

IN LIKE MANNER, ANY SUCH REGISTERED BOND MAY IN TURN BE EXCHANGED FOR A COUPON BOND OR BONDS OF THIS SERIES, OF A LIKE AGGREGATE PRINCIPAL AMOUNT, WITH ALL UNMATURED INTEREST COUPONS ATTACHED.

NO RE COURSE SHALL BE HAD FOR THE PAYMENT OF ANY PART OF EITHER PRINCIPAL OR INTEREST OF THIS BOND, OR FOR ANY CLAIM BASED HEREON OR THEREON, OR OTHERWISE IN ANY MANNER IN RESPECT HEREOF OR IN RESPECT OF THE SAID MORTGAGE OR OF THE SAID SUPPLEMENTAL INDENTURE, TO OR AGAINST ANY INCORPORATOR, STOCKHOLDER, OFFICER OR DIRECTOR, PAST, PRESENT OR FUTURE, OF THE COMPANY OR OF ANY SUCCESSOR CORPORATION, BY VIRTUE OF ANY STATUTE OR PROVISION OR RULE OF LAW, OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY, OR IN ANY MANNER.

THIS BOND SHALL NOT BE OBLIGATORY OR VALID FOR ANY PURPOSE UNTIL AUTHENTICATED BY THE EXECUTION BY THE TRUSTEE OF THE CERTIFICATE INDORSED HEREON.

IN WITNESS WHEREOF, THE COMPANY HAS CAUSED THIS BOND TO BE SIGNED BY ITS PRESIDENT OR A VICE-PRESIDENT, AND ITS CORPORATE SEAL TO BE HEREUNTO AFFIXED, ATTESTED BY ITS SECRETARY OR AN ASSISTANT SECRETARY, AND THE ATTACHED INTEREST COUPONS TO BE EXECUTED WITH THE FACSIMILE SIGNATURE OF ITS TREASURER, AS OF MAY 1, 1926.

PORTLAND ELECTRIC POWER COMPANY,
BY PRESIDENT

ATTEST:

SECRETARY

(FORM OF INTEREST COUPON)

No.

\$

ON THE FIRST DAY OF, 19.., UNLESS THE BOND HEREIN-MENTIONED SHALL HAVE BEEN CALLED FOR PREVIOUS REDEMPTION AND PAYMENT THEREOF DULY PROVIDED FOR, PORTLAND ELECTRIC POWER COMPANY WILL PAY TO BEARER, AT THE PRINCIPAL OFFICE OF THE NATIONAL CITY BANK OF NEW YORK, IN THE BOROUGH OF MANHATTAN, CITY AND STATE OF NEW YORK,

DOLLARS IN GOLD COIN OF THE UNITED STATES OF AMERICA, WITHOUT DEDUCTION FOR TAXES, EXCEPT INHERITANCE TAXES, STATE INCOME TAXES AND SO MUCH OF ANY FEDERAL INCOME TAXES AS MAY EXCEED 2% OF THE FACE VALUE HEREOF, BEING SIX MONTHS' INTEREST THEN DUE ON ITS FIRST LIEN AND RE-FUNDING MORTGAGE GOLD BOND, SERIES C, No.

TREASURER

(FORM OF REGISTERED BOND OF SERIES C)

No.

SERIES C

\$

UNITED STATES OF AMERICA
PORTLAND ELECTRIC POWER COMPANY

FIRST LIEN AND REFUNDING MORTGAGE GOLD BOND
(5 $\frac{1}{2}$ %, 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....., OR REGISTERED ASSIGNS, 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.