

SAID MORTGAGE;

AND WHEREAS, BY APPROPRIATE CORPORATE ACTION, THE NAME OF THE COMPANY HAS BEEN DULY CHANGED TO "PORTLAND ELECTRIC POWER COMPANY";

AND WHEREAS, THE COMPANY, BY APPROPRIATE CORPORATE ACTION IN CONFORMITY WITH THE TERMS OF THE SAID MORTGAGE, HAS DULY DETERMINED TO CREATE A SERIES OF BONDS THEREUNDER, TO BE DESIGNATED AS "SERIES C", THE BONDS OF WHICH SERIES ARE TO BE ISSUED BOTH AS COUPON BONDS AND AS REGISTERED BONDS (AS SUCH TERMS ARE DEFINED IN THE SAID MORTGAGE); ARE TO BEAR INTEREST AT THE RATE OF FIVE AND ONE-HALF PER CENT. PER ANNUM; ARE TO MATURE MAY 1, 1951, AND, WITH THE INTEREST COUPONS ATTACHED TO THE COUPON BONDS OF SUCH SERIES, ARE TO BE SUBSTANTIALLY IN THE FORMS FOLLOWING, RESPECTIVELY:

(FORM OF COUPON BOND OF SERIES C)

No.

SERIES C

\$

UNITED STATES OF AMERICA

PORTLAND ELECTRIC POWER COMPANY

FIRST LIEN AND REFUNDING MORTGAGE GOLD BOND

(5½%, DUE MAY 1, 1951)

PORTLAND ELECTRIC POWER COMPANY, A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF OREGON (HEREINAFTER CALLED THE "COMPANY"), FOR VALUE RECEIVED, HEREBY PROMISES TO PAY TO BEARER, OR, IF THIS BOND BE REGISTERED AS TO PRINCIPAL, TO THE REGISTERED HOLDER HEREOF, THE PRINCIPAL SUM OF

DOLLARS

ON MAY 1, 1951, AND TO PAY INTEREST THEREON FROM THE DATE HEREOF AT THE RATE OF FIVE AND ONE-HALF PER CENT. PER ANNUM, SEMI-ANNUALLY, ON MAY 1 AND NOVEMBER 1 IN EACH YEAR. UNTIL THE MATURITY OF THIS BOND, SUCH INTEREST SHALL BE PAID ONLY UPON PRESENTATION AND SURRENDER OF THE ATTACHED INTEREST COUPONS AS THEY SEVERALLY MATURE.

BOTH PRINCIPAL AND INTEREST OF THIS BOND ARE PAYABLE IN GOLD COIN OF THE UNITED STATES OF AMERICA OF OR EQUAL TO THE STANDARD OF WEIGHT AND FINENESS EXISTING MAY 1, 1926, AT THE PRINCIPAL OFFICE OF THE TRUSTEE HEREINAFTER NAMED, IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK, WITHOUT DEDUCTION FOR ANY TAXES, ASSESSMENTS OR OTHER GOVERNMENTAL CHARGES WHICH THE COMPANY OR THE TRUSTEE MAY BE PERMITTED OR REQUIRED TO PAY THEREON OR TO RETAIN OR DEDUCT THEREFROM UNDER ANY PRESENT OR FUTURE LAW, EXCEPT INHERITANCE TAXES, STATE INCOME TAXES AND SO MUCH OF ANY FEDERAL INCOME TAXES IN RESPECT TO INCOME DERIVED FROM SUCH INTEREST AS MAY EXCEED TWO PER CENT. THEREOF.

THIS IS ONE OF A DULY AUTHORIZED ISSUE OF BONDS OF THE COMPANY, KNOWN AS ITS FIRST LIEN AND REFUNDING MORTGAGE GOLD BONDS, IN BOTH COUPON FORM WITH INTEREST COUPONS ATTACHED AND FULLY REGISTERED FORM WITHOUT INTEREST COUPONS, ALL ISSUED AND TO BE ISSUED IN SERIES, FROM TIME TO TIME, UNDER AND, IRRESPECTIVE OF THE TIME OF ISSUE, EQUALLY SECURED BY A CERTAIN MORTGAGE OR DEED OF TRUST, DATED APRIL 30, 1921, EXECUTED BY THE COMPANY IN ITS FORMER CORPORATE NAME, PORTLAND RAILWAY, LIGHT AND POWER COMPANY, TO THE NATIONAL CITY BANK OF NEW YORK, AS TRUSTEE, TO WHICH MORTGAGE REFERENCE IS HEREBY MADE FOR A DESCRIPTION OF THE PROPERTY MORTGAGED AND PLEDGED, THE NATURE AND EXTENT OF THE SECURITY AND THE RIGHTS OF THE COMPANY, THE TRUSTEE AND THE RESPECTIVE HOLDERS AND OWNERS OF THE SAID BONDS WITH RESPECT THERETO. THE BONDS OF SERIES C ARE ISSUED PURSUANT, ALSO, TO THE TERMS OF A SUPPLEMENTAL INDENTURE,

Satisfactions recorded Oct. 1 '30
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by G. C. Chesser, Co. Aud.
by Mahlg. Treas. Dep.