

COMMON STOCK
NUMBER

POR

INCORPORATED UNDER THE LAWS
OF THE STATE OF OREGON



COMMON STOCK
SHARES

SEE REVERSE FOR
CERTAIN DEFINITIONS

C U S I P 736508 84 7

This Certifies that

S P E C I M E N

is the owner of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, NO PAR VALUE, OF
PORTLAND GENERAL ELECTRIC COMPANY

transferable only on the books of the Corporation by the holder hereof in person, or by duly authorized attorney, upon the surrender of this certificate properly endorsed.

This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

In Witness Whereof, the Corporation has caused the facsimile signatures of its duly authorized officers and its seal to be hereunto affixed.

Date:

A handwritten signature in cursive script, reading "Douglas R. Nichols".

GENERAL COUNSEL AND SECRETARY



A handwritten signature in cursive script, reading "Peggy Y. Fowler".

CHIEF EXECUTIVE OFFICER AND PRESIDENT

By _____
Authorized Signature

COUNTERSIGNED AND REGISTERED:
AMERICAN STOCK TRANSFER & TRUST COMPANY
(New York, New York)
Transfer Agent
and Registrar

PORTLAND GENERAL ELECTRIC COMPANY

The Corporation will furnish to any shareholder upon request and without charge a full statement of the designations, preferences, limitations and relative rights of the shares of each class of shares authorized to be issued and the variations in the relative rights and preferences between the shares of each series of a class of shares so far as the same have been fixed and determined and the authority of the board of directors to fix and determine the relative rights and preferences of the subsequent series.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-
TEN ENT-
JT TEN-

as tenants in common
as tenants by the entireties
as joint tenants with right of survivorship and not as tenants in common

(Oregon Custodians use the following)
(Name) CUST UL OREG (Name) MIN-

the laws of Oregon, for

(Name) CUST (Name) (State) UNIF GIFT MIN ACT-
(Cust) (Minor)

as Custodian under

a minor

Custodian

(Minor)

Under (State) Uniform Gifts to Minors Act

Additional abbreviations may also be used though not in the above list.

For Value Received, hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Shares of the common stock represented by the
within Certificate, and do hereby irrevocably constitute and appoint

Attorney to transfer the said stock on the books of
the within named Corporation with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

By _____
THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17Ad-15.