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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) April 16, 2009

**PORTLAND GENERAL ELECTRIC COMPANY**

(Exact name of registrant as specified in its charter)

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

**1-5532-99**  
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))
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**Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

As previously reported, on April 13, 2009, Portland General Electric Company (PGE or the Company) entered into an Underwriting Agreement by and among the Company and Deutsche Bank Securities Inc. and Wachovia Capital Markets, LLC, as representatives of several underwriters, in connection with the public offering and sale by PGE of \$300 million aggregate principal amount of the Company's First Mortgage Bonds, 6.10% Series due 2019.

On April 16, 2009, this transaction closed and was funded. The Bonds were issued under PGE's Indenture of Mortgage and Deed of Trust, dated July 1, 1945, between PGE and HSBC Bank USA, National Association (formerly The Marine Midland Trust Company of New York) in its capacity as trustee, as amended and supplemented to date and from time to time, including the Company's Sixty-second Supplemental Indenture dated April 1, 2009, a copy of which is included as Exhibit 4.1 in this Current Report on Form 8-K. The Bonds will be redeemable at the option of PGE at the designated "make-whole" redemption price as described in the Sixty-second Supplemental Indenture.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

4.1 Sixty-second Supplemental Indenture dated April 1, 2009.

**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 hereunto duly authorized.

PORTLAND GENERAL ELECTRIC COMPANY  
(Registrant)

Date: April 16, 2009

By: \_\_\_\_\_  
/s/ Maria M. Pope  
Maria M. Pope  
*Senior Vice President, Chief  
Financial Officer and Treasurer*

**PORTLAND GENERAL ELECTRIC COMPANY**

**TO**

**HSBC BANK USA, NATIONAL ASSOCIATION  
(AS SUCCESSOR TO THE MARINE MIDLAND TRUST  
COMPANY OF NEW YORK)**

*Trustee.*

**Sixty-second Supplemental Indenture**

**Dated: April 1, 2009**

**\$300,000,000 First Mortgage Bonds,  
6.10% Series, due 2019**

**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 **SIXTY-SECOND SUPPLEMENTAL INDENTURE** (hereinafter this "Supplemental Indenture"), dated April 1, 2009, is made by and between Portland General Electric Company, an Oregon corporation (hereinafter called the "Company"), and HSBC Bank USA, National Association (as successor to The Marine Midland Trust Company of New York), 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 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)
Sixteenth	10-1-67	6.60%	Series due October 1, 1997	24,000,000(1)

<u>Supplemental Indenture</u>	<u>Dated</u>		<u>Series Designation</u>	<u>Principal Amount</u>
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	11-15-84	11-5/8%	Extendable Series A due 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(5)
Forty-sixth	8-1-96		Medium Term Notes Series V	50,000,000(1)
Forty-seventh	12-14-01		Second Series due 2002	150,000,000(4)

<u>Supplemental Indenture</u>	<u>Dated</u>	<u>Series Designation</u>		<u>Principal Amount</u>
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%	SSeries due 2010	150,000,000(4)
Fifty-first	10-1-02	5.6675%	Series due 2012	100,000,000
Fifty-second	4-1-03	5.279%	Series due 2013	50,000,000(4)
Fifty-third	5-1-03		Collateral Series A due 2033	142,400,000
			Collateral Series B due 2033	
			Collateral Series C due 2033	
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
Sixty-first	1-15-09	6.50%	Series due 2014	63,000,000
		6.80%	Second Series due 2016	67,000,000

- (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) This entire series of Bonds has been retired.

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,” and “Bonds of the 2016 Second 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 sixty-one 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 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, 6.10% Series due 2019” (sometimes herein referred to as the “Bonds of the 2019 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 \$300,000,000 aggregate principal amount of Bonds of the 2019 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 2019 Series and the Trustee's authentication certificate to be executed on the Bonds of the 2019 Series are to be substantially in the following form, respectively:

**[LEGEND FOR GLOBAL BONDS] UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

No. \_\_\_\_\_ \$ \_\_\_\_\_  
CUSIP No. \_\_\_\_\_  
ISIN No. \_\_\_\_\_

PORTLAND GENERAL ELECTRIC COMPANY  
FIRST MORTGAGE BOND, 6.10% SERIES DUE 2019

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 April 15, 2019 (the “Maturity Date”), except to the extent redeemed or repaid prior to the Maturity Date, and to pay interest thereon semi-annually in arrears on October 15 and April 15 (each an “Interest Payment Date”) each year at the rate of 6.10 per cent per annum (calculated on the basis of a 360-day year of twelve 30-day months), for the period from the October 15 or April 15, as the case may be, next preceding the date hereof to which interest has been paid, or, if the date hereof is an October 15 or April 15 to which interest has been paid, from the date hereof, or, if the date hereof is prior to October 15, 2009, from April 16, 2009, *provided, however*, that if and to the extent the Company shall default in payment of the interest due on such October 15 or April 15, then from the next preceding date to which interest has been paid or if such default shall be in respect of the interest due on October 15, 2009, then from April 16, 2009, until payment of the principal hereof has been made or duly provided for. If the Maturity Date, an Interest Payment Date, or a redemption date falls on a day which is not a Business Day, as defined below, principal or interest payable with respect to such Maturity Date, Interest Payment Date, or redemption date will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity Date, Interest Payment Date, or redemption date, as the case may be. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, subject to exceptions referenced below, 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 (or, if applicable, upon redemption) 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 Company maintained for that purpose in the Borough of Manhattan, The City of New York, 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: \_\_\_\_\_

Assistant Secretary

(Form of Trustee's Authentication Certificate for  
Bonds of the 6.10% Series due 2019)

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

HSBC BANK USA, NATIONAL  
ASSOCIATION, AS TRUSTEE

By: \_\_\_\_\_  
Authorized Officer

This bond is one of the bonds of a series designated as First Mortgage Bonds, 6.10% Series due 2019 (sometimes herein referred to as the “Bonds of the 2019 Series”) limited to a maximum aggregate principal amount of \$300,000,000. Bonds of the 2019 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 HSBC Bank USA, National Association (as successor to The Marine Midland Trust Company of New York), as Trustee, as supplemented, amended, and modified by sixty-one supplemental indentures and by the Sixty-second Supplemental Indenture (such Indenture of Mortgage and Deed of Trust as so supplemented, amended, and modified by such sixty-one supplemental indentures and the Sixty-second 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 2019 Series are not subject to any sinking fund.

The Bonds of the 2019 Series may be redeemed prior to maturity at any time, in whole or in part, upon prior notice given not less than thirty nor more than sixty days prior to the redemption date 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 2019 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 2019 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.

If this bond or any portion thereof (\$1,000 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 and shall cease to bear interest from and after the date payment is so provided for.

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; *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 the Borough of Manhattan, City and State of New York, 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, and are issuable in denominations of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000. 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.

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 6.10% Series due 2019)

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 sixty-one 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 sixty-one 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 sixty-one 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 sixty-one 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 sixty-one supplemental indentures hereinbefore described and herein set forth and declared.

**ARTICLE ONE.  
BONDS OF THE 2019 SERIES AND  
CERTAIN PROVISIONS RELATING THERETO.**

SECTION 1.01. *Certain Terms of Bonds of the 2019 Series.* There is hereby established a series of First Mortgage Bonds of the Company designated and entitled as “First Mortgage Bonds, 6.10% Series due 2019” (sometimes referred to as the “Bonds of the 2019 Series”). The aggregate principal amount of the Bonds of the 2019 Series shall be limited to \$300,000,000, excluding, however, any Bonds of the 2019 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 Bonds of the 2019 Series shall be issuable in substantially the form as hereinabove set forth. The Bonds shall be issuable only in fully registered form without coupons, and shall be issuable in denominations of \$1,000, or any amount in excess thereof that is an integral multiple of \$1,000. The Bonds of the 2019 Series will be issued in global form (“Global Bonds”). Global Bonds will be deposited with, or on behalf of, The Depository Trust Company (“DTC” or the “Depository”) or its nominee. Except as set forth herein, holders of beneficial interests in Global Bonds will not receive or be entitled to receive physical delivery in exchange therefor and will not be considered to be the owners or holders of such Global Bonds for any purpose under the Bonds of the 2019 Series or the Indenture.

Notwithstanding the provisions of Section 2.05 of the Mortgage, each Bond of the 2019 Series shall be dated as of its authentication, shall mature on April 15, 2019 (the “Maturity”).

Date”), except to the extent redeemed or repaid prior to the Maturity Date, and shall bear interest semi-annually in arrears from the October 15 or April 15, as the case may be, next preceding the date thereof to which interest has been paid, or, if the date thereof is an October 15 or April 15 to which interest has been paid, from the date thereof, or, if the date thereof is prior to October 15, 2009, from April 16, 2009, *provided, however*, that if and to the extent the Company shall default in payment of the interest due on such October 15 or April 15, then from the next preceding date to which interest has been paid or if such default shall be in respect of the interest due on October 15, 2009, then from April 16, 2009. Each Bond of the 2019 Series shall bear interest at the rate of 6.10 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 made or duly provided for, such interest to be payable semi-annually on October 15 or April 15 (each an “Interest Payment Date”) in each year. If the Maturity Date, an Interest Payment Date, or a redemption date falls on a day which is not a Business Day, as defined below, principal or interest payable with respect to such Maturity Date, Interest Payment Date, or redemption date will be paid on the next succeeding Business Day with the same force and effect as if made on such Maturity Date, Interest Payment Date, or redemption date, as the case may be. The person in whose name any Bond of the 2019 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 2019 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 2019 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 (or, if applicable, upon redemption) 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 2019 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 Company in the Borough of Manhattan, City and State of New York, and interest on such Bonds of the 2019 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 2019 Series may be exchanged for a new Bond or Bonds of the 2019 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 2019 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 2019 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 2019 Series.* The Bonds of the 2019 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 2019 Series not less than thirty nor more than sixty 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 2019 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 2019 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 2019 Series, the principal amount of the Bonds to be redeemed shall be allocated either (i) in accordance with DTC's procedures for selection, if the Bonds are held in book-entry only form through the facilities of DTC, or otherwise (ii) *pro rata* among all holders of such Bonds of the 2019 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 2019 Series to be redeemed that would be used, 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 2019 Series.

(c) "Comparable Treasury Price" means (A) the average of four Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, 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 one of the Reference Treasury Dealers selected by the Company from among the Reference Treasury Dealers.

(e) “Reference Treasury Dealer” means each of Deutsche Bank Securities Inc. and Wachovia Capital Markets, LLC, plus two other financial institutions appointed by them at the time of any redemption, or their affiliates which are primary U.S. Government securities dealers, and their respective successors; *provided, however*, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer (a “Primary Treasury Dealer”), the Independent Investment Banker shall substitute therefor another Primary Treasury Dealer.

(f) “Reference Treasury Dealer Quotations” means, with respect to each Reference Treasury Dealer, 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 by the Reference Treasury Dealers at 3:30 p.m., New York City time, on the third 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 2019 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 2019 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 2019 Series for a period of fifteen days next preceding any selection by the Trustee of Bonds of the 2019 Series to be redeemed or (b) to register, discharge from registration, exchange, or register the permitted transfer of any Bond of the 2019 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 2019 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 2019 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 2019 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 2019 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. *Transfer and Exchange Provisions.*

(a) *Transfer and Exchange of Global Bonds.* Except as expressly permitted herein, Global Bonds may not be transferred except as a whole by DTC to a nominee of DTC or by a nominee of DTC to DTC or another nominee of DTC or any such nominee to a successor of DTC or a nominee of such successor. Global Bonds shall be exchangeable for corresponding bonds in definitive form (“Definitive Bonds”) registered in a name other than DTC or its nominee only if (i) DTC (A) notifies the Company that it is unwilling or unable to continue as a Depository for any of the Global Bonds or (B) at any time ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended, (ii) there shall have occurred and be continuing an event of default with respect to the Bonds of the 2019 Series, or (iii) the Company executes and delivers to the Trustee an order to the effect that the Global Bonds will be so exchangeable. Upon the occurrence of any of the preceding events in (i), (ii), or (iii) above, Definitive Bonds shall be issued in such names as the Depository shall instruct the Trustee. Global Bonds also may be exchanged or replaced, in whole or in part, as provided herein. Every Bond of the 2019 Series authenticated and delivered in exchange for, or in lieu of, a Global Bond or any portion thereof, shall be authenticated and delivered in the form of, and shall be, a Global Bond, except for Global Bonds exchangeable for Definitive Bonds pursuant to

this Section 1.08(a). A Global Bond may not be exchanged for another Bond of the 2019 Series, whether in global or certificated form, other than as provided in this Section 1.08.

(b) *Transfer and Exchange of Beneficial Interests in Global Bonds.* The transfer and exchange of beneficial interests in the Global Bonds shall be effected through the Depository, in accordance with the applicable rules and procedures of DTC that apply to such transfer or exchange at the relevant time (the “Applicable Procedures”). Transfers of beneficial interests between the Bonds of the 2019 Series shall require delivery to the Trustee, as registrar, by the transferor of (A) an order from a person who has an account with DTC (a “Participant”) or an entity that clears through or maintains a direct or indirect custodial relationship with a Participant (an “Indirect Participant”) given to the Depository in accordance with the Applicable Procedures directing the Depository to credit or cause to be credited a beneficial interest in another Global Bond in an amount equal to the beneficial interest to be transferred or exchanged and (B) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Bonds contained in the Indenture and the Bonds of the 2019 Series or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Bond(s) pursuant to the Indenture.

(c) *Global Bond Legend.* Each Global Bond shall bear a legend in substantially the following form (unless otherwise specified by the Depository):

**UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

(d) *Cancellation and/or Adjustment of Global Bonds.* At such time as all beneficial interests in a particular Global Bond have been exchanged for Definitive Bonds as provided in Section 1.08(a), or a particular Global Bond has been redeemed, repurchased, or cancelled in whole and not in part, each such Global Bond shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.06 of the Mortgage. At any time prior to such cancellation, if any beneficial interest in a Global Bond is exchanged for or transferred to a person who will take delivery thereof in the form of a

beneficial interest in another Global Bond, the principal amount of Bonds of the 2019 Series represented by such Global Bond shall be reduced accordingly, an endorsement shall be made on such Global Bond by the Trustee or by the Depository at the direction of the Trustee to reflect such reduction, and the principal amount of Bonds of the 2019 Series represented by such other Global Bond shall be increased accordingly and an endorsement shall be made on such Global Bond by the Trustee or by the Depository at the direction of the Trustee to reflect such increase.

SECTION 1.09. *CUSIP, ISIN, or Common Code Numbers.* The Company in issuing the Bonds of the 2019 Series may use “CUSIP,” “ISIN,” 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,” or “Common Code” numbers.

SECTION 1.10 *Duration of Article One.* This Article One shall be of force and effect only so long as any Bonds of the 2019 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 of the 2019 Series (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.  
MISCELLANEOUS PROVISIONS.**

SECTION 3.01. *Date of this Supplemental Indenture.* Although this Supplemental Indenture, for convenience and for the purpose of reference, is dated April 1, 2009, the actual date of execution by the Company and by the Trustee is as indicated by their respective acknowledgments hereto annexed.

SECTION 3.02. *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 3.03. *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 3.04. *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 3.05. *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 3.06. *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 3.07. *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



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, HSBC Bank USA, 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 and its corporate seal to be hereunto affixed and attested by one of its Corporate Trust Officers, all as of the day and year first above written.

PORTLAND GENERAL ELECTRIC COMPANY

By: /s/ Maria M. Pope  
Name: Maria M. Pope  
Title: Senior Vice President, Finance,  
Chief Financial Officer and Treasurer

Attest: /s/ Cheryl A. Chevis  
Name: Cheryl A. Chevis  
Title: Assistant Secretary

(Seal)

HSBC BANK USA, NATIONAL ASSOCIATION,  
as Trustee

By: /s/ Ignazio Tamburello  
Name: Ignazio Tamburello  
Title: Vice President

Attest: /s/ Frank J. Godino  
Title: Vice President

(Seal)

State of Oregon )  
 ) ss.  
County of Multnomah )

The foregoing instrument was acknowledged before me on this 13th day of April, 2009 by Maria M. Pope, Senior Vice President, Finance, Chief Financial Officer and Treasurer of PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation, on behalf of said corporation.

\_\_\_\_\_  
/s/ Julie M. DuBois  
Notary Public for Oregon  
My Commission Expires 9/15/2009

[NOTARIAL SEAL]

State of New York            )  
  ) ss.  
County of New York         )

The foregoing instrument was acknowledged before me on this 16th day of April, 2009 by Ignazio Tamburello, a Vice President of HSBC BANK USA, NATIONAL ASSOCIATION, a national banking association, on behalf of said association.

\_\_\_\_\_  
/s/ Joseph A. Lloret  
Notary Public - State of New York  
No. 01LL6076442  
My Commission Expires June 24, 2010

[NOTARIAL SEAL]

State of Oregon )  
 ) ss.  
County of Multnomah )

Maria M. Pope and Cheryl A. Chevis, the Senior Vice President, Finance, Chief Financial Officer and Treasurer, and an Assistant 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 13th day of April, 2009.

/s/ Julie M. DuBois  
\_\_\_\_\_  
Notary Public for Oregon  
My Commission Expires 9/15/2009

[NOTARIAL SEAL]