first mortgage bonds.

This prospectus describes some of the general terms that may apply to these securities. The specific terms of any securities to be offered will be described in a supplement to this prospectus. A prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you make your investment decision.

**This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.**

We may offer and sell these securities through one or more underwriters, dealers and agents, underwriting syndicates managed or co-managed by one or more underwriters, or directly to purchasers, on a continuous or delayed basis.

The prospectus supplement for each offering of securities will describe the plan of distribution for that offering. Our common stock is listed on the New York Stock Exchange under the trading symbol "POR." On November 11, 2016, the last reported sale price of our common stock on the New York Stock Exchange was \$41.90 per share. The prospectus supplement will indicate if the securities offered thereby will be listed on any securities exchange.

Our principal executive offices are located at 121 SW Salmon Street, Portland, Oregon 97204. Our telephone number is (503) 464-8000.

**Investing in our securities involves risks. See "[Risk Factors](#)" incorporated by reference in this prospectus and any similar section contained in or incorporated by reference in the applicable prospectus supplement concerning factors you should consider before investing in our securities.**

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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The date of this prospectus is November 14, 2016.

[Table of Contents](#)

You should rely only on the information incorporated by reference or provided in this prospectus. We have not authorized anyone to provide you with different information. You should not assume that the information provided in this prospectus, any prospectus supplement, the documents incorporated by reference or any other offering material is accurate as of any date other than the date on the front of those documents, as applicable.

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**TABLE OF CONTENTS**  
**PROSPECTUS**

<a href="#">ABOUT THIS PROSPECTUS</a>	1
<a href="#">RISK FACTORS</a>	1
<a href="#">INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</a>	1
<a href="#">PORTLAND GENERAL ELECTRIC COMPANY</a>	3
<a href="#">USE OF PROCEEDS</a>	3
<a href="#">RATIO OF EARNINGS TO FIXED CHARGES</a>	3
<a href="#">DESCRIPTION OF COMMON STOCK</a>	4
<a href="#">DESCRIPTION OF FIRST MORTGAGE BONDS</a>	7
<a href="#">PLAN OF DISTRIBUTION</a>	12
<a href="#">WHERE YOU CAN FIND MORE INFORMATION</a>	12
<a href="#">INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</a>	12
<a href="#">LEGAL MATTERS</a>	13
<a href="#">EXPERTS</a>	13

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration process. Under this shelf process, we may, from time to time, sell common stock and first mortgage bonds as described in this prospectus, in one or more offerings.

This prospectus may not be used to sell securities unless accompanied by a prospectus supplement. This prospectus provides you with a general description of the common stock and first mortgage bonds that we may offer. Each time we sell common stock or first mortgage bonds, we will provide a prospectus supplement that will contain specific information about the terms of that offering, including the specific amounts, prices and terms of the common stock or first mortgage bonds offered. The prospectus supplements may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement and any other offering material prepared by or on behalf of us for a specific offering of securities, together with the additional information described under the heading “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference.”

This prospectus and any accompanying prospectus supplement do not contain all of the information included in the registration statement as permitted by the rules and regulations of the SEC. For further information, we refer you to the registration statement on Form S-3, including its exhibits. We are subject to the informational requirements of the Securities Exchange Act of 1934, and, therefore, file reports and other information with the SEC. Our file number with the SEC is 1-5532-99. Statements contained in this prospectus and any accompanying prospectus supplement or other offering material about the provisions or contents of any agreement or other document are only summaries. If SEC rules require that any agreement or document be filed as an exhibit to the registration statement, you should refer to that agreement or document for its complete contents.

Unless otherwise stated or the context otherwise requires, references in this prospectus to “PGE,” “we,” “our,” “us” or the “Company” refer to Portland General Electric Company and its subsidiaries.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should not assume that the information provided in this prospectus, any prospectus supplement or any other offering material is accurate as of any date other than the date on the front of those documents, as applicable. Our business, financial condition, results of operations and prospects may have changed since that date.

## RISK FACTORS

You should consider the specific risks described in our Annual Report on Form 10-K for the year ended December 31, 2015, the risk factors described under the caption “Risk Factors” in any applicable prospectus supplement and any risk factors set forth in our other filings with the SEC, pursuant to Sections 13(a), 14 or 15(d) of the Securities Exchange Act of 1934, before making an investment decision. Each of the risks described in these documents could materially and adversely affect our business, financial condition, results of operations and prospects, and could result in a partial or complete loss of your investment. See “Where You Can Find More Information” in this prospectus. You should also carefully review the cautionary statement in this prospectus referred to below under “Information Regarding Forward-Looking Statements.”

## INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements included in this prospectus and the other public filings incorporated by reference herein constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based upon management’s current expectations, beliefs, plans, objectives, estimates and assumptions regarding future events or performance and other matters. Forward-looking statements include statements regarding future operations, cash flows from operations, business prospects, expected changes in future loads, the outcome of litigation and regulatory proceedings, future capital expenditures, market conditions, future events or performance and other matters. Forward-looking statements also include other statements containing words or phrases such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects,” “will likely result,” “will continue,” “should,” or similar expressions, which are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including those risks discussed in this prospectus or otherwise incorporated by reference, that could cause actual results or outcomes to differ materially

## [Table of Contents](#)

from those expressed. PGE's expectations, beliefs and projections are expressed in good faith and are believed by PGE to have a reasonable basis including, but not limited to, management's examination of historical operating trends and other data, but there can be no assurance that PGE's expectations, beliefs or projections will be achieved or accomplished.

In addition to any assumptions and other factors and matters discussed elsewhere in this prospectus or incorporated by reference herein, some important factors that could cause our actual results or outcomes to differ materially from those discussed in forward-looking statements include:

- governmental policies and regulatory audits, investigations and actions, including those of the Federal Energy Regulatory Commission and the Public Utility Commission of Oregon
- with respect to allowed rates of return, financings, electricity pricing and price structures, acquisition and disposal of facilities and other assets, construction and operation of plant facilities, transmission of electricity, recovery of power costs and capital investments, and current or prospective wholesale and retail competition;
- economic conditions that result in decreased demand for electricity, reduced revenue from sales of excess energy during periods of low wholesale market prices, impaired financial stability of vendors and service providers, and elevated levels of uncollectible customer accounts;
- the outcome of legal and regulatory proceedings and issues including, but not limited to, the matters described in Note 7 - Contingencies and Note 8 - Carty Generating Station, in the Notes to the Condensed Consolidated Financial Statements;
- unseasonable or extreme weather and other natural phenomena, which could affect customers' demand for power and PGE's ability and cost to procure adequate power and fuel supplies to serve its customers, and could increase the Company's costs to maintain its generating facilities and transmission and distribution systems;
- operational factors affecting PGE's power generating facilities, including forced outages, hydro and wind conditions, and disruptions of fuel supply, any of which may cause the Company to incur repair costs or purchase replacement power at increased costs;
- the failure to complete capital projects on schedule and within budget or the abandonment of capital projects, either of which could result in the Company's inability to recover project costs;
- volatility in wholesale power and natural gas prices, which could require PGE to issue additional letters of credit or post additional cash as collateral with counterparties pursuant to power and natural gas purchase agreements;
- changes in the availability and price of wholesale power and fuels, including natural gas, coal, and oil, and the impact of such changes on the Company's power costs;
- capital market conditions, including availability of capital, volatility of interest rates, reductions in demand for investment-grade commercial paper, as well as changes in PGE's credit ratings, any of which could have an impact on the Company's cost of capital and its ability to access the capital markets to support requirements for working capital, construction of capital projects, and the repayments of maturing debt;
- future laws, regulations, and proceedings that could increase the Company's costs of operating its thermal generating plants or affect the operations of such plants by imposing requirements for additional emissions controls or significant emissions fees or taxes, particularly with respect to coal-fired generating facilities, in order to mitigate carbon dioxide, mercury and other gas emissions;
- changes in, and compliance with, environmental laws and policies, including those related to threatened and endangered species, fish, and wildlife;
- the effects of climate change, including changes in the environment that may affect energy costs or consumption, increase the Company's costs, or adversely affect its operations;
- changes in residential, commercial, and industrial customer growth, and in demographic patterns, in PGE's service territory;
- the effectiveness of PGE's risk management policies and procedures;
- declines in the fair value of securities held for the defined benefit pension plans and other benefit plans, which could result in increased funding requirements for such plans;



## DESCRIPTION OF SECURITIES

This prospectus contains a summary of our common stock and first mortgage bonds. These summaries are not meant to be a complete description of each security. The particular terms of any security to be issued pursuant hereto will be set forth in a related prospectus supplement. This prospectus and the accompanying prospectus supplement will contain the material terms and conditions for each security.

### DESCRIPTION OF COMMON STOCK

*The following description of our common stock is a summary and is subject to our Third Amended and Restated Articles of Incorporation (“Articles of Incorporation”) and our Tenth Amended and Restated Bylaws (“Bylaws”) and to the applicable provisions of Oregon corporate law. You should refer to our Articles of Incorporation and our Bylaws and to Oregon corporate law for a complete understanding of the terms and rights of our common stock.*

#### General

Our Articles of Incorporation provide that we have authority to issue up to 160,000,000 shares of common stock, no par value. Our common stock is listed and traded on the New York Stock Exchange under the ticker symbol “POR.” The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

#### Voting Rights

Except as otherwise provided by law or our Articles of Incorporation, and subject to the rights of holders of any outstanding shares of our preferred stock, all of the voting power of our shareholders is vested in the holders of our common stock, and each holder of common stock has one vote for each share on all matters voted upon by our shareholders. Our Articles of Incorporation do not provide for cumulative voting for the election of directors.

#### Dividend Rights

Except as otherwise provided by law, regulatory restriction or the Articles of Incorporation, and subject to the rights of holders of any outstanding shares of our preferred stock, holders of our common stock shall be entitled to receive dividends when and as declared by the Board of Directors out of any funds legally available for the payment of dividends.

#### Other Rights

Holders of our common stock do not have any preemptive or other rights to subscribe for, purchase or receive any proportionate or other amount of our common stock or any securities of the company convertible into our common stock upon the issuance of our common stock or any such convertible securities. There are also no redemption or sinking fund provisions applicable to our common stock.

#### Liquidation Rights

If we were voluntarily or involuntarily liquidated, dissolved or wound up, the holders of our outstanding shares of common stock would be entitled to share in the distribution of all assets remaining after payment of all of our liabilities and after satisfaction of prior distribution rights and payment of any distributions owing to holders of any outstanding shares of our preferred stock.

#### Liability for Calls and Assessments

The outstanding shares of our common stock are validly issued, fully paid and non-assessable.



## [Table of Contents](#)

### **Shareholder Action**

Except as required by law, a majority of the shares of our common stock entitled to be voted at a meeting constitutes a quorum for the transaction of business at a meeting. Except as otherwise required by law, each matter, other than the election of directors, is decided by a majority of votes cast. Directors are elected annually by a majority of votes cast by the shares entitled to vote in an election at a meeting at which a quorum is present, except in the case of a contested election. In the case of a contested election, directors are elected by a plurality of votes cast by the shares entitled to vote in an election at a meeting at which a quorum is present. Special meetings of our shareholders may be called by our Chairman of the Board, our Chief Executive Officer, our President or by our Board of Directors.

Except as otherwise provided by law or in our Articles of Incorporation, and subject to restrictions on the taking of shareholder action without a meeting under applicable law or the rules of a national securities association or exchange, action required or permitted by law to be taken at a shareholders' meeting may be taken without a meeting if the action is taken by shareholders having not less than the minimum number of votes that would be required to take such action at a meeting at which all shareholders entitled to vote on the action were present and voted.

### **Vacancies and Removal of Directors**

Any vacancy, including a vacancy resulting from an increase in the number of directors, occurring on our Board of Directors may be filled by our shareholders, the Board of Directors or the affirmative vote of a majority of the remaining directors if less than a quorum of the Board of Directors or by a sole remaining director. A vacancy that will occur at a specific later date, by reason of a resignation or otherwise, may be filled before the vacancy occurs, and the new director shall take office when the vacancy occurs.

Shareholders may remove one or more directors with or without cause at a meeting called expressly for that purpose. A director may be removed only if the number of votes cast to remove a director exceeds the number cast not to remove the director. If a director is elected by a voting group of shareholders, only those shareholders may participate in the vote to remove the director.

### **Provisions with Possible Anti-Takeover Effects**

An Oregon company may provide in its articles of incorporation or bylaws that certain control share and business combination provisions in the Oregon Business Corporation Act do not apply to its shares. We have not opted-out of these provisions.

*Oregon Control Share Act.* We are subject to Sections 60.801 through 60.816 of the Oregon Business Corporation Act, known as the "Oregon Control Share Act." The Oregon Control Share Act generally provides that a person who acquires voting stock of an Oregon corporation, in a transaction that results in the acquiror holding more than 20%, 33 1/3% or 50% of the total voting power of the corporation, cannot vote the shares it acquires in the acquisition. An acquiror is broadly defined to include companies or persons acting as a group to acquire the shares of the Oregon corporation. This restriction does not apply if voting rights are given to the control shares by:

- a majority of the outstanding voting shares, including shares held by the company's officers and employee directors; and
- a majority of the outstanding voting shares, excluding the control shares held by the acquiror and shares held by the company's officers and employee directors.

In order to retain the voting rights attached to acquired shares, this vote would be required when an acquiror's holdings exceed 20% of the total voting power, and again at the time the acquiror's holdings exceed 33 1/3% and 50%, respectively.

The acquiror may, but is not required to, submit to the target company an "acquiring person statement" including specific information about the acquiror and its plans for the company. The acquiring person statement may also request that the company call a special meeting of shareholders to determine whether the control shares will be allowed to have voting rights. If the acquiror does not request a special meeting of shareholders, the issue of voting rights of control shares will be considered at the next annual or special meeting of shareholders that is held more than 60 days after the date of the acquisition of control shares. If the acquiror's control shares are allowed to have voting rights and represent a majority or more of all voting power, shareholders who do not vote in favor of voting rights for the control shares will have the right to receive the appraised fair value of their shares, which may not be less than the highest price paid per share by the acquiror for the control shares.

Shares are not deemed to be acquired in a control share acquisition if, among other things, they are acquired from the issuing corporation, or are issued pursuant to a plan of merger or exchange effected in compliance with the Oregon Business Corporation Act and the issuing corporation is a party to the merger or exchange agreement.

*Oregon Business Combination Act.* We are also subject to Sections 60.825 through 60.845 of the Oregon Business Corporation Act, known as the “Oregon Business Combination Act.” The Oregon Business Combination Act governs business combinations between Oregon corporations and a person or entity that acquires 15% or more of the outstanding voting stock of the corporation, thereby becoming an “interested shareholder.” The Oregon Business Combination Act generally provides that the corporation and the interested shareholder, or any affiliated entity of the interested shareholder, may not engage in business combination transactions for three years following the date the person acquired the shares. Business combination transactions for this purpose include:

## Table of Contents

- a merger or plan of exchange;
- any sale, lease, mortgage or other disposition of the assets of the corporation where the assets have an aggregate market value equal to 10% or more of the aggregate market value of the corporation's assets or outstanding capital stock; and
- transactions that result in the issuance or transfer of capital stock of the corporation to the interested shareholder.

These business combination restrictions do not apply if:

- the board of directors approves the business combination or the transaction that resulted in the shareholder acquiring the shares before the acquiring shareholder acquires 15% or more of the corporation's voting stock;
- as a result of the transaction in which the person acquired the shares, the acquiring shareholder became an interested shareholder and owner of at least 85% of the outstanding voting stock of the corporation, disregarding shares owned by employee directors and shares owned by certain employee benefits plans; or
- the board of directors and the holders of at least two-thirds of the outstanding voting stock of the corporation at an annual or special meeting of shareholders, disregarding shares owned by the interested shareholder, approve the business combination after the acquiring shareholder acquires 15% or more of the corporation's voting stock.

## DESCRIPTION OF FIRST MORTGAGE BONDS

We will issue the first mortgage bonds under our Indenture of Mortgage and Deed of Trust dated July 1, 1945, between us and Wells Fargo Bank, National Association as trustee (the “Trustee”), as supplemented and amended. The original mortgage, as so supplemented and amended, is referred to as the “Mortgage.” The first mortgage bonds that we may issue under the Mortgage are referred to as the bonds.

The following summary of material provisions of the Mortgage is not complete and may not contain all of the information that is important to you. This summary is subject to, and is qualified in its entirety by reference to, all of the provisions of the Mortgage, including the defined terms contained therein. We have filed the original mortgage, certain of the supplemental indentures amending the mortgage and the form of a new supplemental indenture for the issuance of new bonds (referred to in this prospectus as the supplemental indenture) as exhibits to the registration statement of which this prospectus is a part. You should read the Mortgage and the form of new supplemental indenture because those documents, and not this description, define your rights as a holder of the bonds. The Mortgage has been qualified under the Trust Indenture Act of 1939, and you should also refer to the Trust Indenture Act of 1939 for provisions that apply to the bonds.

### Secured Obligations

The bonds, when issued, will be our senior secured obligations and will be secured equally and ratably with all of our other first mortgage bonds now outstanding or hereafter issued under the Mortgage, by a first lien on substantially all of our now owned or hereafter acquired tangible utility property (except cash, securities, accounts receivable, motor vehicles, materials and supplies, fuel, certain minerals and mineral rights, property located outside of the states of Oregon, Washington, California, Arizona, New Mexico, Idaho, Montana, Wyoming, Utah, Nevada and Alaska, and certain other property specified in the Mortgage), subject, however, to certain permitted encumbrances and various exceptions, reservations, limitations, and minor irregularities and deficiencies in title which will not interfere with the proper operation and development of the mortgaged property. We refer to this collateral security as “bondable public utility property.”

The term “permitted encumbrances” means as of any particular time any of the following:

- liens for taxes, assessments, or governmental charges for the then current year and taxes, assessments, or governmental charges not then delinquent; and liens for taxes, assessments, or governmental charges already delinquent, but whose validity is being contested at the time by us in good faith by appropriate proceedings;
- liens and charges incidental to construction or current operation which have not at such time been filed or asserted or the payment of which has been adequately secured or which, in the opinion of counsel, are insignificant in amount;
- liens, securing obligations neither assumed by us nor on account of which we customarily pay interest directly or indirectly, existing, either at July 1, 1945, or as to property thereafter acquired, at the time of acquisition by us, upon real estate or rights in or relating to real estate acquired by us for substation, measuring station, regulating station, or transmission, distribution, or other right-of-way purposes;
- any right which any municipal or governmental body or agency may have by virtue of any franchise, license, contract, or statute to purchase, or designate a purchaser of, or order the sale of, any of our property upon payment of reasonable compensation therefor or to terminate any franchise, license, or other rights or to regulate our property and business;
- the lien of judgments covered by insurance or if not so covered, not exceeding at any one time \$100,000 in aggregate amount;
- easements or reservations in respect of any of our property for the purpose of rights-of-way and similar purposes, reservations, restrictions, covenants, party wall agreements, conditions of record, and other encumbrances (other than to secure the payment of money) and minor irregularities or deficiencies in the record evidence of title, which in the opinion of counsel (at the time of the acquisition of the property affected or subsequently) will not interfere with the proper operation and development of the property affected thereby;
- any lien or encumbrance, moneys sufficient for the discharge of which have been deposited in trust with the Trustee or with the trustee or mortgagee under the instrument evidencing such lien or encumbrance, with irrevocable authority to the Trustee or to such other trustee or mortgagee to apply such moneys to the discharge of such lien or encumbrance to the extent required for such purposes; and
- the lien reserved for rent and for compliance with the terms of the lease in the case of leasehold estates.

The Mortgage permits the acquisition of property subject to prior liens. However, no property subject to prior liens (other than purchase money liens) may be acquired (i) if at the date the property is acquired, the principal amount of indebtedness secured by prior liens, together with all of our other prior lien indebtedness, is greater than 10% of the aggregate principal amount of debt

## [Table of Contents](#)

securities outstanding under the Mortgage, (ii) if at the date the property is acquired, the principal amount of indebtedness secured by prior liens is greater than 60% of the cost of such property to us, or (iii) in certain cases if the property had been used by another entity in a business similar to ours, unless the net earnings of such property meet certain tests.

We have covenanted, among other things,

- to not issue debt securities under the Mortgage in any manner other than in accordance with the Mortgage;
- except as permitted by the Mortgage, to keep the Mortgage a first priority lien on the property subject to it;
- except as permitted by the Mortgage, to not suffer any act or thing whereby all of the properties subject to it might or could be impaired; and
- in the event that we are no longer required to file reports with the SEC, and so long as the bonds are outstanding, to furnish to the Trustee the financial and other information that would be required to be contained in the reports filed with the SEC on Forms 10-Q, 10-K, and 8-K if we were required to file such reports.

### **Redemption and Purchase of Bonds**

A prospectus supplement will disclose any provisions for the redemption or purchase of any particular series of bonds. Cash deposited under any provision of the Mortgage (with certain exceptions) may be applied to the purchase of the bonds.

### **Sinking Fund Provisions**

We may establish a sinking fund for the benefit of a particular series of bonds. If a sinking fund is established we will be required to deposit with the Trustee at certain specified times sufficient cash to redeem a percentage of the series or the whole series. The prospectus supplement with respect to that series will state the price or prices at which, and the terms and conditions upon which, the bonds will be redeemed. The prospectus supplement will also set forth the percentage of securities of the series to be redeemed.

### **Replacement Fund**

If the amount of the minimum provision for depreciation upon bondable public utility property (as defined above) exceeds the balance of property additions credits available in any year, we will pay the excess to the Trustee on May 1 of the following year by either payments in cash or by delivery of first mortgage bonds. The balance of property additions available for credit is the net of the aggregate property additions acquired or constructed by us from March 31, 1945, to the end of the calendar year for which the payment is due, less property additions that (i) have been previously made the basis for action or credit under the Mortgage or (ii) have been used as a credit on all previous replacement fund certificates. We may, at our election, credit against any deficiency in the replacement fund amount (i) available retirements of first mortgage bonds, (ii) certain expenditures on bondable public utility property subject to prior lien, and (iii) certain retirements of prior lien indebtedness. If those credits at any time exceed the replacement fund requirement, we may withdraw cash or first mortgage bonds held by the Trustee in the replacement fund. We may also reinstate available retirements of first mortgage bonds that we previously took as credit against any replacement fund requirement. Cash deposited in the replacement fund may, at our option, be applied to the redemption or purchase of bonds or, in certain circumstances, to the redemption or purchase of other first mortgage bonds. The redemptions of the bonds would be at the then applicable regular redemption prices.

### **Minimum Provision for Depreciation**

Under the Mortgage, there is a “minimum provision for depreciation” of bondable public utility property. The aggregate amount of the minimum provision for depreciation of bondable public utility property for any period after March 31, 1945, is \$35,023,487.50 plus an amount for each calendar year or fraction of a year after December 31, 1966, equal to the greater of (i) 2% of depreciable bondable public utility property, as shown by our books as of January 1 of that year, as to which we were required to make appropriations to a reserve for depreciation or obsolescence or (ii) the amount we actually appropriated in respect of the depreciable bondable public utility property to a reserve for depreciation or obsolescence, in either case less an amount equal to the aggregate of (a) the amount of any property additions which we made as the basis for a sinking fund credit during the calendar year, and (b) 166  $\frac{2}{3}$ % of the principal amount of any first mortgage bonds of any series which we credited against any sinking fund payment or which we redeemed in anticipation of, or out of moneys paid to the Trustee on account of, any sinking fund payment due during the calendar year. The property additions and first mortgage bonds referred to in (a) and (b) above become disqualified from being made the basis of the authentication and delivery of first mortgage bonds or any other further action or credit under the Mortgage. In addition, the minimum provision for depreciation shall also include (1) the amount of any property additions referred to in (a) above which after December 31, 1966, were made the basis for a sinking fund credit pursuant to the provisions of a sinking fund for first mortgage bonds of any series, and thereafter became “available additions” as a result of the fact that all first mortgage bonds of such series ceased to be outstanding, and (2) 166  $\frac{2}{3}$ % of the principal amount of first mortgage bonds referred to in (b) above, which after December 31, 1966, were credited against any sinking fund payment, or were redeemed in anticipation of, or out of moneys paid to the Trustee on account of, any sinking fund payment for first mortgage bonds of any series, and thereafter became available retirements of first mortgage bonds as a result of the fact that all first mortgage bonds of such series ceased to be outstanding.

## [Table of Contents](#)

### **Issuance of Additional Bonds**

Subject to the issuance restrictions described below, we may issue an unlimited amount of first mortgage bonds under the Mortgage. First mortgage bonds may be issued from time to time on the basis of, and in an aggregate principal amount not exceeding, the following: (i) 60% of the amount of available additions; (ii) an amount of cash deposited with the Trustee; and/or (iii) the aggregate principal amount of available retirements of first mortgage bonds.

With certain exceptions in the case of (iii) above, the issuance of first mortgage bonds is subject to the amount of net earnings available for interest for 12 consecutive months within the preceding 15 months being at least twice the annual interest requirements on all first mortgage bonds to be outstanding and all prior lien indebtedness. Cash deposited with the Trustee pursuant to (ii) above may be (a) withdrawn in an amount equal to 60% of available additions, (b) withdrawn in an amount equal to the aggregate principal amount of available retirements of first mortgage bonds, or (c) applied to the purchase or redemption of first mortgage bonds.

Available additions are determined, at any time, by deducting from the aggregate amount of property additions since March 31, 1945, (i) the greater of the aggregate amount of retirements of bondable public utility property not subject to a prior lien, or the aggregate amount of the minimum provision for depreciation upon bondable public utility property not subject to a prior lien since March 31, 1945, and (ii) the aggregate amount of available additions theretofore made the basis for action or credit under the Mortgage. Property additions taken as a credit against the replacement fund requirement are not deemed to be "made the basis for action or credit."

### **Dividend Restrictions**

So long as any of the bonds, or any of the first mortgage bonds authenticated under the Mortgage are outstanding, we will be subject to the following restrictions:

- we may not pay or declare dividends (other than stock dividends) or other distributions on our common stock, and
- we may not purchase any shares of our capital stock (other than in exchange for or from the proceeds of other shares of our capital stock),

in either case if the aggregate amount distributed or expended after December 31, 1944, would exceed the aggregate amount of our net income, as adjusted, available for dividends on our common stock accumulated after December 31, 1944.

### **Release and Substitution of Property**

Property subject to the lien of the Mortgage may (subject to certain exceptions and limitations) be released only upon the substitution of cash, purchase money obligations, or certain other property or upon the basis of available additions or available retirements of bonds.

Subject to the terms and conditions contained in the Mortgage, we:

- may, at any time, without the consent of the Trustee, sell, exchange, or otherwise dispose of, free from the lien of the Mortgage, any property subject to the lien of the Mortgage, which has become worn out, unserviceable, undesirable, or unnecessary for use in the conduct of our business; upon replacing or modifying such property, such replacement or modified property shall without further action become subject to the lien of the Mortgage;
- may, at any time, sell, exchange, or dispose of any property (except cash, securities, or other personal property pledged or deposited with or required to be pledged or deposited with the Trustee), and the Trustee shall release such property from the operation and lien of the Mortgage upon receipt by the Trustee of certain documents and, subject to certain exceptions, cash in an amount equal to the fair value of such property;
- shall, in the event any property is taken by the exercise of the power of eminent domain or otherwise purchased or ordered to be sold by any governmental body, deposit with the Trustee the award for or proceeds of any property so taken, purchased or sold, and such property shall be released from the lien of the Mortgage;
- may, at any time, without the consent of the Trustee, sell, exchange, or otherwise dispose of any property (except cash, securities, or other personal property pledged or deposited with or required to be pledged or deposited with the Trustee) subject to the lien of the Mortgage which is no longer used or useful in the conduct of our business, provided the fair values of the property so sold, exchanged, or otherwise disposed of in any one calendar year shall not exceed \$50,000 and cash in an amount equal to the fair value of the property is deposited with the Trustee; and
- may, in lieu of depositing cash with the Trustee as required above, deliver to the Trustee purchase money obligations secured by a mortgage on the property to be released or disposed of, a certificate of the Trustee or other holder of a prior lien on any part of the property to be released stating that a specified amount of cash or purchase money obligations have been deposited with such Trustee or other holder, or certain other certificates from us.

## [Table of Contents](#)

Subject to certain conditions specified in the Mortgage, moneys deposited with the Trustee may be:

- withdrawn by us to the extent of available additions and available first mortgage bond retirements;
- withdrawn by us in amount equal to the lower of cost or fair value of property additions acquired or constructed by us; and
- used to purchase or redeem first mortgage bonds of any series.

Notwithstanding the foregoing, proceeds received by the Trustee from a sale or disposition of substantially all of our electric properties at Portland, Oregon, may be applied only to the retirement of first mortgage bonds outstanding under the Mortgage.

### **Modification of the Mortgage**

Under the Mortgage, our rights and obligations and the rights of the holders of the bonds may be modified with the consent of the holders of 75% in aggregate principal amount of the outstanding first mortgage bonds, including the consent of holders of 60% in aggregate principal amount of the first mortgage bonds of each series affected by the modification. No modification of the principal or interest payment terms, no modification permitting the creation of any lien not otherwise permitted under the Mortgage, and no modification reducing the percentage required for modifications, will be effective without the consent of the holders of all first mortgage bonds then outstanding. The Mortgage may also be modified in various other respects not inconsistent with the Mortgage and which do not adversely affect the interests of the holders of bonds.

### **Consolidation, Merger, and Conveyance of Assets**

The terms of the Mortgage do not preclude us from merging or consolidating with, or from transferring all of the trust estate substantially as an entirety to, a corporation lawfully entitled to acquire and operate our utility assets (a “successor corporation”), provided that the lien and security of the Mortgage and the rights and powers of the Trustee and the holders of the bonds continue unimpaired. Any such merger, consolidation, or transfer, if it involves a successor corporation owning property subject to existing liens, must comply with the requirements of the Mortgage relating to the acquisition of property subject to a prior lien, which requirements are described in the third paragraph under “Secured Obligations” above. At or before the time of any such merger, consolidation, or transfer permitted by the Mortgage, the successor corporation must execute and record a supplemental indenture with the Trustee pursuant to which the successor corporation assumes all of our obligations under the Mortgage and agrees to pay the bonds in accordance with their terms. Thereafter, the successor corporation will have the right to issue additional first mortgage bonds under the Mortgage in accordance with its terms, and all such first mortgage bonds shall have the same legal rank and security as the bonds and the other first mortgage bonds issued under the Mortgage. Property acquired by the successor corporation after a merger, consolidation, or transfer described above shall not be subject to the lien of the Mortgage unless expressly made a part of the trust estate pursuant to a supplemental indenture.

The Mortgage does not contain any provisions that afford holders of bonds special protection in the event that we consummate a highly leveraged transaction; however, the bonds would continue to be entitled to the benefit of a first priority lien on the property subject to the Mortgage (other than property acquired by us subject to a prior lien) as described above.

### **Defaults and Notice**

Each of the following will constitute a default:

- failure to pay the principal when due;
- failure to pay interest for 60 days after it is due;
- failure to deposit any sinking or replacement fund payment for 60 days after it is due;
- certain events in bankruptcy, insolvency, or reorganization of us; and
- failure to perform any other covenant in the Mortgage that continues for 60 days after being given written notice, including the failure to pay any of our other indebtedness.

The Trustee may withhold notice to the holders of first mortgage bonds of any default (except in payment of principal, interest, or any sinking or purchase fund installment) if it in good faith determines that withholding notice is in the interest of the holders of the first mortgage bonds issued under the Mortgage.

If an event of default occurs and continues, the Trustee or the holders of at least 25% in aggregate principal amount of the first mortgage bonds may declare the entire principal and accrued interest due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the aggregate principal amount of the first mortgage bonds can annul the declaration and its consequences.

## [Table of Contents](#)

No holder of first mortgage bonds may enforce the lien of the Mortgage, unless (i) it has given the Trustee written notice of default, (ii) the holders of 25% of the first mortgage bonds have requested the Trustee to act and have offered the Trustee reasonable indemnity, and (iii) the Trustee has failed to act within 60 days. The holders of a majority in principal amount of the first mortgage bonds may direct the time, method, and place of conducting any proceeding or any remedy available to the Trustee, or exercising any power conferred upon the Trustee.

### **Evidence to be Furnished to the Trustee**

Compliance with Mortgage provisions is evidenced by the written statements of our officers or persons we selected and paid. In certain cases, opinions of counsel and certificates of an engineer, accountant, appraiser, or other expert (who in some instances must be independent) must be furnished. Various certificates and other papers are required to be filed annually and upon the occurrence of certain events, including an annual certificate with respect to compliance with the terms of the Mortgage and the absence of defaults.

### **Interest and Payment**

The prospectus supplement will set forth:

- the interest rate or rates or the method of determination of the interest rate or rates of the bonds;
- the date or dates on which the interest is payable; and
- the office or agency in the Borough of Manhattan, City and State of New York at which interest will be payable.

### **Concerning the Trustee**

Wells Fargo Bank, National Association is the Trustee under the Mortgage. We maintain ordinary banking relationships and credit facilities with Wells Fargo Bank, National Association. The holders of a majority in principal amount of the outstanding first mortgage bonds issued under the Mortgage may direct the time, method, and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Mortgage provides that if default occurs (and it is not cured), the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of such person's own affairs. Subject to these provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Mortgage at the request of any holder of securities issued under the Mortgage, unless that holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability, or expense, and then only to the extent required by the terms of the Mortgage. The Trustee may resign from its duties with respect to the Mortgage at any time or may be removed by us. If the Trustee resigns, is removed, or becomes incapable of acting as Trustee or a vacancy occurs in the office of the Trustee for any reason, a successor Trustee shall be appointed in accordance with the provisions of the Mortgage.

### **Governing Law**

The Mortgage provides that it and any bonds issued thereunder are governed by, and construed in accordance with, the laws of the state of New York, except to the extent the Trust Indenture Act of 1939 otherwise applies.



## PLAN OF DISTRIBUTION

We may sell the offered securities from time to time:

- through underwriters or dealers;
- through agents;
- directly to one or more purchasers; or
- through a combination of any of these methods of sale.

We will identify the specific plan of distribution, including any underwriters, dealers, agents or direct purchasers and their compensation in the applicable prospectus supplement

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public from the SEC's web site at [www.sec.gov](http://www.sec.gov). You may also read and copy any document we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference room. In addition, our common stock is listed and traded on the New York Stock Exchange. You may also inspect the information we file with the SEC at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005. Information about us, including our SEC filings, is also available through our web site at [www.portlandgeneral.com](http://www.portlandgeneral.com). However, information on our web site is not incorporated into this prospectus or our other SEC filings and is not a part of this prospectus or those filings.

This prospectus is part of a registration statement filed by us with the SEC. The exhibits to our registration statement contain the full text of certain contracts and other important documents we have summarized in this prospectus. Since these summaries may not contain all the information that you may find important in deciding whether to purchase the securities we may offer, you should review the full text of these documents. The registration statement and the exhibits can be obtained from the SEC as indicated above, or from us.

## INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with the SEC. This means that we can disclose important information to you by referring you to another filed document. Any information referred to in this way is considered part of this prospectus, except for any information that is modified or superseded by information contained in this prospectus or any other subsequently filed document. Any reports filed by us with the SEC after the date of this prospectus and before the date that the offering of the securities by means of this prospectus is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus. Accordingly, we incorporate by reference the following documents or information filed with the SEC:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which we filed with the SEC on February 12, 2016;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016, June 30, 2016 and September 30, 2016, which we filed with the SEC on April 29, 2016, August 3, 2016 and October 28, 2016, respectively;
- Current Reports on Form 8-K, which we filed with the SEC on March 24, 2016 and July 29, 2016;
- The description of our common stock contained in Item 1 of our Form 8-A filed with the SEC on March 31, 2006 pursuant to Section 12(b) of the Securities Exchange Act of 1934, including any amendment filed for the purpose of updating such description; and
- All documents filed by us in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, on or after the date of this prospectus and before the termination of an offering under this prospectus, other than documents or information deemed furnished and not filed in accordance with SEC rules.

## [Table of Contents](#)

We will provide to each person, including any beneficial owner, to whom a copy of this prospectus has been delivered, without charge, upon the written or oral request of such person, a copy of any or all of the documents which are incorporated by reference into this prospectus, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates. You should direct requests for such copies to:

Portland General Electric Company  
121 SW Salmon Street  
Portland, Oregon 97204  
Attention: Christopher Liddle, Assistant Treasurer  
Telephone: (503) 464-7859

In reviewing any agreements included as exhibits to the registration statement of which this prospectus forms a part or to other SEC filings incorporated by reference into this prospectus, please be aware that these agreements are attached as exhibits to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements may contain representations and warranties by each of the parties to the applicable agreement, which representations and warranties may have been made solely for the benefit of the other parties to the applicable agreement and, as applicable:

- should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;
- have been qualified by disclosures that may have been made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;
- may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and
- were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent development.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time and should not be relied upon by investors in considering whether to invest in our common stock.

## **LEGAL MATTERS**

Unless otherwise specified in a prospectus supplement accompanying this prospectus, J. Jeffrey Dudley, our General Counsel, and Skadden, Arps, Slate, Meagher & Flom LLP, will pass upon certain legal matters for us in connection with the securities offered by this prospectus. As of November 14, 2016, Mr. Dudley beneficially owned 37,440 shares of our common stock.

## **EXPERTS**

The consolidated financial statements incorporated by reference in this prospectus from PGE's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, and the effectiveness of PGE's internal control over financial reporting as of December 31, 2015, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**PART II**

**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the estimated expenses (all of which will be borne by the registrant unless otherwise provided in the applicable prospectus supplement) incurred in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions (if any). All of the amounts shown are estimates, except the SEC registration fee:

Securities and Exchange Commission Registration Fee	\$ —*
Trustee and Transfer Agent Fees	**
Rating Agency Fees	**
Printing and Engraving Fees and Expenses	**
Accounting Fees and Expenses	**
Legal Fees and Expenses	**
Miscellaneous	**
Total	**

\* Deferred in reliance on Rule 456(b) and 457(r).

\*\* As an indeterminate amount of securities is covered by this registration statement, the expenses in connection with the issuance and distribution of the securities are not currently determinable.

**Item 15. Indemnification of Directors and Officers.**

Section 60.394 of the Oregon Business Corporation Act provides that unless limited by its articles of incorporation, a corporation shall indemnify a director who was wholly successful, on the merits or otherwise, in the defense of any proceeding to which the director was a party because of being a director of the corporation against reasonable expenses incurred by the director in connection with the proceeding. Section 60.407 of the Oregon Business Corporation Act provides that unless limited by its articles of incorporation an officer of the corporation is entitled to the same mandatory indemnification under Section 60.394 as a director. Our Articles of Incorporation do not limit the indemnification provided under Section 60.394 or Section 60.407 of the Oregon Business Corporation Act. Article VII of our Articles of Incorporation provides that, to the fullest extent permitted by law, no director of the company shall be personally liable to the company or its shareholders for monetary damages for conduct as a director.

Section 60.391 of the Oregon Business Corporation Act authorizes a corporation to indemnify an individual made a party to a proceeding because the individual is or was a director against liability incurred in the proceeding if: (a) the conduct of the individual was in good faith; (b) the individual reasonably believed that the individual's conduct was in the best interests of the corporation, or at least not opposed to its best interests; and (c) in the case of any criminal proceeding, the individual had no reasonable cause to believe the individual's conduct was unlawful. Indemnification is not permitted under Section 60.391 (i) in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation or (ii) in connection with any other proceeding charging improper personal benefit to the director in which the director was adjudged liable on the basis that personal benefit was improperly received by the director. Article VIII of our Articles of Incorporation provides that the company may indemnify to the fullest extent permitted by law any person who is made or threatened to be made a party to, witness in, or otherwise involved in, any action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the company) by reason of the fact that the person is or was a director, officer, employee or agent of the company or any of its subsidiaries, or a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to any employee benefit plan of the company or any of our subsidiaries, or serves or served at the request of the company as a director, officer, employee or agent, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise, and Section 6.1 of our Bylaws provides that the company shall indemnify, to the fullest extent not prohibited by applicable law, each current or former officer or director who is made or threatened to be made a party to an action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise (including an action, suit, or proceeding by or in the right of the company) by reason of the fact that the person is or was acting as a director, officer or agent of the company or as a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended, with respect to any employee benefit plan of the company, or serves or served at the request of the company as a director, officer, or as a fiduciary of an employee benefit plan, of another corporation, partnership, joint venture, trust or other enterprise.

In addition, Section 60.411 of the Oregon Business Corporation Act provides that a corporation (i) may purchase and maintain insurance on behalf of an individual against liability asserted against or incurred by the individual who is or was a director, officer, employee or agent of the corporation or who, while a director, officer, employee or agent of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust, employee benefit plan or other enterprise and (ii) may purchase and maintain the insurance even if the corporation has no power to indemnify the individual against the same liability under Section 60.391 or Section 60.394.

## Table of Contents

Section 6.8 of our Bylaws provides that, to the fullest extent permitted by the Oregon Business Corporation Act, the company, upon approval by the Board of Directors, may purchase insurance on behalf of any person required or permitted to be indemnified pursuant to Article VI of the Bylaws.

The company has entered into an agreement with each of its directors and executive officers that requires the company to indemnify such persons against any expense or liability, including judgments, fines, penalties, interest, counsel fees and disbursements, amounts paid or to be paid in settlement, and ERISA excise taxes and penalties, paid or incurred in connection with investigating, defending, being a witness in, or participating in, or preparing for any of the foregoing in, any proceeding relating to any event or occurrence by reason of the fact that such person is or was a director or officer of the company, or is or was serving at the request of the company in certain capacities. The indemnification agreements also set forth certain procedures that will apply in the event of a claim for indemnification thereunder.

The company has procured directors' and officers' liability insurance. The coverage provided by these policies indemnifies the company to protect it against liability assumed or incurred under the above indemnification provisions, including defense provisions, on behalf of the directors and officers against loss arising from any civil claim or claims by reason of any wrongful act done or alleged to have been done while acting in their respective capacities as directors or officers. The policies also provide direct coverage to the directors and officers against certain liabilities, including liabilities arising under the Securities Act, which might be incurred by them in such capacities and against which they cannot be indemnified by the company. The policies exclude claims brought about or contributed to by dishonest, fraudulent, criminal or malicious acts or omissions by directors or officers.

In connection with an offering of the securities registered hereunder, the registrant may enter into an underwriting agreement which may provide that the underwriters are obligated, under certain circumstances, to indemnify directors, officers and controlling persons of the registrant against certain liabilities, including liabilities under the Securities Act of 1933.

Please also see the undertakings set out in response to Item 17 herein.

### **Item 16. Exhibits.**

The Exhibits to this registration statement are listed in the Exhibit Index on page II-5.

### **Item 17. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report, pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.



**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description of Exhibits</b>
1.1	Underwriting Agreement for Common Stock (to be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act of 1934 and incorporated by reference herein)
1.2	Underwriting Agreement for First Mortgage Bonds (to be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act of 1934 and incorporated by reference herein)
3.1	Third Amended and Restated Articles of Incorporation of Portland General Electric Company (incorporated by reference to Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q, filed on May 9, 2014)
3.2	Tenth Amended and Restated Bylaws of Portland General Electric Company (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K, filed on May 9, 2014)
4.1	Form of Common Stock Certificate for Portland General Electric Company (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 8-A, filed on March 31, 2006) (File No. 1-05532-99)
4.2	Indenture of Mortgage and Deed of Trust, dated as of July 1, 1945, between Portland General Electric Company and HSBC Bank USA, National Association, as successor Trustee (the "Mortgage") (incorporated by reference to the Company's Amendment No. 1 to Registration Statement on Form 8, dated June 14, 1965) (File No. 1-05532-99)
4.3	Fortieth Supplemental Indenture, dated as of October 1, 1990, to the Mortgage (incorporated by reference to Exhibit 4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1990, filed on March 4, 1991) (File No. 1-05532-99)
4.4	Sixty-Second Supplemental Indenture, dated as of April 1, 2009, to the Mortgage (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on April 16, 2009)
4.5	Form of Supplemental Indenture (including form of First Mortgage Bond) to be entered into between Portland General Electric Company and Wells Fargo Bank, National Association as Trustee, with respect to First Mortgage Bonds*
5.1	Opinion of J. Jeffrey Dudley, General Counsel of Portland General Electric Company, with respect to the legality of the securities being registered*
5.2	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, with respect to the legality of the securities being registered*
12	Computation of Ratio of Earnings to Fixed Charges*
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm*
23.2	Consent of J. Jeffrey Dudley, General Counsel of Portland General Electric Company (included in Exhibit 5.1)*
23.3	Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.2)*
24	Powers of Attorney*
25	Form T-1 Statement of Eligibility of Wells Fargo Bank, National Association as Trustee under the Mortgage*

\* Filed herewith

Certain instruments defining the rights of holders of other long-term debt of the Company are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K because the total amount of securities authorized under each such omitted instrument does not exceed 10% of the total consolidated assets of the Company and its subsidiaries. The Company hereby agrees to furnish a copy of any such instrument to the SEC upon request.

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PORTLAND GENERAL ELECTRIC COMPANY

TO

WELLS FARGO BANK, NATIONAL ASSOCIATION  
(AS SUCCESSOR TO HSBC BANK USA, NATIONAL ASSOCIATION)  
*Trustee.*

Seventy- Supplemental Indenture

Dated: , 20

\$ First Mortgage Bonds,  
% Series, due

Supplemental to Indenture of Mortgage and Deed of Trust,  
dated July 1, 1945 of Portland General Electric Company.

**THIS INSTRUMENT GRANTS A SECURITY INTEREST BY A TRANSMITTING UTILITY  
THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS**

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This **SUPPLEMENTAL INDENTURE** (hereinafter this “Supplemental Indenture”), dated \_\_\_\_\_, 20\_\_\_\_, is made by and between Portland General Electric Company, an Oregon corporation (hereinafter called the “Company”), and Wells Fargo Bank, National Association (as successor to HSBC Bank USA, National Association), a national banking association, as Trustee (hereinafter called the “Trustee”).

WHEREAS, the Company has heretofore executed and delivered its Indenture of Mortgage and Deed of Trust (herein sometimes referred to as the “Original Indenture”), dated July 1, 1945, to the Trustee to secure an issue of First Mortgage Bonds of the Company; and

WHEREAS, bonds in the aggregate principal amount of \$34,000,000 have heretofore been issued under and in accordance with the terms of the Original Indenture as bonds of an initial series designated “First Mortgage Bonds, 3-1/8% Series due 1975” (herein sometimes referred to as the “Bonds of the 1975 Series”); and

WHEREAS, the Company has heretofore executed and delivered to the Trustee several supplemental indentures which provided, among other things, for amendment of the Original Indenture and for the creation or issuance of several new series of First Mortgage Bonds under the terms of the Original Indenture as follows:

<u>Supplemental Indenture</u>	<u>Dated</u>	<u>Series Designation</u>	<u>Principal Amount</u>
First	11-1-47	3-1/2% Series due 1977	\$ 6,000,000(1)
Second	11-1-48	3-1/2% Series due 1977	4,000,000(1)
Third	5-1-52	3-1/2% Second Series due 1977	4,000,000(1)
Fourth	11-1-53	4-1/8% Series due 1983	8,000,000(2)
Fifth	11-1-54	3-3/8% Series due 1984	12,000,000(1)
Sixth	9-1-56	4-1/4% Series due 1986	16,000,000(1)
Seventh	6-1-57	4-7/8% Series due 1987	10,000,000(1)
Eighth	12-1-57	5-1/2% Series due 1987	15,000,000(3)
Ninth	6-1-60	5-1/4% Series due 1990	15,000,000(1)
Tenth	11-1-61	5-1/8% Series due 1991	12,000,000(1)
Eleventh	2-1-63	4-5/8% Series due 1993	15,000,000(1)
Twelfth	6-1-63	4-3/4% Series due 1993	18,000,000(1)
Thirteenth	4-1-64	4-3/4% Series due 1994	18,000,000(1)
Fourteenth	3-1-65	4.70% Series due 1995	14,000,000(1)
Fifteenth	6-1-66	5-7/8% Series due 1996	12,000,000(1)

<u>Supplemental Indenture</u>	<u>Dated</u>		<u>Series Designation</u>	<u>Principal Amount</u>
Sixteenth	10-1-67	6.60%	Series due October 1, 1997	24,000,000(1)
Seventeenth	4-1-70	8-3/4%	Series due April 1, 1977	20,000,000(1)
Eighteenth	11-1-70	9-7/8%	Series due November 1, 2000	20,000,000(4)
Nineteenth	11-1-71	8%	Series due November 1, 2001	20,000,000(4)
Twentieth	11-1-72	7-3/4%	Series due November 1, 2002	20,000,000(4)
Twenty-first	4-1-73	7.95%	Series due April 1, 2003	35,000,000(4)
Twenty-second	10-1-73	8-3/4%	Series due October 1, 2003	17,000,000(4)
Twenty-third	12-1-74	10-1/2%	Series due December 1, 1980	40,000,000(1)
Twenty-fourth	4-1-75	10%	Series due April 1, 1982	40,000,000(1)
Twenty-fifth	6-1-75	9-7/8%	Series due June 1, 1985	27,000,000(1)
Twenty-sixth	12-1-75	11-5/8%	Series due December 1, 2005	50,000,000(4)
Twenty-seventh	4-1-76	9-1/2%	Series due April 1, 2006	50,000,000(4)
Twenty-eighth	9-1-76	9-3/4%	Series due September 1, 1996	62,500,000(4)
Twenty-ninth	6-1-77	8-3/4%	Series due June 1, 2007	50,000,000(4)
Thirtieth	10-1-78	9.40%	Series due January 1, 1999	25,000,000(4)
Thirty-first	11-1-78	9.80%	Series due November 1, 1998	50,000,000(4)
Thirty-second	2-1-80	13-1/4%	Series due February 1, 2000	55,000,000(4)
Thirty-third	8-1-80	13-7/8%	Series due August 1, 2010	75,000,000(4)
Thirty-sixth	10-1-82	13-1/2%	Series due October 1, 2012	75,000,000(4)
Thirty-seventh			Extendable Series A due	
	11-15-84	11-5/8%	November 15, 1999	75,000,000(4)
Thirty-eighth	6-1-85	10-3/4%	Series due June 1, 1995	60,000,000(4)
Thirty-ninth	3-1-86	9-5/8%	Series due March 1, 2016	100,000,000(4)
Fortieth	10-1-90		Medium Term Note Series	200,000,000
Forty-first	12-1-91		Medium Term Note Series I	150,000,000(1)
Forty-second	4-1-93	7-3/4%	Series due April 15, 2023	150,000,000(4)
Forty-third	7-1-93		Medium Term Notes Series II	75,000,000(1)
Forty-fourth	8-1-94		Medium Term Notes Series III	75,000,000(1)
Forty-fifth	5-1-95		Medium Term Notes Series IV	75,000,000(1)
Forty-sixth	8-1-96		Medium Term Notes Series V	50,000,000(1)

<u>Supplemental Indenture</u>	<u>Dated</u>		<u>Series Designation</u>	<u>Principal Amount</u>
Forty-seventh	12-14-01		Second Series due 2002	150,000,000(4)
Forty-eighth	6-1-02		Collateral Series due 2003	72,000,000(1)
Forty-ninth	6-1-02		Second Collateral Series due 2003	150,000,000(1)
Fiftieth	10-1-02	8-1/8%	Series due 2010	150,000,000(4)
Fifty-first	10-1-02	5.6675%	Series due 2012	100,000,000(1)
Fifty-second	4-1-03	5.279%	Series due 2013	50,000,000(4)
Fifty-third	5-1-03		Collateral Series A due 2033 Collateral Series B due 2033 Collateral Series C due 2033	142,400,000
Fifty-fourth	5-1-03		Collateral Series due 2004	150,000,000(1)
Fifty-fifth	7-1-03		Medium Term Notes Series VI	200,000,000
Fifty-sixth	5-1-06	6.31%	Series due 2036	175,000,000
		6.26%	Series due 2031	100,000,000
Fifty-seventh	12-1-06	5.80%	Series due 2039	170,000,000
Fifty-eighth	4-1-07	5.81%	Series due 2037	130,000,000
Fifty-ninth	10-1-07	5.80%	Series due 2018	75,000,000
Sixtieth	4-1-08	4.45%	Second Series due 2013	50,000,000(1)
Sixty-first	1-15-09	6.50%	Series due 2014	63,000,000(4)
		6.80%	Series due 2016	67,000,000(4)
Sixty-second	4-1-09	6.10%	Series due 2019	300,000,000
Sixty-third	11-1-09	5.43%	Series due 2040	150,000,000
Sixty-fourth	1-15-10	3.46%	Series due 2015	70,000,000(1)
Sixty-fifth	6-15-10	3.81%	Series due 2017	58,000,000
Sixty-sixth	5-29-13	N/A		N/A(5)
Sixty-seventh	6-15-13	4.47%	Series due 2044	150,000,000
		4.47%	Series due 2043	75,000,000
Sixty-eighth	10-15-13	4.74%	Series due 2042	105,000,000
		4.84%	Series due 2048	50,000,000
Sixty-ninth	8-1-14	4.39%	Series due 2045	100,000,000
		4.44%	Series due 2046	100,000,000
		3.51%	Series due 2024	80,000,000
Seventieth	1-1-15	3.55%	Series due 2030	75,000,000
Seventy-first	5-15-15	3.50%	Series due 2035	70,000,000
Seventy-second	1-1-16	2.51%	Series due 2021	140,000,000

- (1) Paid in full at maturity.
- (2) This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 3-3/8% Series due 1984.
- (3) This entire issue of Bonds was redeemed out of proceeds from the sale of First Mortgage Bonds, 4-5/8% Series due 1993.
- (4) Redeemed in full prior to maturity.
- (5) Amended Section 14.01 of the Original Indenture.

which bonds are sometimes referred to herein as the “Bonds of the 1977 Series,” “Bonds of the 1977 Second Series,” “Bonds of the 1983 Series,” “Bonds of the 1984 Series,” “Bonds of the 1986 Series,” “Bonds of the 4 7/8% Series due 1987,” “Bonds of the 5 1/2% Series due 1987,” “Bonds of the 1990 Series,” “Bonds of the 1991 Series,” “Bonds of the 4 5/8% Series due 1993,” “Bonds of the 4 3/4% Series due 1993,” “Bonds of the 1994 Series,” “Bonds of the 1995 Series,” “Bonds of the 1996 Series,” “Bonds of the 1997 Series,” “Bonds of the 1977 Third Series,” “Bonds of the 2000 Series,” “Bonds of the 2001 Series,” “Bonds of the 2002 Series,” “Bonds of the 2003 Series,” “Bonds of the 2003 Second Series,” “Bonds of the 1980 Series,” “Bonds of the 1982 Series,” “Bonds of the 1985 Series,” “Bonds of the 2005 Series,” “Bonds of the 2006 Series,” “Bonds of the 1996 Second Series,” “Bonds of the 2007 Series,” “Bonds of the 1999 Series,” “Bonds of the 1998 Series,” “Bonds of the 2000 Second Series,” “Bonds of the 2010 Series,” “Bonds of the 2012 Series,” “Bonds of the Extendable Series A,” “Bonds of the 1995 Second Series,” “Bonds of the 2016 Series,” “Bonds of the Medium Term Note Series,” “Bonds of the Medium Term Note Series I,” “Bonds of the 2023 Series,” “Bonds of the Medium Term Note Series II,” “Bonds of the Medium Term Note Series III,” “Bonds of the Medium Term Note Series IV,” “Bonds of the Medium Term Note Series V,” “Bonds of the 2002 Second Series,” “Bonds of the Collateral Series,” “Bonds of the Second Collateral Series,” “Bonds of the 2010 Second Series,” “Bonds of the 2012 Second Series,” “Bonds of the 2013 Series,” “Bonds of the 2033 Series,” “Bonds of the 2004 Collateral Series,” “Bonds of the Medium Term Note Series VI,” “Bonds of the 2036 Series,” “Bonds of the 2031 Series,” “Bonds of the 2039 Series,” “Bonds of the 2037 Series,” “Bonds of the 2018 Series,” “Bonds of the 2013 Second Series,” “Bonds of the 2014 Series,” “Bonds of the 2016 Series,” “Bonds of the 2019 Series,” “Bonds of the 2040 Series,” “Bonds of the 2015 Series,” “Bonds of the 2017 Series,” “Bonds of the 2044 Series,” “Bonds of the 2043 Series,” “Bonds of the 2042 Series,” “Bonds of the 2048 Series,” “Bonds of the 2045 Series,” “Bonds of the 2046 Series,” “Bonds of the 2024 Series,” “Bonds of the 2030 Series,” “Bonds of the 2035 Series,” and “Bonds of the 2021 Series” respectively; and

WHEREAS, the Original Indenture provides that the Company and the Trustee, subject to the conditions and restrictions in the Original Indenture contained, may enter into an indenture or indentures supplemental thereto, which shall thereafter form a part of said Original Indenture, among other things, to mortgage, pledge, convey, transfer, or assign to the Trustee and to subject to the lien of the Original Indenture with the same force and effect as though included in the granting clauses thereof, additional properties acquired by the Company after the execution and delivery of the Original Indenture, and to provide for the creation of any series of bonds (other than the Bonds of the 1975 Series), designating the series to be created and specifying the form and provisions of the bonds of such series as therein provided or permitted, and to provide a sinking, amortization, replacement, or other analogous fund for the benefit of all or any of the bonds of any one or more series, of such character and of such amount, and upon such terms and conditions as shall be contained in such supplemental indenture; and

WHEREAS, the Company has heretofore executed and delivered to the Trustee \_\_\_\_\_ supplemental indentures amending in certain respects the Original Indenture (such Original Indenture as so supplemented and amended is hereinafter referred to as the "Mortgage"); and

WHEREAS, the Company desires to further amend the Mortgage in certain respects, including a modification to Section 15.04 of the Mortgage in order to conform such Section to applicable law, pursuant to Section 17.01 of the Original Indenture, and the Trustee has agreed to such amendments; and

WHEREAS, the Company desires to provide for the creation of a new series of bonds to be known as "First Mortgage Bonds, \_\_\_\_\_ % Series due \_\_\_\_\_" (sometimes herein referred to as the "Bonds of the 20 \_\_\_\_\_ Series" or the "Bonds"), and to specify the form and provisions of the Bonds, and to mortgage, pledge, convey, transfer, or assign to the Trustee and to subject to the lien of the Mortgage certain additional properties acquired by the Company since the execution and delivery of the Original Indenture; and

WHEREAS, the Company intends at this time to provide for the issuance of \$ \_\_\_\_\_ aggregate principal amount of Bonds of the 20 \_\_\_\_\_ Series under and in accordance with the terms of the Mortgage and this Supplemental Indenture (the Mortgage as so supplemented and amended by this Supplemental Indenture referred to as the "Indenture"); and

WHEREAS, the Bonds of the 20 \_\_\_\_\_ Series and the Trustee's authentication certificate to be executed on the Bonds of the 20 \_\_\_\_\_ Series are to be substantially in the following form, respectively:

THIS BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). THE HOLDER HEREOF, BY PURCHASING THIS BOND, AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) THIS BOND MAY NOT BE RESOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION THEREFROM (AND BASED UPON AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY, PROVIDED THAT IN-HOUSE COUNSEL TO AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT SHALL BE DEEMED ACCEPTABLE) AND IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF EACH STATE OF THE UNITED STATES AND (B) IT WILL FURNISH TO THE COMPANY AND THE TRUSTEE SUCH CERTIFICATES AND OTHER INFORMATION AS THEY MAY REASONABLY REQUIRE TO CONFIRM THAT ANY TRANSFER BY IT OF THIS BOND COMPLIES WITH THE FOREGOING RESTRICTIONS, PROVIDED, HOWEVER, THAT SUCH CONFIRMATION BY THE COMPANY MUST BE MADE ON A TIMELY BASIS AND SHALL NOT BE UNREASONABLY WITHHELD. THE HOLDER HEREOF, BY PURCHASING THIS BOND, REPRESENTS AND AGREES FOR THE BENEFIT OF THE COMPANY THAT IT IS (1) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A OR (2) AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT AND THAT IT IS HOLDING THIS BOND FOR INVESTMENT PURPOSES AND NOT FOR DISTRIBUTION OR (3) A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT.

No. \_\_\_\_\_  
CUSIP/PPN No. [ \_\_\_\_\_ ]

§

PORTLAND GENERAL ELECTRIC COMPANY  
FIRST MORTGAGE BOND, % SERIES DUE 20

ORIGINAL ISSUE DATE:

Portland General Electric Company, an Oregon corporation (hereinafter sometimes called the "Company"), for value received, hereby promises to pay to \_\_\_\_\_, or registered assigns, the principal sum of \_\_\_\_\_ Dollars on \_\_\_\_\_, 20\_\_\_\_ (the "Maturity Date"), except to the extent redeemed or repaid prior to the Maturity Date, and to pay interest thereon at the rate of \_\_\_\_\_ percent per annum (calculated on the basis of a 360-day year of twelve 30-day months) until the principal hereof is paid or made available for payment. Interest will be paid semi-annually in arrears on \_\_\_\_\_ and \_\_\_\_\_ (each an "Interest Payment Date") each year from the Original Issue Date, which will be the date the first interest period commences. If the Maturity Date or an Interest Payment Date falls on a day which is not a Business Day, as defined below, principal or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be, and, in the case of an Interest Payment Date, but not the Maturity Date, no additional interest shall accrue. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to certain exceptions, be paid to the person in whose name this bond (or one or more predecessor bonds) is registered at the close of business on the fifteenth day (whether or not a Business Day) next preceding such Interest Payment Date (the "Regular Record Date"); *provided, however*, that interest payable on the Maturity Date will

be payable to the person to whom the principal hereof shall be payable. Should the Company default in the payment of interest (“Defaulted Interest”), the Defaulted Interest shall be paid to the person in whose name this bond (or one or more predecessor bonds) is registered on a subsequent record date fixed by the Company, which subsequent record date shall be fifteen days prior to the payment of such Defaulted Interest. As used herein, “Business Day” means any day, other than a Saturday or Sunday, on which banks in The City of New York are not required or authorized by law to close.

Payment of the principal of and interest on this bond will be made in immediately available funds at the office or agency of the Trustee located in Minneapolis, Minnesota or such other office of the Trustee that functions as its financial operations center, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, with payment at maturity (or, if applicable, upon redemption) made against presentation of this bond at such office or agency for cancellation. The Trustee, as paying agent of the Company, will make all payments of principal and interest by wire transfer of immediately available funds; *provided, however*, that appropriate written wire transfer instructions must have been received by the Trustee not less than sixteen days prior to the applicable Interest Payment Date, Maturity Date, or redemption date.

Reference is hereby made to the further provisions of this bond set forth on the reverse hereof, including terms of redemption, and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This bond shall not become or be valid or obligatory for any purpose until the authentication certificate hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, PORTLAND GENERAL ELECTRIC COMPANY has caused this instrument to be executed manually or in facsimile by its duly authorized officers and has caused a facsimile of its corporate seal to be imprinted hereon.

Dated: \_\_\_\_\_

PORTLAND GENERAL ELECTRIC COMPANY

By: \_\_\_\_\_

Title:

Attest: \_\_\_\_\_  
Secretary

(Form of Trustee's Authentication Certificate for  
Bonds of the % Series due 20 )

This is one of the bonds, of the series designated herein, described in the within-mentioned Indenture.

WELLS FARGO BANK, NATIONAL  
ASSOCIATION, AS TRUSTEE

By: \_\_\_\_\_  
Authorized Signatory



This bond is one of the bonds of a series designated as First Mortgage Bonds, % Series due 20 (sometimes herein referred to as the “Bonds of the 20 Series”) limited to a maximum aggregate principal amount of \$ . Bonds of the 20 Series are bonds of an authorized issue of bonds of the Company known as First Mortgage Bonds, not limited as to maximum aggregate principal amount, all issued or issuable in one or more series under and equally secured (except insofar as any sinking fund, replacement fund, or other fund established in accordance with the provisions of the Indenture hereinafter mentioned may afford additional security for the bonds of any specific series) by an Indenture of Mortgage and Deed of Trust dated July 1, 1945, duly executed and delivered by the Company to Wells Fargo Bank, National Association (as successor to HSBC Bank USA, National Association), as Trustee, as supplemented, amended, and modified by supplemental indentures and by the Supplemental Indenture (such Indenture of Mortgage and Deed of Trust as so supplemented, amended, and modified by such supplemental indentures and the Supplemental Indenture being hereinafter called the “Indenture”), to which Indenture reference is hereby made for a description of the property mortgaged and pledged as security for said bonds, the nature and extent of the security, and the rights, duties, and immunities thereunder of the Trustee, the rights of the holders of said bonds and of the Trustee and of the Company in respect of such security, and the terms upon which said bonds may be issued thereunder. Capitalized terms used herein and not defined herein shall have the respective meanings in the Indenture, unless otherwise noted.

The Bonds of the 20 Series are not subject to any sinking fund.

The Bonds of the 20 Series may be redeemed by the Company prior to maturity as a whole, at any time, or in part, from time to time on notice given not more than ninety nor less than thirty days prior to the date of such redemption at the option of the Company at a price equal to the greater of (i) the principal amount of the portion of this bond to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (not including any portion of such payments of interest accrued as of the date of redemption) due on this bond (or portion thereof) to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points, together in each case with accrued and unpaid interest to the date of redemption.

If this bond or any portion thereof (\$ or an integral multiple thereof) is duly called for redemption and payment duly provided for as specified in the Indenture, this bond or such portion thereof shall cease to be entitled to the lien of the Indenture from and after the date payment is so provided for and shall cease to bear interest from and after the date fixed for such redemption.

In the event of the selection for redemption of a portion only of the principal of this bond, payment of the redemption price will be made only upon surrender of this bond in exchange for a bond or bonds (but only of authorized denominations of the same series) for the unredeemed balance of the principal amount of this bond.

The Indenture contains provisions permitting the Company and the Trustee, with the consent of the holders of not less than seventy-five percent in principal amount of the bonds (exclusive of bonds disqualified by reason of the Company's interest therein) at the time outstanding, including, if more than one series of bonds shall be at the time outstanding, not less than sixty percent in principal amount of each series affected, to effect, by an indenture supplemental to the Indenture, modifications or alterations of the Indenture and of the rights and obligations of the Company and of the holders of the bonds and coupons if the modifications or alterations would adversely affect or diminish the rights of the holders of any bonds against the Company or its property; *provided, however*, that no such modification or alteration shall be made without the written approval or consent of all holders hereof which will (i) extend the maturity of this bond or reduce the rate or extend the time of payment of interest hereon or reduce the amount of the principal hereof, (ii) permit the creation of any lien, not otherwise permitted, prior to or on a parity with the lien of the Indenture, or (iii) reduce the percentage of the principal amount of the bonds upon the approval or consent of the holders of which modifications or alterations may be made as aforesaid.

The transfer of this bond is registrable by the registered owner hereof in person or by such owner's attorney duly authorized in writing, at the corporate trust office of the Trustee in Minneapolis, Minnesota, upon surrender of this bond for cancellation and upon payment of any taxes or other governmental charges payable upon such transfer, and thereupon a new registered bond or bonds of the same series and of a like aggregate principal amount will be issued to the transferee or transferees in exchange therefor.

The Company, the Trustee, and any paying agent may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payments of or on account of the principal hereof and interest due hereon, and for all other purposes, whether or not this bond shall be overdue, and neither the Company, the Trustee, nor any paying agent shall be affected by any notice to the contrary.

Bonds of this series are issuable only in fully registered form without coupons in denominations of \$        or any amount in excess thereof that is an integral multiple of \$        . The registered owner of this bond at its option may surrender the same for cancellation at said office of the Trustee and receive in exchange therefor the same aggregate principal amount of registered bonds of the same series but of other authorized denominations upon payment of any taxes or other governmental charges payable upon such exchange and subject to the terms and conditions set forth in the Indenture. Bonds may be issued in a denomination of less than \$        (but in multiples of at least \$        ) if necessary to enable the registration of a transfer by a holder of its entire holding of Bonds, or if necessary for the redemption of Bonds.

If an event of default as defined in the Indenture shall occur, the principal of this bond may become or be declared due and payable before maturity in the manner and with the effect provided in the Indenture. The holders, however, of certain specified percentages of the bonds (exclusive of bonds disqualified by reason of the Company's interest therein) at the time outstanding, including in certain cases specified percentages of bonds of particular series, may in certain cases, to the extent and as provided in the Indenture, waive certain defaults thereunder and the consequences of such defaults.

No recourse shall be had for the payment of the principal of or the interest on this bond, or for any claim based hereon, or otherwise in respect hereof or of the Indenture, against any incorporator, shareholder, director, or officer, past, present, or future, as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or such predecessor or successor corporation, under any constitution or statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all such liability of incorporators, shareholders, directors, and officers, as such, being waived and released by the holder and owner hereof by the acceptance of this bond and as provided in the Indenture.

The Indenture provides that this bond shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with and governed by the laws of said State.

(End of Form of Bond of the % Series due 20 )

and

WHEREAS, all acts and proceedings required by law and by the charter or articles of incorporation and bylaws of the Company necessary to make the Bonds to be issued hereunder, when executed by the Company, authenticated and delivered by the Trustee, and duly issued, the valid, binding, and legal obligations of the Company, and to constitute this Supplemental Indenture a valid and binding instrument, have been done and taken; and the execution and delivery of this Supplemental Indenture have been in all respects duly authorized;

NOW, THEREFORE, THIS SUPPLEMENTAL INDENTURE WITNESSETH, that, in order to secure the payment of the principal of, premium, if any, and interest on all First Mortgage Bonds at any time issued and outstanding under the Original Indenture as supplemented and modified by the supplemental indentures hereinbefore described and as supplemented and modified by this Supplemental Indenture, according to their tenor, purport, and effect, and to secure the performance and observance of all the covenants and conditions therein and herein contained, and for the purpose of confirming and perfecting the lien of the Indenture on the properties of the Company hereinafter described, or referred to, and for and in consideration of the premises and of the mutual covenants herein contained, and acceptance of the Bonds by the holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Company has executed and delivered this Supplemental Indenture and by these presents does grant, bargain, sell, warrant, alien, convey, assign, transfer, mortgage, pledge, hypothecate, set over, and confirm unto the Trustee the following property, rights, privileges, and franchises (in addition to all other property, rights, privileges, and franchises heretofore subjected to the lien of the Original Indenture as supplemented by the supplemental indentures hereinbefore described and not heretofore released from the lien thereof, all of which shall secure all bonds, including the Bonds), to wit:

#### CLAUSE I

Without in any way limiting anything in the Mortgage or hereinafter described, all and singular the lands, real estate, chattels real, interests in land, leaseholds, ways, rights-of-way, easements, servitudes, permits and licenses, lands under water, riparian rights, franchises, privileges, electric generating plants, electric transmission and distribution systems, and all apparatus and equipment appertaining thereto, offices, buildings, warehouses, garages, and other structures, tracks, machine shops, materials and supplies, and all property of any nature appertaining to any of the plants, systems, business, or operations of the Company, whether or not affixed to the realty, used in the operation of any of the premises or plants or systems or otherwise, which have been acquired by the Company since the execution and delivery of the Original Indenture and not heretofore included in any indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company (other than excepted property as defined in the Mortgage).

#### CLAUSE II

All corporate, Federal, State, municipal, and other permits, consents, licenses, bridge licenses, bridge rights, river permits, franchises, grants, privileges, and immunities of every kind and description, owned, held, possessed, or enjoyed by the Company (other than excepted property as defined in the Mortgage) and all renewals, extensions, enlargements, and modifications of any of them, which have been acquired by the Company since the execution and the delivery of the Original Indenture and not heretofore included in any indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company.

#### CLAUSE III

Also all other property, real, personal, or mixed, tangible or intangible (other than excepted property as defined in the Mortgage) of every kind, character, and description and wheresoever situated, whether or not useful in the generation, manufacture, production, transportation, distribution, sale, or supplying of electricity, hot water, or steam, which has been acquired by the Company since the execution and delivery of the Original Indenture and not heretofore included in any indenture supplemental thereto, and now owned or which may hereafter be acquired by the Company (other than excepted property as defined in the Mortgage).

#### CLAUSE IV

Together with all and singular the plants, buildings, improvements, additions, tenements, hereditaments, easements, rights, privileges, licenses, and franchises and all other appurtenances whatsoever belonging or in any wise pertaining to any of the property hereby mortgaged or pledged, or intended so to be, or any part thereof, and the reversion and reversions, remainder and remainders, and the rents, revenues, issues, earnings, income, products, and profits thereof, and every part and parcel thereof, and all the estate, right, title, interest, property, claim, and demand of every nature whatsoever of the Company at law, in equity, or otherwise howsoever, in, of, and to such property and every part and parcel thereof (other than excepted property as defined in the Mortgage).

TO HAVE AND TO HOLD all of said property, real, personal, and mixed, and all and singular the lands, properties, estates, rights, franchises, privileges, and appurtenances hereby mortgaged, conveyed, pledged, or assigned, or intended so to be, together with all the appurtenances thereto appertaining and the rents, issues, and profits thereof, unto the Trustee and its successors and assigns, forever:

SUBJECT, HOWEVER, to the exceptions, reservations, restrictions, conditions, limitations, covenants, and matters contained in all deeds and other instruments whereunder the Company has acquired any of the property now owned by it, and to permitted encumbrances as defined in Subsection B of Section 1.11 of the Mortgage;

BUT IN TRUST NEVERTHELESS, for the equal and proportionate use, benefit, security, and protection of those who from time to time shall hold the bonds authenticated and delivered under the Original Indenture and the supplemental indentures hereinbefore described or this Supplemental Indenture, and duly issued by the Company, without any discrimination, preference, or priority of any one bond over any other by reason of priority in the time of issue, sale, or negotiation thereof or otherwise, except as provided in Section 11.28 of the Mortgage, so that, subject to said Section 11.28, each and all of said bonds shall have the same right, lien, and privilege under the Original Indenture and the supplemental indentures hereinbefore described, or this Supplemental Indenture, and shall be equally secured thereby and hereby and shall have the same proportionate interest and share in the trust estate, with the same effect as if all of the bonds had been issued, sold, and negotiated simultaneously on the date of delivery of the Original Indenture;

AND UPON THE TRUSTS, USES, AND PURPOSES and subject to the covenants, agreements, and conditions in the Original Indenture and the supplemental indentures hereinbefore described and herein set forth and declared.

**ARTICLE ONE.**  
**BONDS OF THE 20 SERIES AND**  
**CERTAIN PROVISIONS RELATING THERETO.**

SECTION 1.01. *Certain Terms of Bonds of the 20 Series.* There is hereby established a series of First Mortgage Bonds of the Company designated and entitled as "First Mortgage Bonds, % Series due 20" (sometimes referred to as the "Bonds of the 20 Series"). The aggregate principal amount of the Bonds of the 20 Series shall be limited to \$ , excluding, however, any Bonds of the 20 Series which may be executed, authenticated, and delivered in exchange for or in lieu of or in substitution for other Bonds of such Series pursuant to the provisions of the Indenture.

The definitive Bonds of the 20 Series shall be issuable in substantially the form as hereinabove set forth in fully registered form without coupons in the denomination of \$ , or any amount in excess thereof that is an integral multiple of \$ .

Notwithstanding the provisions of Section 2.05 of the Mortgage, each Bond of the 20\_\_ Series shall be dated as of the date sold by the Company (the "Original Issue Date") and shall mature on \_\_\_\_\_, 20\_\_ (the "Maturity Date"), except to the extent redeemed or repaid prior to the Maturity Date. Each Bond of the 20\_\_ Series shall bear interest from the Original Issue Date, which is the date the first interest period commences, at the rate of \_\_\_\_\_ per cent per annum (calculated on the basis of a 360-day year of twelve 30-day months), until payment of the principal thereof has been paid or made available for payment. Interest will be payable semi-annually in arrears on \_\_\_\_\_ and \_\_\_\_\_ (each an "Interest Payment Date") each year commencing with the first Interest Payment Date occurring after the Original Issue Date. If the Maturity Date or an Interest Payment Date falls on a day which is not a Business Day, as defined below, principal or interest payable with respect to such Maturity Date or Interest Payment Date will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity Date or Interest Payment Date, as the case may be, and, in the case of an Interest Payment Date, but not the Maturity Date, no additional interest shall accrue. The person in whose name any Bond of the 20\_\_ Series is registered at the close of business on the applicable Record Date (as defined below) with respect to any Interest Payment Date shall be entitled to receive the interest payable thereon on such Interest Payment Date notwithstanding the cancellation of such Bond of the 20\_\_ Series upon any registration of transfer or exchange thereof subsequent to such Record Date and prior to such Interest Payment Date, unless the Company shall default in the payment of the interest due on such Interest Payment Date, in which case such defaulted interest shall be paid to the person in whose name such Bond of the 20\_\_ Series is registered on a subsequent record date fixed by the Company, which subsequent record date shall be fifteen days prior to the payment of such defaulted interest; *provided, however*, that interest payable on the Maturity Date will be payable to the person to whom the principal thereof shall be payable. As used herein the term "Business Day" means any day, other than a Saturday or Sunday, on which banks in The City of New York, New York are not required or authorized by law to close. As used herein, the term "Record Date" with respect to any Interest Payment Date shall mean the fifteenth day (whether or not such day is a Business Day) next preceding such Interest Payment Date. The principal of the Bonds of the 20\_\_ Series shall be payable in any 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 at the office or agency of the Trustee located in Minneapolis, Minnesota or such other office of the Trustee that functions as its financial operations center, and interest on such Bonds of the 20\_\_ Series shall be payable in like coin or currency at said office or agency, with payment at maturity (or, if applicable, upon redemption) made against presentation of such Bonds for cancellation.

Upon compliance with the provisions of Section 2.06 of the Mortgage and as provided in this Supplemental Indenture, and upon payment of any taxes or other governmental charges payable upon such exchange, Bonds of the 20\_\_ Series may be exchanged for a new Bond or Bonds of the 20\_\_ Series of different authorized denominations of like aggregate principal amount. The Trustee hereunder shall, by virtue of its office as such Trustee, be the registrar and transfer agent of the Company for the purpose of registering permitted transfers of Bonds of the 20\_\_ Series.

Notwithstanding the provisions of Section 2.11 of the Mortgage, no service charge shall be made for any exchange or registration of transfer of Bonds of the 20\_\_ Series, but the Company or the Trustee at either of their option may require payment of a sum sufficient to cover any tax or other governmental charge incident thereto.

SECTION 1.02. *Redemption Provisions for Bonds of the 20 Series.* The Bonds of the 20 Series may be redeemed prior to maturity at any time, in whole or in part, upon prior notice given by mailing such notice to the respective registered owners of such Bonds of the 20 Series not less than thirty nor more than ninety days prior to the redemption date and as otherwise required by the provisions of Article Nine of the Mortgage, at the option of the Company, at a redemption price equal to the greater of (i) 100 percent of the principal amount of the portion of the Bonds of the 20 Series to be redeemed or (ii) the sum of the present values of the remaining scheduled payments of principal and interest (not including any portion of such payments of interest accrued as of the date of redemption) due on the Bonds of the 20 Series (or portion thereof) to be redeemed, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points, together in each case with accrued and unpaid interest to the date of redemption. The Company shall give the Trustee notice of such redemption price immediately after the calculation thereof, and the Trustee shall have no responsibility for such calculation.

Notwithstanding the provisions of Section 9.03 of the Mortgage, in the case of any partial redemption of the Bonds of the 20 Series, the principal amount of the Bonds to be redeemed shall be allocated pro rata among all holders of such Bonds of the 20 Series at the time outstanding and in accordance with the unpaid principal amount thereof.

The following definitions shall apply for purposes of this Section 1.02:

(a) “Adjusted Treasury Rate” means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The Adjusted Treasury Rate shall be calculated on the third Business Day preceding the redemption date.

(b) “Comparable Treasury Issue” means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Bonds of the 20 Series to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds of the 20 Series.

(c) “Comparable Treasury Price” means, with respect to any redemption date, (A) the average of four Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations for the redemption date, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

- (d) “Independent Investment Banker” means an independent investment and banking institution of national standing appointed by the Company.
- (e) “Reference Treasury Dealer” means a primary U.S. Government securities dealer in New York City selected by the Independent Investment Banker.
- (f) “Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker at 5:00 p.m., New York City time, on the fourth Business Day preceding the redemption date.

SECTION 1.03. *Sections 4.04, 4.05, and 4.06 to Remain in Effect.* Notwithstanding the provisions of Sections 4.04, 4.05, 4.06, and 4.07 of the Mortgage, the provisions of Sections 4.04, 4.05, and 4.06 of the Mortgage shall remain in full force and effect and shall be performed by the Company so long as any Bonds of the 20 Series remain outstanding.

SECTION 1.04. *Certain Requirements of Mortgage to Remain Applicable.* The requirements which are stated in the next to the last paragraph of Section 1.13 and in Clause (9) of Paragraph A of Section 3.01 of the Mortgage to be applicable so long as any of the Bonds of the 1975 Series are outstanding shall remain applicable so long as any of the Bonds of the 20 Series are outstanding.

SECTION 1.05. *Certain Exceptions to Sections 2.06 and 2.10 of the Mortgage.* Notwithstanding the provisions of Section 2.06 or Section 2.10 of the Mortgage, the Company shall not be required (a) to issue, register, discharge from registration, exchange, or register the transfer of any Bond of the 20 Series for a period of fifteen days next preceding any selection by the Trustee of Bonds of the 20 Series to be redeemed or (b) to register, discharge from registration, exchange, or register the permitted transfer of any Bond of the 20 Series so selected for redemption in its entirety or (c) to exchange or register the permitted transfer of any portion of a Bond of the 20 Series which portion has been so selected for redemption.

SECTION 1.06. *Reference to Minimum Provision for Depreciation in Certificate of Available Additions.* So long as any Bonds of the 20 Series remain outstanding, all references to the minimum provision for depreciation in the form of certificate of available additions set forth in Section 3.03 of the Mortgage shall be included in any certificate of available additions filed with the Trustee, but whenever Bonds of the 20 Series shall no longer be outstanding, all references to such minimum provisions for depreciation may be omitted from any such certificate.

SECTION 1.07. *Reporting Obligations.* To the extent the Company is no longer required to file or does not voluntarily file the following documents with the Securities and Exchange Commission (the “SEC”), so long as any Bonds of the 20 Series are outstanding, the Company shall furnish to the Trustee, within the time periods specified in the SEC’s rules and regulations, the following:

- (a) All quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if the Company were required to file such forms, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” that describes the financial condition and results of operations of the Company and its consolidated subsidiaries and, with respect to the annual information only, a report thereon by the Company’s certified independent accountants.
- (b) All current reports that would be required to be filed with the SEC on Form 8-K if the Company were required to file such reports.



The Trustee shall retain such documents in accordance with its customary procedures.

Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein (as to which the Trustee may rely solely on Officers' Certificates).

SECTION 1.08. *CUSIP, ISIN, Private Placement, or Common Code Numbers.* The Company in issuing the Bonds of the 20 Series may use "CUSIP," "ISIN," "Private Placement," or "Common Code" numbers (if then generally in use) and, if so, the Trustee shall use such numbers in notices of redemption or repurchase as a convenience to holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the bonds or as contained in any notice of a redemption or repurchase and that reliance may be placed only on the other identification numbers printed on the bonds, and any such redemption or repurchase shall not be affected by any defect in or omission of such numbers. The Company shall promptly notify the Trustee in writing of any change in "CUSIP," "ISIN," "Private Placement," or "Common Code" numbers.

SECTION 1.09 *Duration of Article One.* This Article One shall be of force and effect only so long as any Bonds of the 20 Series are outstanding.

## **ARTICLE TWO. TRUSTEE.**

SECTION 2.01. *Duties of Trustee.* The Trustee hereby accepts the trust hereby created. The Trustee undertakes, prior to the occurrence of an event of default and after the curing of all events of default which may have occurred, to perform such duties and only such duties as are specifically set forth in the Original Indenture as heretofore and hereby supplemented and modified, on and subject to the terms and conditions set forth in the Original Indenture as so supplemented and modified, and in case of the occurrence of an event of default (which has not been cured) to exercise such of the rights and powers vested in it by the Original Indenture as so supplemented and modified, and to use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or the Bonds issued hereunder or the due execution thereof by the Company. The Trustee shall be under no obligation or duty with respect to the filing, registration, or recording of this Supplemental Indenture or the re-filing, re-registration, or re-recording thereof. The recitals of fact contained herein or in the Bonds (other than the Trustee's authentication certificate) shall be taken as the statements solely of the Company, and the Trustee assumes no responsibility for the correctness thereof.

**ARTICLE THREE.  
MODIFICATION OF MORTGAGE**

**SECTION 3.** *Modification to Section 15.04.* Section 15.04 of the Mortgage is hereby modified to replace "Notwithstanding" with "Subject to applicable laws with respect to escheatment of funds, and notwithstanding".

**ARTICLE FOUR.  
MISCELLANEOUS PROVISIONS.**

**SECTION 4.01.** *Date of this Supplemental Indenture.* Although this Supplemental Indenture, for convenience and for the purpose of reference, is dated , 20 , the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

**SECTION 4.02.** *Relation to Original Indenture.* This Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture as heretofore supplemented and modified, and as supplemented and modified hereby, the Original Indenture as heretofore supplemented and modified is in all respects ratified and confirmed, and the Original Indenture as heretofore and hereby supplemented and modified shall be read, taken, and construed as one and the same instrument. All terms used in this Supplemental Indenture shall be taken to have the same meaning as in the Original Indenture except in cases where the context clearly indicates otherwise.

**SECTION 4.03.** *Invalid, Illegal, or Unenforceable Provisions.* In case any one or more of the provisions contained in this Supplemental Indenture or in the Bonds shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provisions of this Supplemental Indenture, but this Supplemental Indenture shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

**SECTION 4.04.** *Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

**SECTION 4.05.** *Conflicting Provision.* If any provision of this Supplemental Indenture conflicts with another provision of the Mortgage required to be included in indentures qualified under the Trust Indenture Act of 1939 (as enacted prior to the date of this Supplemental Indenture) by any of the provisions of said Act, such required provision shall control.

SECTION 4.06. *Headings.* Article and Section headings and the table of contents used herein are for convenience of reference only, are not part of this Supplemental Indenture, and are not to affect the construction of, or to be taken into consideration in interpreting, this Supplemental Indenture.

SECTION 4.07. *Governing Law.* THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK DETERMINED WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAWS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK), *PROVIDED* THAT THE FOREGOING SHALL NOT APPLY TO THE CREATION OR ENFORCEMENT OF ANY LIEN ON REAL PROPERTY CREATED BY THE INDENTURE, WHICH SHALL BE GOVERNED BY THE LAWS OF THE STATE IN WHICH SUCH REAL PROPERTY IS LOCATED.

SECTION 4.08. *Addresses for Notices to the Trustee.* Any notice, direction, request or demand hereunder to or upon the Trustee shall be in writing (including facsimile and electronic mail in PDF format) and shall be deemed to have been sufficiently given or made, for all purposes, if given or served by overnight courier, facsimile, electronic mail in PDF format, or by being deposited postage prepaid by registered or certified mail in a post office letter box, addressed to the Trustee at: Wells Fargo Bank, National Association, Attn: Corporate, Municipal & Escrow Services, 333 S. Grand Avenue, 5th Floor Suite 5A, MAC E2604-05A, Los Angeles, CA 90071, Facsimile: 213.253.7598. The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

IN WITNESS WHEREOF, Portland General Electric Company has caused this Supplemental Indenture to be signed in its corporate name by its President or one of its Executive Vice Presidents or one of its Vice Presidents and its corporate seal to be hereunto affixed and attested by its Secretary or one of its Assistant Secretaries, and in token of its acceptance of the trusts created hereunder, Wells Fargo Bank, National Association has caused this Supplemental Indenture to be signed in its corporate name by one of its Vice Presidents or one of its Assistant Vice Presidents or one of its Corporate Trust Officers, all as of the day and year first above written.

PORTLAND GENERAL ELECTRIC COMPANY

By: \_\_\_\_\_  
Name: James Lobdell  
Title: Senior Vice President of Finance, Chief Financial Officer & Treasurer

Attest: \_\_\_\_\_  
Name: Marc S. Bocci  
Title: Secretary

(Seal)

WELLS FARGO BANK, NATIONAL ASSOCIATION, as  
Trustee

By: \_\_\_\_\_  
Name:  
Title:

State of Oregon            )  
                                  ) ss.  
County of Multnomah     )

The foregoing instrument was acknowledged before me on this     day of            by James Lobdell, Senior Vice President of Finance, Chief Financial Officer & Treasurer of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, on behalf of said corporation.

\_\_\_\_\_  
Notary Public for Oregon  
My Commission Expires     \_\_\_\_\_

[NOTARIAL SEAL]

State of California )  
 ) ss.  
County of )

On \_\_\_\_\_ before me \_\_\_\_\_  
(insert name and title of the officer)

personally appeared \_\_\_\_\_,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s) or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature \_\_\_\_\_ (Seal)

State of Oregon            )  
                                  ) ss.  
County of Multnomah     )

James Lobdell and Marc S. Bocci, the Senior Vice President of Finance, Chief Financial Officer & Treasurer, and Secretary, respectively, of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, the mortgagor in the foregoing mortgage named, being first duly sworn, on oath depose and say that they are the officer above named of said corporation and that this affidavit is made for and on its behalf by authority of its Board of Directors and that the aforesaid mortgage is made by said mortgagor in good faith, and without any design to hinder, delay, or defraud creditors.

Subscribed and sworn to before me this     day of           , 20     .

\_\_\_\_\_  
Notary Public for Oregon  
My Commission Expires     \_\_\_\_\_

[NOTARIAL SEAL]

Portland General Electric Company  
121 SW Salmon Street  
Portland, Oregon 97204

November 14, 2016

Portland General Electric Company  
121 SW Salmon Street  
Portland, Oregon 97204

Ladies and Gentlemen:

In my capacity as General Counsel of Portland General Electric Company, an Oregon corporation (the "Company"), I am delivering this opinion in connection with the registration statement on Form S-3 (the "Registration Statement") to be filed on the date hereof by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale by the Company from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act (the "Rules and Regulations"), of (i) shares of common stock, at no par value, of the Company ("Common Stock"), and (ii) first mortgage bonds (the "First Mortgage Bonds") of the Company, which may be issued under the Indenture of Mortgage and Deed of Trust, dated as of July 1, 1945, between the Company and Wells Fargo Bank, National Association (as successor to HSBC Bank USA, National Association), as trustee (the "Trustee") (as amended or supplemented to date and from time to time, the "Mortgage"), as proposed to be further amended and supplemented pursuant to a supplemental indenture in the form filed as an exhibit to the Registration Statement proposed to be entered into between the Company and the Trustee (the "Supplemental Indenture").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinion set forth herein, I or attorneys under my supervision (with whom I have consulted) have examined originals or copies, certified or otherwise identified to my satisfaction, of: (i) the Third Amended and Restated Articles of Incorporation of the Company (the "Articles of Incorporation"), (ii) the Tenth Amended and Restated Bylaws of the Company (the "Bylaws"), (iii) certain resolutions adopted to date by the Board of Directors of the Company relating to the registration of the Common Stock and related matters and (iv) the Registration Statement and the exhibits thereto.



I or attorneys under my supervision (with whom I have consulted) have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as I or attorneys under my supervision (with whom I have consulted) have deemed necessary or appropriate as a basis for the opinion stated below.

In my examination, I or attorneys under my supervision (with whom I have consulted) have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that I or attorneys under my supervision (with whom I have consulted) did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

In making my examination of executed documents or documents to be executed, I or attorneys under my supervision (with whom I have consulted) have assumed that the parties thereto, other than the Company, had or will have the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and execution and delivery by such parties of such documents and the validity and binding effect on such parties. In addition, I or attorneys under my supervision (with whom I have consulted) have assumed (i) that all Common Stock will be issued and sold in compliance with applicable federal and state securities laws and in the manner stated in the Registration Statement and the applicable prospectus supplement, and, there will be sufficient shares of Common Stock authorized under the Company's Articles of Incorporation and not otherwise reserved for issuance, and (ii) the issuance and sale of such Common Stock has been duly established in conformity with the Articles of Incorporation of the Company so as not to violate any applicable law, the Articles of Incorporation or the Bylaws, or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company.

The opinion set forth herein is limited to the laws of the State of Oregon that are normally applicable to the Common Stock covered by the Registration Statement and, to the extent that judicial or regulatory orders or decrees or consents, approvals, licenses, authorizations, validations, filings, recordings or registrations with governmental authorities are relevant, to those required under such laws (all of the foregoing being referred to as "Opined on Law"). I do not express any opinion with respect to the law of any jurisdiction other than Opined on Law or as to the effect of the law of any other jurisdiction on the opinion stated herein.

Based upon and subject to the foregoing and to the other limitations, qualifications, exceptions and assumptions set forth herein, I am of the opinion that with respect to the shares of any Common Stock to be offered by the Company pursuant to the Registration Statement, when (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act, (ii) the Board of Directors, including any appropriate committee appointed thereby, and appropriate officers of the Company have taken all necessary corporate action to approve the issuance of the Common Stock and related matters, (iii) if the Common Stock is to be sold pursuant to a firm commitment underwritten offering, the underwriting agreement with respect to the Common Stock has been duly authorized, executed and delivered by the Company and the other parties thereto, (iv) the terms of the issuance and sale of the Common Stock have been duly established in conformity with the Articles of Incorporation and Bylaws so as not to violate any applicable law, the Articles of Incorporation or Bylaws or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company, (v) the Company has obtained the requisite approval by the Public Utility Commission of Oregon regarding such issuance of the Common Stock, (vi) an appropriate prospectus supplement or term sheet with respect to the Common Stock has been prepared, delivered and filed in compliance with the Securities Act and the applicable rules and regulations thereunder, (vii) if the issuance of the Common Stock is certificated, certificates representing the shares of Common Stock have been duly executed and countersigned and (viii) the shares of Common Stock are duly registered and delivered upon payment of the agreed upon consideration therefor in accordance with such corporate action, then, upon the happening of such events, the shares of Common Stock, when issued and sold in accordance with the applicable underwriting agreement, if any, or any other duly authorized, executed and delivered valid and binding agreement, will be duly authorized, validly issued, fully paid and non-assessable.

I hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement and to the reference to me under the heading "Legal Matters" in the prospectus constituting a part of the Registration Statement. In giving this consent, I do not thereby admit that I am in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and I disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ J. Jeffrey Dudley

J. Jeffrey Dudley  
General Counsel

[Letterhead of Skadden, Arps, Slate, Meagher & Flom LLP]

November 14, 2016

Portland General Electric Company  
121 SW Salmon Street  
Portland, Oregon 97204

Re: Portland General Electric Company  
Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as special counsel to Portland General Electric Company, an Oregon corporation (the "Company"), in connection with the registration statement on Form S-3 (the "Registration Statement") to be filed on the date hereof by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale by the Company from time to time, pursuant to Rule 415 of the General Rules and Regulations of the Commission promulgated under the Securities Act (the "Rules and Regulations"), of (i) shares of common stock, at no par value, of the Company ("Common Stock"), and (ii) first mortgage bonds (the "First Mortgage Bonds") of the Company, which may be issued under the Indenture of Mortgage and Deed of Trust, dated as of July 1, 1945, between the Company and Wells Fargo Bank, National Association (as successor to HSBC Bank USA, National Association), as trustee (the "Trustee") (as amended or supplemented to date and from time to time, the "Mortgage"), as proposed to be further amended and supplemented pursuant to a supplemental indenture in the form filed as an exhibit to the Registration Statement proposed to be entered into between the Company and the Trustee (the "Supplemental Indenture").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinion stated herein, we have examined and relied upon the following:

- (a) the Registration Statement;
- (b) the Mortgage filed as an exhibit to the Registration Statement; and

(c) the form of Supplemental Indenture filed as an exhibit to the Registration Statement.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinion stated below.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photostatic copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York (the foregoing being referred to as "Opined on Law"). We do not express any opinion as to the effect of any non-Opined Law on the opinion stated herein.

As used herein, "Transaction Agreements" means the Mortgage and the Supplemental Indenture.

The opinion stated below presumes that all of the following (collectively, the "general conditions") shall have occurred prior to the issuance of any series of First Mortgage Bonds (the "Offered First Mortgage Bonds"): (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act; (ii) an appropriate prospectus supplement or term sheet with respect to such Offered First Mortgage Bonds has been prepared, delivered and filed in compliance with the Securities Act and the applicable Rules and Regulations; (iii) the applicable Transaction Agreements shall have been duly authorized, executed and delivered by the Company and the other parties thereto, including, if such Offered First Mortgage Bonds are to be sold or otherwise distributed pursuant to a firm commitment underwritten offering, the underwriting agreement or purchase agreement with respect thereto; (iv) the Board of Directors of the Company, including any duly authorized committee thereof, shall have taken all necessary corporate action to approve the issuance and sale of such Offered First Mortgage Bonds and related matters and appropriate officers of the Company have taken all related action as directed by or under the direction of the Board of Directors of the Company; (v) the terms of the applicable Transaction

Agreements and the issuance and sale of such Offered First Mortgage Bonds have been duly established in conformity with the applicable Transaction Agreements, so as not to violate any applicable law, the articles of incorporation of the Company or the bylaws of the Company, or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company; and (vi) the Company has obtained the requisite approval by the Public Utility Commission of Oregon regarding the issuance of such Offered First Mortgage Bonds.

Based upon the forgoing and subject to the qualifications and assumptions stated herein, we are of the opinion that with respect to the Offered First Mortgage Bonds, when (a) the general conditions shall have been satisfied, (b) the Offered First Mortgage Bonds have been duly executed and authenticated in accordance with the provisions of the applicable Transaction Agreements and duly delivered to the purchasers thereof upon payment of the agreed-upon consideration therefor, (c) the issuance, sale and terms of the Offered First Mortgage Bonds and related matters have been approved and established in conformity with the applicable Transaction Agreements and the applicable underwriting agreement, if any, and (d) the Offered First Mortgage Bonds have been issued and sold or otherwise distributed in accordance with the provisions of the applicable Transaction Agreement, and the applicable underwriting agreement, if any, upon payment of the agreed-upon consideration therefor, the Offered First Mortgage Bonds will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their respective terms under the laws of the State of New York.

The opinion stated herein is subject to the following qualifications:

(a) the opinion stated herein is limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws affecting creditors' rights generally, and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any of the Transaction Agreements or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) except to the extent expressly stated in the opinion contained herein, we have assumed that each of the Transaction Agreements constitutes the valid and binding obligation of each party to such Transaction Agreement, enforceable against such party in accordance with its terms;

(d) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Agreement relating to any indemnification, contribution, exculpation, release or waiver that may be contrary to public policy or violative of federal or state securities laws, rules or regulations;

(e) we do not express any opinion with respect to the enforceability of any provision of any Transaction Agreement to the extent that such section purports to bind the Company to the exclusive jurisdiction of any particular federal court or courts;

(f) we call to your attention that irrespective of the agreement of the parties to any Transaction Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Agreement;

(g) we have assumed that the choice of New York law to govern the Transaction Agreements is a valid and legal provision;

(h) we have assumed that each of the Transaction Agreements will be duly authorized, executed and delivered by the Trustee in substantially the form reviewed by us, and that any Offered First Mortgage Bonds that may be issued will be manually authenticated, signed or countersigned, as the case may be, by duly authorized officers of the Trustee;

(i) we have assumed that the choice of a currency other than U.S. dollars as the currency in which any Offered First Mortgage Bonds may be denominated does not contravene any exchange control or other laws of the jurisdiction of any such currency, and further we call to your attention that a court may not award a judgment in any currency other than U.S. dollars; and

(j) to the extent that the opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Agreement, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality.

In addition, in rendering the foregoing opinions we have assumed that:

(a) the Company (i) is duly formed and is validly existing and in good standing, (ii) has requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the

jurisdiction of its organization in connection with the transactions contemplated by, and the performance of its obligations under, the Transaction Agreements to which the Company is a party;

(b) the Company has the corporate power and authority to execute, deliver and perform all its obligations under each of the Transaction Agreements to which the Company is a party;

(c) neither the execution and delivery by the Company of the Transaction Agreements nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Offered First Mortgage Bonds: (i) conflicts or will conflict with the articles of incorporation or bylaws of the Company, (ii) constitutes or will constitute a violation of, or a default under, any lease, indenture, instrument or other agreement to which the Company or its property is subject, (iii) contravened or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (iv) violates or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (iv) with respect to the Opined-on Law); and

(d) neither the execution and delivery by the Company of the Transaction Agreements to which the Company is a party nor the performance by the Company of its obligations thereunder, including the issuance and sale of the Offered First Mortgage Bonds, requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

We hereby consent to the reference to our firm under the heading "Legal Matters" in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

MSG

**PORTLAND GENERAL ELECTRIC COMPANY**  
**COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES**

	Nine Months Ended September 30,	Years Ended December 31,				
	2016	2015	2014	2013	2012	2011
	(Thousands of Dollars)					
Income From Continuing Operations Before Income Taxes	\$ 164,433	216,818	236,679	125,758	205,406	204,714
Total Fixed Charges	99,590	135,956	128,515	118,189	122,851	126,766
<b>Total Earnings</b>	<b>\$ 264,023</b>	<b>352,774</b>	<b>365,194</b>	<b>243,947</b>	<b>328,257</b>	<b>331,480</b>
Fixed Charges:						
Interest Expense	\$ 82,256	113,816	96,068	100,818	107,992	110,413
Capitalized Interest	9,842	12,520	22,441	6,892	3,699	3,059
Interest On Certain Long-Term Power Contracts	3,855	5,140	5,137	5,996	6,643	8,764
Estimated Interest Factor In Rental Expense	3,637	4,435	4,869	4,483	4,517	4,530
<b>Total Fixed Charges</b>	<b>\$ 99,590</b>	<b>135,956</b>	<b>128,515</b>	<b>118,189</b>	<b>122,851</b>	<b>126,766</b>
Ratio Of Earnings To Fixed Charges	2.65	2.59	2.84	2.06	2.67	2.61



Deloitte & Touche LLP  
3900 U .S. Bancorp Tower  
111 S.W. Fifth Ave.  
Portland, OR 97204-3642 USA  
Tel: +1 503 222 1341  
Fax: +1 503 224 2172  
www.deloitte.com

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our report dated February 11, 2016, relating to the consolidated financial statements of Portland General Electric Company and subsidiaries, and the effectiveness of Portland General Electric Company and subsidiaries' internal control over financial reporting, appearing in the Annual Report on Form 10-K of Portland General Electric Company for the year ended December 31, 2015, and to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ Deloitte & Touche LLP

Portland, Oregon  
November 14, 2016

**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned director of Portland General Electric Company (the Company) hereby constitutes and appoints James J. Piro, Chief Executive Officer and President, James F. Lobdell, Senior Vice President, Finance, Chief Financial Officer and Treasurer and J. Jeffrey Dudley, Vice President, General Counsel and Corporate Compliance Officer, and each of them, and any successor or successors to such offices held by each of them, with full power (any one of them acting alone), as true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities to sign the registration statement on Form S-3 to be filed in connection with the offerings of securities of the Company and any and all amendments (including post-effective amendments) to this registration statement, and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act, as amended, and to file the same, with all exhibits thereto, and the other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Effective as of October 26, 2016.

/s/ John W. Ballantine

\_\_\_\_\_  
Signature

John W. Ballantine

\_\_\_\_\_  
Print Name

**POWER OF ATTORNEY  
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Effective as of October 26, 2016.

/s/ Rodney L. Brown, Jr.

Signature

Rodney L. Brown, Jr.

Print Name

**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

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Effective as of October 26, 2016.

/s/ Jack E. Davis

Signature

Jack E. Davis

Print Name

**POWER OF ATTORNEY  
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Effective as of October 26, 2016.

/s/ David A. Dietzler

Signature

David A. Dietzler

Print Name

**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

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Effective as of October 26, 2016.

/s/ Kirby A. Dyess

Signature

Kirby A. Dyess

Print Name

**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

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Effective as of October 26, 2016.

/s/ Mark B. Ganz

Signature

Mark B. Ganz

Print Name

**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

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Effective as of October 26, 2016.

/s/ Kathryn J. Jackson

Signature

Kathryn J. Jackson

Print Name



**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

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Effective as of October 26, 2016.

/s/ Neil J. Nelson

Signature

Neil J. Nelson

Print Name

**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

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Effective as of October 26, 2016.

/s/ M. Lee Pelton

Signature

M. Lee Pelton

Print Name

**POWER OF ATTORNEY  
REGISTRATION STATEMENT ON FORM S-3**

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Effective as of October 26, 2016.

\_\_\_\_\_  
*/s/ Charles W. Shivery*  
Signature

\_\_\_\_\_  
Charles W. Shivery  
Print Name

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**SECURITIES AND EXCHANGE COMMISSION**Washington, D.C. 20549

---

**FORM T-1**

---

**STATEMENT OF ELIGIBILITY  
UNDER THE TRUST INDENTURE ACT OF 1939 OF A  
CORPORATION DESIGNATED TO ACT AS TRUSTEE**

---

- CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**
- 

**WELLS FARGO BANK, NATIONAL ASSOCIATION**(Exact name of trustee as specified in its charter)

---

**A National Banking Association**  
(Jurisdiction of incorporation of  
organization if not a U.S. national bank)

**94-1347393**  
(I.R.S. Employer  
Identification No.)

**101 North Phillips Avenue**  
**Sioux Falls, South Dakota**  
(Address of principal executive offices)

**57104**  
(Zip code)

**Wells Fargo & Company**  
**Law Department, Trust Section**  
**MAC N9305-175**  
**Sixth Street and Marquette Avenue, 17<sup>th</sup> Floor**  
**Minneapolis, Minnesota 55479**  
**(612) 667-4608**  
(Name, address and telephone number of agent for service)

---

**PORTLAND GENERAL ELECTRIC COMPANY**  
(Exact name of obligor as specified in its charter)

---

**Oregon**  
(State or other jurisdiction of  
incorporation or organization)

**93-0256820**  
(I.R.S. Employer  
Identification No.)

**121 SW Salmon Street**  
**Portland, OR**  
(Address of principal executive offices)

**97204**  
(Postal code)

**First Mortgage Bonds**  
(Title of the indenture securities)

---

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency  
Treasury Department  
Washington, D.C.

Federal Deposit Insurance Corporation  
Washington, D.C.

Federal Reserve Bank of San Francisco  
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

- Exhibit 1. A copy of the Articles of Association of the trustee as now in effect.\*
- Exhibit 2. A copy of the Comptroller of the Currency Certificate of Corporate Existence for Wells Fargo Bank, National Association, dated January 14, 2015.\*
- Exhibit 3. A copy of the Comptroller of the Currency Certification of Fiduciary Powers for Wells Fargo Bank, National Association, dated January 6, 2014.\*
- Exhibit 4. Copy of By-laws of the trustee as now in effect.\*
- Exhibit 5. Not applicable.
- Exhibit 6. The consent of the trustee required by Section 321(b) of the Act.
- Exhibit 7. A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.
- Exhibit 8. Not applicable.
- Exhibit 9. Not applicable.

\* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit to the Filing 305B2 dated March 13, 2015 of file number 333-190926.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Los Angeles and State of California on the 4th day of November, 2016.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Maddy Hughes

Maddy Hughes

Vice President

November 4, 2016

Securities and Exchange Commission  
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Maddy Hughes

Maddy Hughes

Vice President

## EXHIBIT 7

## Consolidated Report of Condition of

Wells Fargo Bank National Association  
of 101 North Phillips Avenue, Sioux Falls, SD 57104  
And Foreign and Domestic Subsidiaries,

at the close of business June 30, 2016, filed in accordance with 12 U.S.C. §161 for National Banks.

Dollar Amounts  
In Millions

ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		\$ 18,611
Interest-bearing balances		240,970
Securities:		
Held-to-maturity securities		100,420
Available-for-sale securities		235,446
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		93
Securities purchased under agreements to resell		21,444
Loans and lease financing receivables:		
Loans and leases held for sale		17,329
Loans and leases, net of unearned income	914,730	
LESS: Allowance for loan and lease losses	10,649	
Loans and leases, net of unearned income and allowance		904,081
Trading Assets		39,853
Premises and fixed assets (including capitalized leases)		7,721
Other real estate owned		1,040
Investments in unconsolidated subsidiaries and associated companies		10,445
Direct and indirect investments in real estate ventures		0
Intangible assets		
Goodwill		22,964
Other intangible assets		15,282
Other assets		63,736
<b>Total assets</b>		<b>\$ 1,699,435</b>
LIABILITIES		
Deposits:		
In domestic offices		\$ 1,145,337
Noninterest-bearing	361,165	
Interest-bearing	784,172	
In foreign offices, Edge and Agreement subsidiaries, and IBFs		148,148
Noninterest-bearing	1,175	
Interest-bearing	146,973	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		4,716
Securities sold under agreements to repurchase		21,265



	Dollar Amounts In Millions
Trading liabilities	28,205
Other borrowed money	
(includes mortgage indebtedness and obligations under capitalized leases)	147,172
Subordinated notes and debentures	13,650
Other liabilities	32,481
Total liabilities	<u>\$ 1,540,974</u>
<b>EQUITY CAPITAL</b>	
Perpetual preferred stock and related surplus	0
Common stock	519
Surplus (exclude all surplus related to preferred stock)	106,705
Retained earnings	46,032
Accumulated other comprehensive income	4,807
Other equity capital components	0
Total bank equity capital	<u>158,063</u>
Noncontrolling (minority) interests in consolidated subsidiaries	<u>398</u>
Total equity capital	158,461
Total liabilities, and equity capital	<u><u>\$ 1,699,435</u></u>

I, John R. Shrewsberry, Sr. EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

John R. Shrewsberry  
Sr. EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Directors

James Quigley  
Enrique Hernandez, Jr  
Lloyd H. Dean