

RE ____ e-FILING REPORT COVER SHEET

REPORT NAME: UF 4272 Finance Application (Revolving Credit)

COMPANY NAME: Portland General Electric

DOES REPORT CONTAIN CONFIDENTIAL INFORMATION? No Yes

If yes, please submit only the cover letter electronically.
Submit confidential information as directed OAR 860-001-0070 or the terms of an applicable PROTECTIVE ORDER.

If known, please select designation: RE (Electric)

Report is required by: OAR

Statute

Order 12-279

Other

Is this report associated with a specific docket/case? No Yes

If Yes, enter docket number: UF 4272

Key words: UF 4272 Finance Application (Revolving Credit)

If known, please select the PUC Section to which the report should be directed:

- Economic and Policy Analysis
- Electric and Natural Gas Revenue Requirements
- Electric Rates and Planning
- Utility Safety, Reliability & Security
- Administrative Hearings Division



Portland General Electric Company
121 SW Salmon Street • Portland, Oregon 97204
PortlandGeneral.com

March 1, 2013

EMail / US Mail

Public Utility Commission of Oregon
Commission Filing Center
550 Capitol Street NE, # 215
Salem, OR 97308-2148

Re: UF 4272 PGE Finance Application (\$400 million revolver)

In accordance with Condition Nos. 9 and 10 of Commission Order No. 12-279, dated June 25, 2012, the following documents are attached:

- 1) Executed Credit Agreement among PGE and Wells Fargo Bank N.A., et al., dated November 14, 2012;
- 2) Letter from Wells Fargo Securities discussing the competitiveness of this credit facility's terms; and,
- 3) PGE Annual Revolving Credit Report, which provides detail on outstanding balances of revolving credit and fees paid for 2012.

The Executed Credit Agreement provided as Attachment 1 as well as the Annual Revolving Credit Report provided as Attachment 3 are confidential and subject Protective Order No. 12-232. These Attachments are provided in electronic format (CD). Please do not place this confidential document on the OPUC website, nor release it to anyone outside the Public Utility Commission Staff. Please store the CD in a locked file cabinet. If you are unable to honor these requests, please notify us immediately.

If you have any questions, please feel free to contact me at (503) 464-7580.

Sincerely,

Patrick G. Hager
Manager, Regulatory Affairs

Encls

cc: Matthew Muldoon, OPUC
Jim Warberg

Doug Tingey
Brett Greene

**UF 4272 PGE Finance Application (\$400 million revolver)
Order No. 12-279 Condition 9 Compliance Filing**

Attachment 1

Confidential and subject to Protective Order No. 12-232

Provided in Electronic Format (CD)

Executed Credit Agreement
Dated November 14, 2012

**UF 4272 PGE Finance Application (\$400 million revolver)
Order No. 12-279 Condition 9 Compliance Filing**

Attachment 2

Provided in Electronic Format (CD)

Letter from Wells Fargo Bank N.A.

**UF 4272 PGE Finance Application (\$400 million revolver)
Order No. 12-279 Condition 10 Compliance Filing**

Attachment 3

Confidential and subject to Protective Order No. 12-232

Provided in Electronic Format (CD)

Annual Revolving Credit Report
2012



Investment Grade Loan Syndications Wells Fargo Securities, LLC

February 4, 2013

James Warberg
Director - Capital Markets
Portland General Electric Company

One World Trade Center
121 SW Salmon Street
Portland, OR 97204

Dear Mr. Warberg,

Wells Fargo Securities, LLC ("WFS") at the request of the Portland General Electric Company ("PGE" or the "Company") has arranged a \$400 million 5-year senior unsecured revolving credit facility (the "Facility") that closed on November 14, 2012. It is the view of WFS that the Facility contained terms at closing that were generally consistent with comparable transactions within the power and utility sector and across the broader market for borrowers of a similar size and credit quality who incurred bank debt at or around that time.

In connection with the Facility, WFS acts as an independent contractor on an arm's-length basis and not as an advisor, fiduciary or agent of the Company. Nothing herein should be construed to modify the terms of the definitive documentation for the Facility. This letter is provided by WFS for informational purposes only and is intended for use solely by you. WFS makes no representation or warranty, express or implied, with respect to the view expressed herein. By accepting this letter you acknowledge that WFS is not responsible for any loss or damage arising from any person's use or reliance upon the view expressed herein.

Very truly yours,

A handwritten signature in cursive script that reads "Michael McDuffie".

Michael McDuffie
Director
Wells Fargo Securities, LLC

550 North Tryon Street
5th Floor
Charlotte, NC 28202-4200

Together we'll go far

