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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 18, 2023

PORTLAND GENERAL ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

Oregon
(State or other jurisdiction
of incorporation)

001-5532-99
(Commission
File Number)

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

121 SW Salmon Street, Portland, Oregon 97204
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (503) 464-8000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

(Title of class)
Common Stock, no par value

(Trading Symbol)
POR

(Name of exchange on which registered)
New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. []

Item 1.01 Entry into a Material Agreement.

On August 18, 2023, Portland General Electric Company (PGE or the Company) entered into an amendment of its existing \$650 million revolving credit facility (the Amended Facility) to, among other things: (i) extend the maturity date of the facility to September 10, 2028; and (ii) increase the borrowing capacity under the facility from \$650 million to \$750 million.

The following summarizes certain key provisions of the Amended Facility, including the changes described above.

The Amended Facility provides for a borrowing capacity of \$750 million and retains the accordion feature, under which PGE may increase its maximum borrowing limit by \$100 million, subject to the satisfaction of certain conditions described in the Amended Facility.

PGE may borrow at a variable interest rate or for one, three, or six months at a fixed interest rate established at the time of the borrowing. The Amended Facility also provides for the issuance of letters of credit subject to an aggregate sub-limit of \$150 million and swing line loans subject to an aggregate sub-limit of \$40 million.

The Amended Facility contains provisions for interest rate margin and fees pricing adjustments in the event of a change in PGE's long-term debt securities credit ratings. In addition, the Amended Facility offers the potential for adjustments to interest rate margins and fees based on the Company's achievement of certain annual sustainability-linked metrics related to its non-emitting generation capacity and the percentage of management comprised of women and employees who identify as black, indigenous, and people of color.

Advances under the Amended Facility are subject to certain conditions precedent, including the accuracy of certain representations and warranties and the absence of any default or event of default.

The Amended Facility contains customary covenants, including, without limitation, a covenant that prohibits the Company from permitting the aggregate outstanding principal amount of all consolidated indebtedness to exceed 65% of its total capitalization as of the end of any fiscal quarter. Further, upon the occurrence of certain events of default, the Company's obligations under the Amended Facility may be accelerated. Such events of default include payment defaults, cross defaults to other credit facilities, certain covenant defaults, and other customary defaults.

Advances under the Amended Facility may be used for general corporate purposes, including to provide liquidity, support commercial paper, refinance existing indebtedness, and support collateral requirements under PGE's energy purchase and sale agreements.

The foregoing description of the Amended Facility does not purport to be complete and is qualified in its entirety by reference to the complete text of such agreement, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 8.01 Other Events.

On August 21, 2023, PGE and certain stakeholder groups reached an agreement and filed a stipulation with the Public Utility Commission of Oregon (OPUC) that resolves certain issues in PGE's general rate case. PGE filed its general rate case based on a 2024 test year (2024 GRC) with the OPUC on February 15, 2023. PGE's initial filing requested an increase in the Company's annual revenue requirement that, when including Colstrip-related adjustments through a supplemental tariff, would result in an overall average increase of approximately 14.0% in customer prices for 2024. The requested price increase includes an approximate 4.5% increase as a result of higher net variable power costs (NVPC) expected in 2024. The NVPC projection will be updated periodically during 2023.

Material issues resolved between PGE, OPUC staff and certain customer groups include:

- capital structure of 50% debt and 50% equity;
- rate base reduction from the amount requested of \$27.5 million and a revenue requirement reduction of another \$4.25 million annually until January 1, 2040;
- certain NVPC and operating and maintenance (O&M) matters; and
- treatment of Production Tax Credit (PTC) sales.

After adjusting for the effects of settled items, PGE's adjusted rate base is \$6.2 billion and adjusted annual revenue requirement increase of \$294 million which consists of the following changes (in millions):

As filed (includes \$109 million related to NVPC)	\$	340
Net Variable Power Cost Updates		(29)
Base Business Revenue Requirement Updates:		
Unspecified Rate Base items ⁽¹⁾		(7)
Unspecified O&M items ⁽²⁾		(11)
Cost of debt settlement to reflect actual financing costs		5
PTCs deferred tax asset (DTA) ⁽³⁾		(3)
Other miscellaneous		(1)
Subtotal		<u>(17)</u>
As updated (includes \$89 million related to NVPC)	\$	<u>294</u>

(1) Items settled include Faraday Resiliency and Repowering Project, Transportation Electrification investments, Transmission and Distribution investments, and various other rate base associated items. Such adjustments are not attributable to any individual item. Parties to this settlement agree that this resolves all issues concerning recovery of costs included in the 2024 GRC for the Faraday Resiliency and Repowering Project.

(2) Items settled include employee benefits, labor costs, other revenue, and various other operating expenses. Such adjustments are not attributable to any individual item.

(3) The 2023 PTCs currently included in PGE's rate base as a DTA will be removed and parties agree to support or not oppose a property sales application filed by PGE to sell the 2023 PTCs for no less than 90% of the PTC value.

The stipulation remains subject to OPUC approval. Regulatory review of the 2024 GRC, including ongoing settlement discussions with parties, will continue, with a final OPUC order expected to be issued by December 2023. The OPUC has significant discretion in making the final determination of the GRC that may result in the disallowance of certain costs for recovery in customer prices, which could be material to PGE's financial position, results of operations, and cash flows. Costs directly disallowed for recovery in customer prices, if any, would be charged to expense at the time such disallowance becomes probable and reasonably estimable. Management cannot predict the outcome of the case.

More information about the 2024 GRC filing (OPUC Docket UE 416) is available on the OPUC Internet website at www.oregon.gov/puc.

Forward-Looking Statements

Statements in this report that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent our estimates and assumptions as of the date of this report. The Company assumes no obligation to update or revise any forward-looking statement as a result of new information, future events or other factors.

Forward-looking statements include statements regarding the Company's full-year earnings guidance (including expectations regarding annual retail deliveries, average hydro conditions, wind generation, normal thermal plant operations, operating and maintenance expense and depreciation and amortization expense) as well as other statements containing words such as "to be issued," "anticipates," "assumes," "believes," "conditioned upon," "estimates," "expects," "intends," "plans," "projected," and similar expressions.

Investors are cautioned that any such forward-looking statements are subject to risks and uncertainties, including, without limitation: the outcome of various legal and regulatory actions; demand for electricity; the sale of excess energy during periods of low demand or low wholesale market prices; operational risks relating to the Company's generation and battery storage facilities, including hydro conditions, wind conditions, disruption of transmission and distribution, disruption of fuel supply, and unscheduled plant outages, which may result in unanticipated operating, maintenance and repair costs, as well as replacement power costs; failure to complete capital projects on schedule or within budget, or the abandonment of capital projects, which could result in the Company's inability to recover project costs; the costs of compliance with environmental laws and regulations, including those that govern emissions from thermal power plants; changes in weather, hydroelectric and energy market conditions, which could affect the availability and cost of purchased power and fuel; the development of alternative technologies; changes in capital and credit market conditions, which could affect the access to and availability of cost of capital and result in delay or cancellation of capital projects or execution of the Company's strategic plan as currently envisioned; general economic and financial market conditions; severe weather conditions, wildfires, and other natural phenomena and natural disasters that could result in operational disruptions, unanticipated restoration costs, or third party liability; cyber security breaches of the Company's customer information system or operating systems, data security breaches, or acts of terrorism, which could disrupt operations, require significant expenditures, or result in claims against the Company; PGE business activities are concentrated in one region and future performance may be affected by events and factors unique to Oregon; and widespread health emergencies which may affect our financial position, results of operations and cash flows. As a result, actual results may differ materially from those projected in the forward-looking statements.

These risks and uncertainties are further discussed in the reports that the Company has filed with the United States Securities and Exchange Commission (SEC). These reports are available through the EDGAR system free-of-charge on the SEC's website, www.sec.gov, and on the Company's website, investors.portlandgeneral.com. Investors should not rely unduly on any forward-looking statements.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- | | |
|------|--|
| 10.1 | <u>Second Amendment to Credit Agreement, dated as of August 18, 2023, among Portland General Electric Company, the Lenders, and Wells Fargo Bank, National Association, as administrative agent for the Lenders.</u> |
| 104 | Cover page information from Portland General Electric Company's Current Report on Form 8-K filed August 21, 2023, formatted in iXBRL (Inline Extensible Business Reporting Language). |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY

(Registrant)

Date: August 21, 2023

By: /s/ Joseph R. Trpik

Joseph R. Trpik
*Senior Vice President, Finance
and Chief Financial Officer*

SECOND AMENDMENT TO CREDIT AGREEMENT

THIS SECOND AMENDMENT TO CREDIT AGREEMENT (this "Amendment"), dated as of August 18, 2023 (the "Second Amendment Effective Date"), amends the Second Amended and Restated Credit Agreement, dated as of September 10, 2021 (as amended or otherwise modified, the "Credit Agreement") among Portland General Electric Company (the "Borrower"), the financial institutions from time to time parties thereto as lenders (collectively, together with their respective successors and assigns, the "Lenders") and Wells Fargo Bank, National Association, as administrative agent for the Lenders (in such capacity, the "Agent"). Capitalized terms used but not otherwise defined herein have the meanings assigned to such terms in the Credit Agreement.

WHEREAS, the parties hereto desire to amend the Credit Agreement as provided herein.

NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1 Amendments to Credit Agreement. The Credit Agreement is hereby amended as follows:

(a) Clause C of the preamble to the Credit Agreement is hereby amended and restated in its entirety to read as follows:

C. The Borrower has requested that the Existing Credit Agreement be amended and restated in order to: (i) increase the aggregate commitment; (ii) extend the Scheduled Termination Date (as defined in the Existing Credit Agreement); and (iii) make certain other changes to the Existing Credit Agreement. The Lenders are willing to do so, subject to the terms and conditions set forth in this Agreement.

(b) The definition of "Aggregate Commitment" in Article I of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Aggregate Commitment" means the aggregate of the Commitments of all the Lenders, as changed from time to time pursuant to the terms hereof. The Aggregate Commitment as of the Second Amendment Effective Date is SEVEN HUNDRED FIFTY MILLION DOLLARS (\$750,000,000).

(c) The definition of "Scheduled Termination Date" in Article I of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"Scheduled Termination Date" means, for any Lender, (a) at any time prior to September 11, 2023, September 10, 2027 and (b) effective on and after September 11, 2023, September 10, 2028 or such later date as may be established for such Lender in accordance with Section 2.18.

(d) The following new definition is hereby added to Article I in the appropriate alphabetical order to read as follows:

"Second Amendment Effective Date" means August 18, 2023.

(e) Section 2.3(a)(i) is hereby amended and restated in its entirety to read as follows:

(i) the Aggregate Commitment shall not exceed \$850,000,000 without the consent of the Required Lenders;

(f) Section 8.2(vii) is hereby amended and restated in its entirety to read as follows:

(vii) Amend any provision of the Supplemental Pricing Schedule that would result in the Applicable Margin of the Borrower being reduced by more than 5.0 basis points and the Commitment Fee Rate for the Borrower being reduced by more than 1.0 basis point (provided that, notwithstanding anything herein to the contrary, any other provision of this Agreement related to the Sustainability Adjustments (as described in the Supplemental Pricing Schedule), can be amended or modified with the consent, in writing, of the Sustainability Structuring Agent and Required Lenders, and acknowledged by the Agent).

(g) Schedule 2 to the Credit Agreement is amended to read in the form of Schedule 2 attached hereto.

SECTION 2 Representations and Warranties; No Conflicts.

2.1 Representations and Warranties of all Parties. Each party hereto represents and warrants that (a) it has taken all necessary action to authorize the execution, delivery and performance of this Amendment, (b) this Amendment has been duly executed and delivered by such Person and constitutes such Person's legal, valid and binding obligation, enforceable in accordance with its terms, except as such enforceability may be subject to (i) bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting creditors' rights generally and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity) and (c) no consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental authority or third party is required in connection with the execution or delivery by such Person of this Amendment.

2.2 Representations and Warranties of Borrower. The Borrower represents and warrants to the Lenders that (a) the representations and warranties of the Borrower set forth in Article V of the Credit Agreement are true and correct in all material respects as of the date hereof (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects), except to the extent any such representation or warranty is stated to relate solely to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects on and as of such earlier date (except to the extent any such representation and warranty is qualified by materiality or reference to Material Adverse Effect, in which case, such representation and warranty shall be true, correct and complete in all respects) and (b) immediately before and after giving effect to this Amendment, no event has occurred and is continuing which constitutes a Default or an Unmatured Default.

2.3 No Conflicts. Neither the execution and delivery of this Amendment, nor the consummation of the transactions contemplated herein, nor performance of and compliance with the terms and provisions hereof by the Borrower will (a) violate, contravene or conflict with any provision of its respective articles or certificate of incorporation, bylaws or other organizational or governing document or (b) violate, contravene or conflict with any law, rule, regulation, order, writ, judgment, injunction, decree, material contract or permit applicable to the Borrower.

SECTION 3 Effective Date. This Amendment shall become effective as of the Second Amendment Effective Date upon satisfaction of the following conditions precedent:

3.1 Receipt by the Agent of counterparts of this Amendment executed by the Borrower, each Lender (including the New Lender) and the Agent.

3.2 Receipt by the Agent of:

(a) Copies, certified by the Secretary or Assistant Secretary of the Borrower, of its bylaws and of its Board of Directors' resolutions authorizing the execution of this Amendment by the Borrower.

(b) Evidence, in form and substance satisfactory to the Agent, that the Borrower has obtained all governmental approvals, if any, necessary for it to enter into this Amendment, including, without limitation, the approval of the Public Utility Commission of Oregon.

3.3 If any Loans are outstanding as of the Second Amendment Effective Date, the Borrower shall, if applicable, prepay one or more existing Loans (such prepayment to be subject to Section 3.4 of the Credit Agreement) in an amount necessary such that after giving effect to this Amendment, each Lender will hold its Pro Rata Share (based on its Pro Rata Share set forth on Schedule 2 hereto) of outstanding Loans.

3.4 The Borrower shall have delivered to the Agent, and directly to any Lender requesting the same, a Beneficial Ownership Certification in relation to it (or a certification that such Borrower qualifies for an express exclusion from the "legal entity customer" definition under the Beneficial Ownership Regulations) to the extent requested at least ten (10) Business Days prior to the Second Amendment Effective Date, in each case at least five (5) Business Days prior to the Second Amendment Effective Date.

3.5 The Agent shall have received all fees and other amounts due and payable by the Borrower on or prior to the effective date of this Amendment, including, to the extent invoiced, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

SECTION 4 Joinder of New Lender.

4.1 The Person identified on its signature page as the New Lender (the "New Lender") (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Amendment and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Second Amendment Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Loans and the Commitments and it is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.9 thereof and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment, (vi) it has independently and without reliance on the Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Amendment, and (vii) if it is a Non-U.S. Lender, it has delivered any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the New Lender; and (b) agrees that (i) it will, independently and without reliance on the Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

4.2 Each of the Borrower and the Agent agree that, as of the Second Amendment Effective Date, the New Lender shall (i) be a party to the Credit Agreement and the other Loan Documents, (ii) be a "Lender" for all purposes of the Credit Agreement and the other Loan Documents, and (iii) have the rights and obligations of a Lender under the Credit Agreement and the other Loan Documents.

4.3 The address, facsimile number, electronic mail address and telephone number of the New Lender for purposes of Section 10.02 of the Credit Agreement are as set forth in the New Lender's administrative questionnaire in a form acceptable to the Agent delivered by the New Lender to the Agent

on or before the Second Amendment Effective Date or such other address, facsimile number, electronic mail address and telephone number as shall be designated by the New Lender in a notice to the Agent.

SECTION 5 Miscellaneous.

4.1 Continuing Effectiveness. As hereby amended, the Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed in all respects. After the effectiveness hereof, all references in the Credit Agreement or other Loan Documents to the "Agreement", the "Credit Agreement" or similar terms shall refer to the Credit Agreement, as amended hereby. This Amendment is a Loan Document.

4.2 Counterparts. This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, and each such counterpart shall be deemed to be an original but all such counterparts shall together constitute one and the same Amendment. A counterpart hereof, or a signature page hereto, delivered to the Agent by facsimile or electronic mail (in a .pdf or similar file) shall be effective as delivery of a manually-signed counterpart hereof.

4.3 Expenses. The Borrower agrees to pay all reasonable costs and expenses of the Agent, including reasonable fees and charges of special counsel to the Agent, in connection with the preparation, execution and delivery of this Amendment.

4.4 Governing Law. This Amendment shall be construed in accordance with and governed by the internal laws (without regard to the conflict of laws provisions) of the State of New York.

4.5 Successors and Assigns. This Amendment shall be binding upon the Borrower, the Lenders and the Agent and their respective successors and assigns, and shall inure to the benefit of the Borrower, the Lenders and the Agent and the respective successors and assigns of the Lenders and the Agent.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the date first above written.

PORTLAND GENERAL ELECTRIC COMPANY,
an Oregon corporation

By: /s/ Joseph Trpik, Jr.
Name: Joseph Trpik, Jr.
Title: Senior Vice President Finance and CFO

ADMINISTRATIVE AGENT: WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent

By: /s/ Gregory R. Gredvig _____
Name: Gregory R. Gredvig
Title: Director

LENDERS: WELLS FARGO BANK, NATIONAL ASSOCIATION, as a
Lender and L/C Issuer

By: /s/ Gregory R. Gredvig
Name: Gregory R. Gredvig
Title: Director

BANK OF AMERICA, N.A., as a Lender and L/C Issuer

By: /s/ Sarah Griffith
Name: Sarah Griffith
Title: Senior Vice President

BARCLAYS BANK PLC, as a Lender and L/C Issuer

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

JPMORGAN CHASE BANK, N.A., as a Lender and L/C Issuer

By: /s/ Khawaja Tariq _____
Name: Khawaja Tariq
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION, as a Lender and L/C Issuer

By: /s/ Eugene Butera
Name: Eugene Butera
Title: Vice President

BMO HARRIS BANK N.A., as successor in interest to BANK OF THE WEST, as a Lender

By: /s/ Seth Harris
Name: Seth Harris
Title: Director

COBANK, ACB, as a Lender

By: /s/ Jared Greene
Name: Jared Greene
Title: Assistant Corporate Secretary

MIZUHO BANK, LTD., as a New Lender

By: /s/ Edward Sacks
Name: Edward Sacks
Title: Authorized Signatory

THE NORTHERN TRUST COMPANY, as a Lender

By: /s/ Jeffrey Leets
Name: Jeffrey Leets
Title: Vice President

SCHEDULE 2
COMMITMENTS

Lender	Revolving Commitment	Revolving Percentage¹
Wells Fargo Bank, National Association	\$109,000,000.00	14.5333333333%
Bank of America, N.A.	\$109,000,000.00	14.5333333333%
Barclays Bank PLC	\$109,000,000.00	14.5333333333%
JPMorgan Chase Bank, National Association	\$109,000,000.00	14.5333333333%
U.S. Bank National Association	\$109,000,000.00	14.5333333333%
Bank of the West	\$56,000,000.00	7.466666667%
CoBank, ACB	\$56,000,000.00	7.466666667%
The Northern Trust Company	\$56,000,000.00	7.466666667%
Mizuho Bank, Ltd.	\$37,000,000.00	4.9333333333%
TOTAL	\$750,000,000.00	100.0000000000%

¹ Percentages are rounded to the ninth decimal place.