



Portland General Electric Company

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

January 29, 2016

E-File/US Mail

puc.filingcenter@state.or.us

Commission Filing Center
Public Utility Commission of Oregon
201 High St SE #100
PO Box 1088
Salem, OR 97308-1088

Re: UF 4291 PGE Finance Application (\$400 million borrowing capacity)

In accordance with Conditions and Reporting Requirements No. 5 and No. 6-B of the Commission Order No. 14-399, dated November 12, 2014, enclosed are the following:

- 1) Signed letter from Barclays Capital Inc.
- 2) Report of securities and disposition of estimated net proceeds for the recently issued 2.51% Series \$140 million First Mortgage Bonds.

PGE will update the actual fees and expenses of this FMB issuance when information becomes available.

If you have any questions, please contact me at (503) 464-8937 or Jim Warberg at (503) 464-7085.

Sincerely,

A handwritten signature in blue ink, appearing to read "Stefan Brown", is written over a faint, larger version of the same signature.

Stefan Brown
Manager, Regulatory Affairs

Encls.

cc: Patrick Hager
Doug Tingey

Jim Warberg
Marc Bocci

Cheryl Chevis



January 25, 2016

Brett Greene
Director of Treasury and Tax
Assistant Treasurer
Portland General Electric Company
121 SW Salmon St, 1WTC0506
Portland, Oregon 97204

Re: \$140,000,000 First Mortgage Bonds, 2.51% Series, due 2021

Dear Mr. Greene:

In reference to the sale of the above-described securities (the "Securities") in which we acted as sole placement agent for Portland General Electric Company, an Oregon corporation (the "Company"), we believe the interest rate on the Securities which was determined on November 24, 2015 was competitive based on market conditions as of such date. We further believe the interest rate on the Securities as of November 24, 2015 was consistent with yields on first mortgage bonds for electric utilities with ratings similar to those of the Company.

The views above are derived from information available to us at the time of the sale of the Securities which we believed to be reliable and should not be viewed as a fairness opinion.

Very truly yours,

BARCLAYS CAPITAL INC.

By:

A handwritten signature in black ink, appearing to read "Angus Whelchel", written over a horizontal line.

Name: Angus Whelchel

Title: Managing Director

PORTLAND GENERAL ELECTRIC COMPANY**REPORT OF SECURITIES
and DISPOSITION OF NET PROCEEDS**

UF 4291 Order 14-399

\$140 Million First Mortgage Bonds 2.51% Series Due 2021

Ratings: S&P A-/ Moody's A1

GROSS PROCEEDS:

Principal Amount	\$140,000,000
Premium/(Discount)	0
	<u>140,000,000</u>
Underwriting Discount & expenses	-565,625
Gross Proceeds to Company	<u><u>\$139,434,375</u></u>

FEES AND EXPENSES:

Trustee	11,500 estimate
Legal	50,000 estimate
Auditors	-
Other	-
TOTAL FEES & EXPENSES:	<u>\$61,500 ⁽¹⁾</u>
NET PROCEEDS	<u><u>\$139,372,875</u></u>

USE OF PROCEEDS:

Refund debt	<u>\$139,372,875</u>
Fund capital expenditures	0
Total Use of Proceeds	<u><u>\$139,372,875</u></u>

(1) further detail of expenses available upon request