



amended by the Company's Notice dated August 13, 2021 (filed as Exhibit E to the Company's Statement Establishing Compliance).

The following statements are filed in compliance with WAC 480-90-242.

			<b><u>3.078% Series B Secured MTN due 2051</u></b>
(a)	Principal amount of Medium-Term Notes Sold in this Docket		\$130,000,000
	LESS:	Discount	(0)
		Agent's Commission	\$975,000
		Other Expenses actually and necessarily incurred as detailed in this Report	\$452,684
	Net proceeds to be accounted for		\$128,572,316

Note: Actual expenses for the Medium-Term Notes sold under this docket have in some instances been estimated using inquiries of service providers, because actual bills for services may not yet have been received.

(b) Disposition of Net Proceeds

The total net proceeds of \$128,572,316 received from the initial sale of Medium-Term Notes in this Docket were made part of the general treasury funds of the Company and will be used for corporate purposes, including the acquisition of property, or the construction, completion, extension or improvement of its facilities, or the improvement or maintenance of its service, or the discharge or refunding of its obligations, or the reimbursement of moneys actually expended from income or from any other moneys in the treasury of the Company not secured by or obtained from the issue of stock or stock certificates or other evidence of interest or ownership, or bonds, notes or other evidence of indebtedness of the Company for any of the aforesaid purposes except maintenance of service. In each case, the Company keeps its accounts and vouchers for such expenditures in such manner as to enable the Commission to ascertain the amount of money so expended and the purpose for which the expenditure was made.

Given the growing market for sustainability bonds, and the potential pricing advantages that market can provide, the Company may issue any of the Medium-Term Notes with agreements to allocate all or a portion of the net proceeds to sustainable purposes (to the extent statutorily permissible). While the Company intends to use the entirety of the total net proceeds for general corporate purposes, the Company intends to allocate an amount equivalent to the net proceeds to finance and/or refinance, in

whole or in part, investments made in one or more new or existing eligible projects of the Company related to renewable energy, energy efficiency, green buildings and supplier diversity. The current intended allocation of an amount equivalent to the net proceeds is approximately 75% past spending and 25% future spending among the following project categories:

- Renewable natural gas projects;
- Energy efficiency programs for customers;
- Green buildings, particularly the Company's headquarter and operations building, which is LEED gold certified for its core and shell; and
- The Company's supplier diversity and small business procurement program.

(c) Current Credit Ratings

The Company's current credit ratings for senior secured debt are AA- and A2 from S&P and Moody's, respectively.

(d) Statement of Fees and Expenses

The expenses actually and necessarily incurred by the Company in the initial issuance of Medium-Term Notes and the accumulative total in connection with the issuance and sale in this Docket of its Medium-Term Notes, were as follows:

<b>Medium-Term Notes Sold in this Docket</b>	
<b>Item</b>	<b>3.078% Series B Secured MTN due 2051</b>
Principal Amount	\$130,000,000
Less Discount	0
Gross Proceeds	\$130,000,000
Agents' Commission	\$975,000
Securities and Exchange Commission registration fee	\$12,051
State mortgage registration tax	0
New York Stock Exchange fee	0
CUSIP fee	\$34
State Commission fee	0
Fees for recording indenture	0
United States document tax	0
Printing and engraving expenses	\$2,651
Trustee's or Registrar's fees*	\$2,000
Counsel's fees	\$187,287
Accountants' fees	0
Bond Rating Agency fees	\$213,600
Miscellaneous expenses (e.g. audit and sustainability advisor fees)	\$20,000
Allocation of other shelf registration expenses	\$15,061
Subtotal	\$1,427,684
Net Amount Realized	\$128,572,316

\*Does not include annual fees associated with the on-going trustee services provided in connection with the Company's Medium-Term Note program, regardless of any specific debt securities issuance.

Note: Actual expenses for the Medium-Term Notes sold under this docket have in some instances been estimated using inquiries of service providers, because actual bills for services may not yet have been received.

The Company has determined that the fees, interest rates, and expenses associated with the issuance of the Medium-Term Notes were cost-effective and consistent with competitive market prices.

(e) Documents in Connection with Sale

The Company filed the following with the Securities and Exchange Commission in connection with the sale of the Medium-Term Notes:

Exhibit A Free Writing Prospectus dated November 8, 2021.

IN WITNESS WHEREOF, I certify (or declare) under penalty of perjury under the laws of the State of Washington that the foregoing is true and correct this 14<sup>th</sup> day of January 2022.

NORTHWEST NATURAL GAS COMPANY

By: 

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