



*Patrick A. Harrington
Corporate Secretary*

Ms. Judy Johnson
Public Utility Commission of Oregon
550 Capitol St. NE
Salem, OR 97310-1380

October 5, 2016

Re: In the Matter of the Application of Idaho Power Company for an
Order Authorizing the Issuance and Sale of up to \$500,000,000 of
Applicant's First Mortgage Bonds and Debt Securities
UF 4297

Dear Ms. Johnson:

As contemplated in Idaho Power's Application and the Commission's Order No. 16-151 in the above referenced case, Idaho Power has established a medium-term note program for the above referenced \$500,000,000 First Mortgage Bonds. The medium term notes are referenced as the Idaho Power Company First Mortgage Bonds, Secured Medium-Term Notes, Series K ("MTNs"). The MTN program was established through Idaho Power's filing of a Prospectus Supplement with the U.S. Securities and Exchange Commission on September 27, 2016.

Enclosed herewith for electronic filing with the Public Utility Commission of Oregon under Exhibit I of Idaho Power's Application are the following documents relating to the establishment of the MTN program: Prospectus Supplement, Idaho Power Company First Mortgage Bond 48th Supplemental Indenture, and Selling Agency Agreement. In the event Idaho Power issues MTNs in the future, Idaho Power will file copies of the issuance documents with the Commission at that time.

Additionally, per applicable rules OAR 860-001-0170 and OAR 860-001-0180 one (1) hard copy of the Registration Statement has been mailed to the Public Utility Commission of Oregon. Please feel free to contact me at (208) 388-2878 or pharrington@idahopower.com if you have any questions relating to this filing.

Sincerely,

Patrick A. Harrington

c: Matthew Muldoon

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-211475-01

PROSPECTUS SUPPLEMENT

To Prospectus dated May 20, 2016

Idaho Power Company

First Mortgage Bonds,

Secured Medium-Term Notes, Series K

This prospectus supplement may be used to offer and sell the notes only if accompanied by the accompanying prospectus.

Idaho Power Company may use this prospectus supplement to offer from time to time its first mortgage bonds, secured medium-term notes, series K.

Terms of Sale

The following terms may apply to the notes which we may sell at one or more times. We will include final terms for each note you purchase in a pricing supplement.

- Mature 1 year or more from date of issue
- Fixed interest rate
- Interest payable on March 1 and September 1
- Held in book-entry form by The Depository Trust Company
- Settlement in immediately available funds
- May be subject to mandatory redemption or redemption at our option
- Minimum denominations of \$1,000 increased in multiples of \$1,000

You should carefully consider the risk factors that we have disclosed in our public filings under the Securities Exchange Act of 1934, as amended, before purchasing the notes.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or determined that this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may sell the notes directly or indirectly through one or more agents or dealers, including the agents listed below. The agents are not required to sell any specified number or amount of notes. The agents will use their reasonable best efforts to sell the notes offered.

**BofA Merrill Lynch
BNY Mellon Capital Markets, LLC
J.P. Morgan
KeyBanc Capital Markets
MUFG**

US Bancorp
Wells Fargo Securities

Prospectus Supplement dated September 27, 2016

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We take responsibility only for the information contained in this prospectus supplement and the accompanying prospectus and any pricing supplement, including the information that we incorporate by reference, and any free writing prospectus that we prepare and distribute. We have not, and the agents have not, authorized any other person to provide you with any other information, and we and the agents take no responsibility for any other information that others may give you. The information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any applicable pricing supplement is accurate only as of its respective date, regardless of the time of delivery of such document or any sale of the securities offered hereunder. We are not making an offer of these notes in any state where the offer is not permitted.

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We are issuing these notes as part of a series of first mortgage bonds under our Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, as amended and supplemented. You should read the following information, which summarizes certain terms of the notes, in conjunction with the general terms and conditions of the notes and the indenture described under "Description of First Mortgage Bonds" in the accompanying prospectus.

We may offer these notes in any combination in one or more offerings up to an aggregate principal amount of \$500,000,000. For each note we offer and sell, we will prepare a pricing supplement to this prospectus supplement and the accompanying prospectus. The pricing supplement will include the specific terms of the note to which it relates and may include modifications of or additions to the more general terms described in this prospectus supplement and the accompanying prospectus.

The pricing supplement relating to a note will contain the following important information:

- purchase price of the notes, which may be a percentage of the aggregate principal amount
- issue date
- maturity date
- interest rate
- interest accrual date
- redemption provisions, if any, and
- other material terms not inconsistent with the indenture.

The following information applies to the notes that we are offering, unless we specify otherwise in the pricing supplement.

Except as discussed under "Book-Entry System" in the accompanying prospectus, each note will be in book-entry form and not certificated form. The initial depository for book-entry notes will be The Depository Trust Company.

You may buy the notes in denominations of \$1,000 or any larger amount equally divisible by \$1,000.

Unless we specify otherwise in a pricing supplement and make additional related disclosure, we will not offer the notes to non-United States holders. In general, you are a non-United States holder if you are, for United States federal income tax purposes:

- a nonresident alien individual,
- a foreign corporation,
- a foreign partnership or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from a note.

Interest and Payment on the Notes

Each note will bear interest at a fixed rate stated on the face of the note. Interest will be computed on the basis of a 360-day year of twelve 30-day months. We will make interest payments to

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noteholders on March 1 and September 1 of each year or on the interest payment dates specified in the pricing supplement, and at maturity or upon earlier redemption.

If any interest payment date, redemption date or maturity date does not fall upon a business day, we will make the payment on the next business day. A business day is any day, other than a Saturday or Sunday, on which banks in The City of New York are not required or authorized by law to close. If we pay or provide for payment on the next business day, no interest will accrue on those amounts for the period from and after the interest payment date, redemption date or maturity date, as the case may be, to the next business day.

We will make payments of principal, premium, if any, and interest in respect of the notes in immediately available funds. We will make payments on book-entry notes to Cede & Co., the partnership nominee of The Depository Trust Company.

The record date for the March 1 payment will be February 15, and the record date for the September 1 payment will be August 15. If we change the interest payment dates, we will indicate in the pricing supplement the new record dates. In order to receive interest payments on a note, you must hold the note on the applicable record date, whether or not the record date is a business day. We will begin paying interest on the first interest payment date after the notes have been issued, provided that the notes are issued before the applicable record date.

Redemption of the Notes

The notes may be subject to redemption, either mandatory or at our option, before they mature. The pricing supplement will indicate whether or not a note is subject to redemption and the terms of redemption, if any. If we decide to redeem the notes, you will receive at least 30 days' notice.

Tax Defeasance

Under current United States federal income tax law, defeasance under the indenture should be treated as a taxable exchange of the notes to be defeased for an interest in the defeasance trust. Accordingly, you would recognize gain or loss equal to the difference between your cost or other tax basis of the notes and the fair market value of your interest in the defeasance trust. In addition, you might also thereafter be required to include in income your share of the income, gain or loss of the defeasance trust, which could be a different amount and includible in income at different times than would be the case in the absence of defeasance under the indenture. You should consult your own tax advisors as to the specific potential consequences to you of defeasance under the indenture.

SUPPLEMENTAL PLAN OF DISTRIBUTION

We are offering the notes on a continuing basis through the agents listed on the cover, each of which has agreed to use to its reasonable best efforts to solicit purchases of the notes.

We have the right to accept offers to purchase notes and may reject any offer to purchase notes. The agents may also reject any offer to purchase notes. We will pay the agents a commission on any notes sold through the agents. Unless otherwise specified in the pricing supplement, the commission will range from 0.150% to 0.875% of the principal amount of the notes depending on the maturity of the notes.

We may also sell notes to the agents who will purchase the notes as principal for their own accounts. Any such sale will be made at a discount to be agreed upon at the time of sale. Any notes the agents purchase as principal may be resold at a fixed public offering price, the market price or other prices determined by the agents at the time of resale.

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The agents may resell any notes they purchase as principal to other brokers or dealers at a discount which may include all or part of the discount the agents received from us. Unless the applicable pricing supplement states otherwise, the agents will purchase the notes, as principal, at a price equal to 100% of the principal amount less a discount that equals the applicable commission on an agency sale of notes of the same maturity.

We may also sell notes directly to investors on our own behalf in those jurisdictions where we are authorized to do so. We will not pay any commissions on sales made directly by us.

We may sell notes through agents other than the agents listed on the cover, subject to conditions described in the selling agency agreement that we have entered into with the agents listed on the cover. The commission applicable to agency sales through any other agents will be the same as that applicable to agency sales through the agents listed on the cover.

The agents, whether acting as agent or as principal, may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended. We have agreed to indemnify each agent against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments made in respect of such liabilities. We have also agreed to reimburse the agents for certain of their expenses, including the reasonable fees and expenses of their counsel.

The agents may sell to dealers who may resell to investors and the agents may pay all or part of the discount or commission they receive from us to the dealers. Such dealers may be deemed to be "underwriters" within the meaning of the Securities Act of 1933. Any discounts or commissions that an agent receives in purchasing a note as principal and reselling such note, and any profit on the resale of such note by the agent, may be deemed to be underwriters' discounts or commissions under the Securities Act of 1933.

Payment of the purchase price of the notes must be made in immediately available funds.

The notes are a new issue of securities with no established trading market and will not be listed on a securities exchange. The agents have advised us that they intend to establish a trading market for the notes. However, the agents are not obligated to do so and may discontinue any market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes.

In connection with the offering, the agents may purchase and sell notes in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the agents of a greater number of notes than they are required to purchase in the offering. Stabilizing transactions consist of certain bids or purchases made for the purpose of preventing or retarding a decline in the market price of the notes while the offering is in progress.

The agents also may impose a penalty bid. This occurs when a particular agent repays to agents a portion of the underwriting discount received by it because the agents have repurchased notes sold by or for the account of such agent in stabilizing or short covering transactions.

These activities by the agents may stabilize, maintain or otherwise affect the market price of the notes. As a result, the price of the notes may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the agents at any time.

Each agent and its affiliates may from time to time engage in transactions with, and perform investment banking, general banking and other financial services for, us and our affiliates in the ordinary course of business.

In addition, in the ordinary course of their business activities, the agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the

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accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the agents or their affiliates have a lending relationship with us, certain of those agents or their affiliates routinely hedge, and certain other of those agents or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. The agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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PROSPECTUS



**FIRST MORTGAGE BONDS
DEBT SECURITIES**

We may offer from time to time, in one or more series:

- our first mortgage bonds, and
- our unsecured debt securities

We may offer these securities in any combination in one or more offerings. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. Before you invest, you should carefully read this prospectus and any supplements, as well as the information that we incorporate by reference in this prospectus.

We may offer these securities directly or through underwriters, agents or dealers, as described in the "Plan of Distribution." The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements.

Our principal executive offices are located at 1221 West Idaho Street, Boise, Idaho 83702-5627, and our telephone number is (208) 388-2200.

Investing in our securities involves risks. Please see "Risk Factors" on page 3 of this prospectus as well as the risk factors in our most recent Annual Report on Form 10-K and in any other reports we file pursuant to the Securities Exchange Act of 1934 that we incorporate by reference in this prospectus.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is May 20, 2016

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that Idaho Power Company filed with the U.S. Securities and Exchange Commission (the "SEC") using the "shelf" registration process. Under this shelf registration process, we may from time to time sell the securities described in this prospectus in one or more offerings. This prospectus provides a general description of the securities. Each time we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. That prospectus supplement may include or incorporate by reference a detailed and current discussion of risk factors and will discuss special considerations applicable to those securities. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with additional information described under "Where You Can Find More Information." If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information contained in that prospectus supplement.

No person is authorized to give any information or to make any representations other than those contained or incorporated by reference in this prospectus, the applicable prospectus supplement, and the applicable pricing supplement, if any, and, if given or made, such information or representations must not be relied upon as having been authorized. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities other than the securities described in this prospectus or an offer to sell or the solicitation of an offer to buy such securities in any circumstances in which such offer or solicitation is unlawful. Neither the delivery of this prospectus, the applicable prospectus supplement or any applicable pricing supplement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in our affairs since the date of this prospectus, or that the information contained or incorporated by reference in this prospectus is correct as of any time subsequent to the date of such information.

The distribution of this prospectus, the applicable prospectus supplement and any applicable pricing supplement and the offering of the securities in certain jurisdictions may be restricted by law. This prospectus does not constitute an offer, or any invitation on our behalf, to subscribe to or purchase any of the securities, and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Unless we indicate otherwise, or the context otherwise requires, references in this prospectus to the "company," "we," "us" and "our" or similar terms are to Idaho Power Company and its subsidiary.

RISK FACTORS

Investing in our securities involves risks. You should review all the information contained or incorporated by reference in this prospectus before deciding to invest. See "Where You Can Find More Information" in this prospectus. In particular, you should carefully consider the risks and uncertainties discussed in "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which is incorporated by reference into this prospectus,
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, which is incorporated by reference into this prospectus, and
- documents we file with the SEC after the date of this prospectus and which are deemed incorporated by reference into this prospectus.

In addition, you should carefully consider the risks and uncertainties discussed in the applicable prospectus supplement which relate to the specific securities offered thereby. If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. See also "Cautionary Note Regarding Forward-Looking Statements" below.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement and the additional information described under the heading "Where You Can Find More Information" may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Exchange Act of 1934, as amended (the "Exchange Act"), which are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, or future events or performance, often, but not always, through the use of words or phrases such as "anticipates," "believes," "estimates," "expects," "intends," "potential," "plans," "predicts," "projects," "may result," "may continue," or similar expressions, are not statements of historical facts and may be forward-looking. Forward-looking statements are not guarantees of future performance and involve estimates, assumptions, risks, and uncertainties. Actual results, performance, or outcomes may differ materially from the results discussed in the statements. In addition to any assumptions and other factors and matters referred to specifically in connection with such forward-looking statements, factors that could cause actual results or outcomes to differ materially from those contained in forward-looking statements include those factors discussed in our filings with the SEC, including the Form 10-K, the Forms 10-Q and the Forms 8-K incorporated by reference in this prospectus, and we refer you to those reports for further information, as well as the following important factors:

- the effect of decisions by the Idaho and Oregon public utilities commissions, the Federal Energy Regulatory Commission, and other regulators that impact our ability to recover costs and earn a return;
- changes in residential, commercial, and industrial growth and demographic patterns within our service area and the loss or change in the business of significant customers, and their associated impacts on loads and load growth, and the availability of regulatory mechanisms that allow for timely cost recovery in the event of those changes;
- the impacts of economic conditions, including the potential for changes in customer demand for electricity, revenue from sales of excess power, financial soundness of counterparties and suppliers, and the collection of receivables;

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- unseasonable or severe weather conditions, wildfires, drought, and other natural phenomena and natural disasters, which affect customer demand, hydroelectric generation levels, repair costs, and the availability and cost of fuel for generation plants or purchased power to serve customers;
- advancement of technologies that reduce loads or reduce the need for our generation or sale of electric power;
- adoption of, changes in, and costs of compliance with laws, regulations, and policies relating to the environment, natural resources, and threatened and endangered species, and the ability to recover increased costs through rates;
- variable hydrological conditions and over-appropriation of surface and groundwater in the Snake River Basin, which may impact the amount of power generated by our hydroelectric facilities;
- the ability to purchase fuel, power, and transmission capacity under reasonable terms, particularly in the event of unanticipated power demands, lack of physical availability, transportation constraints, or a credit downgrade;
- accidents, fires (either at or caused by our facilities), explosions, and mechanical breakdowns that may occur while operating and maintaining an electric system, which can cause unplanned outages, reduce generating output, damage the companies' assets, operations, or reputation, subject the companies to third-party claims for property damage, personal injury, or loss of life, or result in the imposition of civil, criminal, and regulatory fines and penalties;
- the increased costs and operational challenges associated with purchasing and integrating intermittent renewable energy sources into our resource portfolio;
- administration of reliability, security, and other requirements for system infrastructure required by the Federal Energy Regulatory Commission and other regulatory authorities, which could result in penalties and increase costs;
- disruptions or outages of our generation or transmission systems or of any interconnected transmission system;
- the ability to obtain debt and equity financing or refinance existing debt when necessary and on favorable terms, which can be affected by factors such as credit ratings, volatility in the financial markets, interest rate fluctuations, decisions by the Idaho or Oregon public utility commissions, and the companies' past or projected financial performance;
- reductions in credit ratings, which could adversely impact access to capital markets and would require the posting of additional collateral to counterparties pursuant to credit and contractual arrangements;
- the ability to enter into financial and physical commodity hedges with creditworthy counterparties to manage price and commodity risk, and the failure of any such risk management and hedging strategies to work as intended;
- changes in actuarial assumptions, changes in interest rates, and the return on plan assets for pension and other post-retirement plans, which can affect future pension and other postretirement plan funding obligations, costs, and liabilities;
- the ability to continue to pay dividends based on financial performance, and in light of contractual covenants and restrictions and regulatory limitations;
- changes in tax laws or related regulations or new interpretations of applicable laws by federal, state, or local taxing jurisdictions, the availability of tax credits, and the tax rates payable by IDACORP, Inc. shareholders on common stock dividends;

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- employee workforce factors, including the operational and financial costs of unionization or the attempt to unionize all or part of our workforce, the impact of an aging workforce and retirements, the cost and ability to retain skilled workers, and the ability to adjust the labor cost structure when necessary;
- failure to comply with state and federal laws, policies, and regulations, including new interpretations and enforcement initiatives by regulatory and oversight bodies, which may result in penalties and fines and increase the cost of compliance, the nature and extent of investigations and audits, and the cost of remediation;
- the inability to obtain or cost of obtaining and complying with required governmental permits and approvals, licenses, rights-of-way, and siting for transmission and generation projects and hydroelectric facilities;
- the cost and outcome of litigation, dispute resolution, and regulatory proceedings, and the ability to recover those costs or the costs of operational changes through insurance or rates, or from third parties;
- the failure of information systems or the failure to secure data, failure to comply with privacy laws, security breaches, or the direct or indirect effect on our business or operations resulting from cyber attacks, terrorist incidents or the threat of terrorist incidents, and acts of war;
- unusual or unanticipated changes in normal business operations, including unusual maintenance or repairs, or the failure to successfully implement new technology solutions; and
- adoption of or changes in accounting policies and principles, changes in accounting estimates, and new Securities and Exchange Commission or New York Stock Exchange requirements, or new interpretations of existing requirements.

Any forward-looking statement speaks only as of the date on which such statement is made. New factors emerge from time to time and it is not possible for management to predict all such factors, nor can it assess the impact of any such factor on the business or the extent to which any factor, or combination of factors, may cause results to differ materially from those contained in any forward-looking statement. We disclaim any obligation to update publicly any forward-looking information, whether in response to new information, future events, or otherwise, except as required by applicable law.

ABOUT IDAHO POWER COMPANY

We are an electric utility incorporated under the laws of the State of Idaho in 1989 as successor to a Maine corporation organized in 1915 and began operations in 1916. In 1998, we reorganized into a holding company structure and became the principal subsidiary of IDACORP, Inc. IDACORP, Inc. owns all of our outstanding common stock.

We are engaged in the generation, transmission, distribution, sale and purchase of electric energy. Our service area covers approximately 24,000 square miles in southern Idaho and eastern Oregon, with an estimated population of one million. We hold franchises in 71 cities in Idaho and nine cities in Oregon and hold certificates from the respective public utility regulatory authorities to serve all or a portion of 25 counties in Idaho and three counties in Oregon. We are the parent of Idaho Energy Resources Co., a joint venturer in Bridger Coal Company, which supplies coal to the Jim Bridger generating plant that we own in part. As of March 31, 2016, we supplied electric energy to over 525,000 general business customers. We own and operate 17 hydroelectric generating plants, three natural gas-fired plants, and one diesel-powered generator, and share ownership in three coal-fired generating plants. We rely heavily on hydroelectric power for our generating needs.

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	Twelve Months Ended December 31,					Three Months Ended March 31, 2016
	2015	2014	2013	2012	2011	
Ratio of Earnings to Fixed Charges	3.58x	3.25x	3.87x	3.44x	2.33x	2.40x
Supplemental Ratio of Earnings to Fixed Charges(1)	3.57x	3.24x	3.85x	3.42x	2.31x	2.40x

- (1) Includes interest on the guaranty of American Falls Reservoir District bonds and Milner Dam, Inc. notes which is already included in operating expenses.

DESCRIPTION OF FIRST MORTGAGE BONDS

As used under this caption, "Description of First Mortgage Bonds," references to "we," "us," "our" and other similar references mean Idaho Power Company, excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiary.

We will issue the first mortgage bonds offered in this prospectus under our Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937. Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, is the trustee. We have amended and supplemented the indenture in the past and will supplement it again by one or more supplemental indentures relating to these first mortgage bonds.

This section briefly summarizes the material provisions of the indenture and supplemental indentures, which we refer to collectively as the indenture in this section, and uses some terms that are not defined in this prospectus but are defined in the indenture. This summary is not complete and we qualify it by reference to the indenture. The indenture is on file with the SEC, and we incorporate it by reference in this prospectus. You should read the indenture for a complete understanding of its provisions and for the definitions of some terms used in this summary. In the summary below, we include references to section numbers of the indenture so that you can easily locate those provisions.

Our issuance of long-term indebtedness, including first mortgage bonds, is subject to the approval of the Idaho Public Utilities Commission ("IPUC"), the Oregon Public Utility Commission ("OPUC"), and the Wyoming Public Service Commission ("WPSC"). In March 2016, we filed applications with the IPUC, OPUC, and WPSC to renew our debt financing authority. In April and May 2016, we received orders from the IPUC, OPUC, and WPSC authorizing us to issue and sell from time to time up to \$500 million in aggregate principal amount of debt securities and first mortgage bonds, subject to conditions specified in the orders. Authority from the IPUC is through May 31, 2019. The OPUC's and WPSC's orders do not impose a time limitation for issuances, but the OPUC order does impose a number of other conditions, including a maximum interest rate limit of 7.0 percent.

Issuance in Series. We issue bonds in series. Each series of bonds may have different terms. We will include all of the following information about a specific series of bonds in the prospectus supplement relating to those bonds:

- the designation and series of the bonds,
- the aggregate principal amount of the bonds,
- the offering price of the bonds,
- the date or dates on which the bonds will mature,
- the interest rate or rates for the bonds, or how we will determine the interest rate or rates,

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- the dates on which we will pay the interest on the bonds,
- the denominations in which we may issue the bonds,
- the terms pursuant to which we may redeem the bonds, if any,
- whether we will issue all or a portion of the bonds in global form, and
- any other terms or provisions relating to the bonds that are not inconsistent with the provisions of the indenture.

Form and Exchange. Unless we state otherwise in the prospectus supplement:

- we will issue the bonds in fully registered form without coupons,
- a holder of bonds may exchange bonds, without charge, for an equal aggregate principal amount of bonds of the same series, having the same issue date and with identical terms and provisions, and
- a holder of bonds may transfer bonds, without charge, other than applicable stamp taxes or other governmental charges.

See "Book-Entry System" for a description of additional requirements as to the form and method of exchange of bonds. We will describe any additional requirements as to the form and method of exchange of bonds in the prospectus supplement.

Interest and Payment. We will pay principal, premium, if any, and interest in U.S. dollars at Deutsche Bank Trust Company Americas in New York City, and, at our option, at our office in Boise, Idaho. *Indenture, Section 35*

Maintenance Requirements. We will file a certificate with the corporate trustee within 90 days after the close of each calendar year stating that:

- we have made the necessary expenditures to maintain our property in good condition as an operating system, or
- we will designate an additional amount that should be spent for this purpose.

If we designate an additional amount, we must deliver to the corporate trustee, within 30 days, cash equal to that amount less the following deductions:

- expenditures made after the close of the year to maintain the property, and
- any allowances for waiver of our right to issue additional bonds under the indenture. *Indenture, Section 38*

We may withdraw this cash for reimbursement for later expenditures on:

- property maintenance, repairs, renewals and replacements,
- waiver of our right to issue additional bonds under the indenture, or
- the purchase or redemption of bonds of any series, unless a supplemental indenture provides otherwise for a particular series of bonds.

We must spend or appropriate 15% of our annual gross operating revenues for maintenance, retirement or amortization of our properties. We may, however, anticipate or make up these expenditures or appropriations within the five years that immediately follow or precede a particular year. *Indenture, Section 38; Second Supplemental, Section 15*

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Improvement or Sinking Fund. There is no sinking or improvement fund requirement. *Twenty-seventh Supplemental, Section 14*

Security. The indenture secures all bonds issued under the indenture equally and ratably, without preference, priority or distinction. We may issue additional first mortgage bonds in the future, and those first mortgage bonds will also be secured by the indenture. The lien of the indenture constitutes a first mortgage on all the properties that we own, except as discussed below, subject only to liens for taxes and assessments that are not delinquent and minor excepted encumbrances. Certain of our properties are subject to easements, leases, contracts, covenants, workmen's compensation awards and similar encumbrances and minor defects and clouds common to properties, which do not interfere in any material respect with our operations.

The indenture does not create a lien on the following excepted property:

- revenues or profits, or notes or accounts receivable, contracts or choses in action, except as permitted by law during a completed default,
- securities or cash, except when pledged, or
- merchandise or equipment manufactured or acquired for resale.

The indenture creates a lien on our interest in property that we subsequently acquire other than excepted property, subject to limitations in the case of consolidation, merger or sale of substantially all our assets. *Indenture, Section 87*

We have covenanted to execute and deliver instruments that are necessary to carry out the purposes of the indenture and to create a lien on after-acquired property that the indenture covers. *Granting Clauses*

The indenture does not contain any covenants or other provisions to provide holders of the first mortgage bonds special protection in the event of a highly leveraged transaction.

Issuance of Additional Bonds. The indenture limits the aggregate principal amount of bonds at any one time outstanding to \$2.0 billion. We may amend the indenture and increase this amount without consent of the holders of first mortgage bonds. *Indenture, Sections 22 and 121; Forty-fifth Supplemental, Article I*

The indenture contains some restrictions on increasing the amount of prior lien bonds, which are bonds, obligations or principal indebtedness secured by any mortgage or other lien upon any property additions prior to the lien of the indenture. *Indenture, Sections 6 and 46*

We may issue additional bonds that rank equally with the bonds in principal amount equal to:

- 60% of the cost or fair value, whichever is less, of property additions made after December 31, 1943, less the amount of prior lien bonds thereon, *Indenture, Article V, Second Supplemental, Sections 10 and 13*
- the principal amount of first mortgage bonds or prior lien bonds referred to above, retired or then to be retired, *Indenture, Articles V and VI* or
- the amount of cash that we deposit with the corporate trustee for the purpose, which we may withdraw on the same basis as bonds may be issued. *Indenture, Article VII*

We may not issue bonds as provided above, with certain exceptions, unless we meet a net earnings requirement. Generally, the indenture requires that our net earnings must be at least twice the annual interest requirements on all outstanding debt of equal or prior rank, including the bonds that we propose to issue. Under certain circumstances, the net earnings test does not apply, including the issuance of refunding bonds to retire outstanding bonds which mature in less than two years or which are of an equal or higher interest rate, or prior lien bonds.

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We calculate net earnings before deduction of:

- property retirement expenses, depreciation or depletion,
- interest expense on indebtedness,
- amortization of debt discount and expense, and
- any taxes measured by or dependent on net income.

We may include only a limited amount of revenue from property not subject to the lien of the indenture in net earnings. *Indenture, Sections 7, 27 and Article VI*

Property additions consist of electric or gas property, or property used in connection therewith. Property additions exclude securities, contracts or choses in action, merchandise and equipment for consumption or resale, materials and supplies, property used principally for production or gathering of natural gas, or any power sites and uncompleted works under Idaho state permits. In determining net property additions, we deduct all retired funded property from gross property additions except to the extent of certain credits with respect to released funded property. *Indenture, Section 4* The indenture restricts issuance of bonds and taking other credits under the indenture based on property additions subject to prior liens to no more than 15% of all bonds outstanding. However, the prior liens must not exceed 50% of the cost or fair value, whichever is less, of these property additions. *Indenture, Section 26*

As of March 31, 2016, we could issue under the indenture approximately \$1.5 billion of additional first mortgage bonds based on unfunded property additions and retired first mortgage bonds.

Release of Properties. Generally, we may release property from the lien of the indenture by doing the following:

- depositing cash with the corporate trustee,
- substituting property additions, or
- waiving our right to issue additional bonds on the basis of retired bond credits, without application of the net earnings test.

Indenture, Section 59

Actions Without Trustee's Release or Consent. Unless we are in default in the payment of interest on any outstanding bonds or one or more of the completed defaults described under the caption "Events of Default" below have occurred and are continuing, we may, without the trustee's release or consent, and without providing a report to the trustee or depositing with it the consideration we receive:

- sell or otherwise dispose of any machinery, equipment, tools, implements or other property, which has become old, inadequate, obsolete, worn out, unfit or unadapted for use in our operations, after we replace that property with other property which has at least equal value and is subject to no additional liens,
- cancel or make changes or alterations in or substitutions of any contracts, leases or rights of way grants, or
- surrender or assent to the modification of any right, power, franchise, license, governmental consent or permit under which we may be operating, if, in the opinion of our board of directors, stated in a resolution filed with the corporate trustee, the surrender or modification is desirable in the conduct of our business and does not impair the security of outstanding bonds.

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Indenture, Section 58

Amendment of the Indenture. Generally we may modify or amend the indenture with the consent of the holders of 60% in principal amount of all outstanding first mortgage bonds. However, when an amendment does not affect all series of first mortgage bonds, holders of 60% of the principal amount of all outstanding first mortgage bonds of each series affected must also consent to the amendment.

Unless each bondholder consents, we cannot make the following modifications:

- impair the right of any bondholder to receive payment on its bond when due or to sue for any overdue payment,
- create any lien equal or prior to the lien of the indenture,
- deprive any bondholder of a lien upon the mortgaged and pledged property, or
- reduce the bondholder vote necessary to amend the indenture.

Indenture, Sections 113, 121; Twenty-third Supplemental, Section 9; Thirty-sixth Supplemental, Section 9

Events of Default. The following are defaults, sometimes called completed defaults, under the indenture:

- failure to pay the principal of any bond when due and payable whether at maturity or otherwise,
- failure to pay interest on any bond for 60 days,
- failure to pay principal of or interest on any outstanding prior lien bond beyond the grace period, if any, in the prior lien bond,
- failure to observe a covenant not to, without the trustee's written approval:
- go into voluntary bankruptcy or insolvency, apply for or consent to the appointment of a receiver or trustee for us or our property in any judicial proceedings or make any general assignment for the benefit of creditors, or
- suffer to be made and remain unvacated for a period of 90 days any order for the appointment of a receiver or trustee for us or our property in any proceeding instituted by a creditor, or any final order appointing such a receiver or trustee in any other proceeding or any order adjudicating us to be bankrupt or insolvent, or
- failure to perform other covenants, agreements or conditions contained in the indenture for 90 days after the trustee gives us notice.

Indenture, Section 65

Discharge. The indenture will be cancelled and discharged when all indebtedness secured by the indenture is paid, including charges of the trustee.

In addition, first mortgage bonds will be considered paid and not to be outstanding for any purpose under the indenture when we have irrevocably deposited with the trustee

- sufficient cash, or
- an amount of direct obligations of, or obligations guaranteed by, the United States government or obligations which are collateralized by obligations of the United States government which, in the opinion of an independent accountant and the opinion of our officers, will provide sufficient funds, without regard

to reinvestment thereof, together with any deposited cash to pay when due the principal of, and premium, if any, and interest to the maturity date or redemption date of such first mortgage bonds, provided that in the case of redemption, proper notice shall have

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been given or appropriate arrangements have been made with the trustee for the giving of notice.

Indenture, Section 106 and Twenty-seventh Supplemental, Section 10

Miscellaneous. The indenture provides that the trustee, upon request of the holders of a majority in interest of the outstanding first mortgage bonds, if properly indemnified to its satisfaction, must take action to enforce the lien of the indenture. *Indenture, Section 92; Sixth Supplemental, Article XXIII*

We covenant in the indenture to deliver a certificate to the trustee annually, within 90 days after the close of the fiscal year, to show that we are in compliance with the terms of the indenture and that we have not defaulted under the indenture. *Various supplemental indentures*

Concerning the Corporate Trustee. We and our affiliates may conduct banking transactions with the trustee in the normal course of business.

DESCRIPTION OF DEBT SECURITIES

As used under this caption, "Description of Debt Securities," references to "we," "us," "our" and other similar references mean Idaho Power Company, excluding, unless otherwise expressly stated or the context otherwise requires, its subsidiary.

We will issue the debt securities offered in this prospectus under our Debt Securities Indenture, dated as of August 1, 2001. Deutsche Bank Trust Company Americas is the trustee under the indenture. We may amend and supplement the indenture and will supplement it by one or more supplemental indentures relating to these debt securities.

This section briefly summarizes the material provisions of the debt securities indenture and uses some terms that are not defined in this prospectus but are defined in the indenture. This summary is not complete and we qualify it by reference to the indenture. The indenture is on file with the SEC, and we incorporate it by reference in this prospectus. You should read the indenture for a complete understanding of its provisions and for the definition of some terms used in this summary. In the summary below, we include references to section numbers of the indenture so that you can easily locate these provisions.

As noted above, in April and May 2016, we received orders from the IPUC, OPUC, and WPSC authorizing us to issue and sell from time to time up to \$500 million in aggregate principal amount of debt securities and first mortgage bonds, subject to conditions specified in the orders. Authority from the IPUC is through May 31, 2019. The OPUC's and WPSC's orders do not impose a time limitation for issuances, but the OPUC order does impose a number of other conditions, including a maximum interest rate limit of 7.0 percent.

Other Indebtedness. The indenture does not limit the amount of debt securities that we may issue; it does not restrict the amount or type of other debt that we may issue or contain any other provisions that would afford holders of the debt securities protection in the event of a highly leveraged transaction. We may use other indentures or documentation containing provisions different from those included in the indenture under which we are offering these debt securities in connection with future issues of debt securities. We may also offer our first mortgage bonds, which are secured indebtedness and which are described above under the caption "Description of First Mortgage Bonds." As of March 31, 2016, there was approximately \$1.675 billion in aggregate principal amount of our first mortgage bonds outstanding.

Security, Ranking and Subordination. The debt securities that we may issue under this indenture will be unsecured. The debt securities that we are offering in this prospectus will rank equal in right of

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payment to our other unsecured indebtedness that is outstanding now or that we may issue in the future, except for any indebtedness that, by its terms, is subordinate to these debt securities.

Issuance in Series. We will issue debt securities in series. Each series of debt securities may have different terms and, in some cases, debt securities of the same series may have different terms. The prospectus supplement relating to a particular series of debt securities will contain the following information about those debt securities:

- the title of the series,
- any limit on the aggregate principal amount of the series,
- the date or dates on which we will issue the debt securities of that series and on which we will pay the principal amount and any premium,
- the rate or rates at which the debt securities of that series will bear interest, or how we will determine the rate or rates,
- the date or dates from which interest will accrue,
- the dates on which we will pay interest on the debt securities of that series and the regular record dates for the interest payment dates,
- the place or places where we will pay the principal of, premium, if any, and interest, if different from those we describe in this prospectus,
- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder,
- the denominations in which we will issue the debt securities of that series, if other than denominations of \$1,000 and any integral multiple of \$1,000,
- the provisions for the satisfaction and discharge of the indenture if different from those we describe in this prospectus, and
- any other terms of the debt securities of the series.

Form and Exchange. Unless we state otherwise in the prospectus supplement:

- we will issue the debt securities in fully registered form without coupons,
- a holder of debt securities may exchange debt securities, without charge, for an equal aggregate principal amount of debt securities of the same series, having the same issue date and with identical terms and provisions, and
- a holder of debt securities may transfer debt securities, without charge, other than applicable stamp taxes or other governmental charges.

Indenture, Sections 3.1, 3.2 and 3.6

Unless we state otherwise in the prospectus supplement, the transfer of debt securities may be registered and exchanged at the corporate trust office of the trustee, in New York, New York, as security registrar. We may change the place for registration of transfer and exchange. We may designate one or more additional places for registration and exchange, all at our discretion.

We are not required to execute or to provide for the registration of transfer or exchange of any debt security

- during a period of 15 days prior to giving any notice of redemption with respect to that debt security, or

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- that has been selected for redemption in whole or in part, except the unredeemed portion of any debt security being redeemed in part.

Indenture, Sections 3.6 and 4.2

See "Book-Entry System" for a description of additional requirements as to the form and method of exchange of debt securities. We will describe any additional requirements as to the form and method of exchange of debt securities in the prospectus supplement. *Indenture, Section 3.1*

Payment of Interest. Unless we state otherwise in the prospectus supplement, we will pay interest on each debt security to the person in whose name the debt security is registered as of the close of business on the regular record date for that interest payment date. If we have defaulted in the payment of interest on any debt security, we may pay the defaulted interest to the holder of the debt security as of the close of business on a special record date that is not less than 10 days prior to the date we propose to pay the defaulted interest. Notice of the special record date will be given by mail at least 15 days before the special record date. We may also pay defaulted interest in any other lawful manner permitted by requirements of any securities exchange on which the debt security may be listed, if the trustee deems that manner of payment practicable. *Indenture, Section 3.8*

Unless we state otherwise in the prospectus supplement, we will pay the principal of and premium, if any, and interest at maturity at the corporate trust office of the trustee, in New York, New York, as our paying agent. We may change the place of payment. We may appoint one or more additional paying agents and may remove any paying agent, all at our discretion. *Indenture, Section 4.2*

Redemption. We will describe any terms for the optional or mandatory redemption of a particular series of debt securities in the prospectus supplement. Unless we state in the prospectus supplement that the debt securities of that series are redeemable at the option of a holder, debt securities will be redeemable only at our option. In order to exercise our right to redeem any debt security, we must give the holder notice by mail at least 30 days prior to the date fixed for redemption. If we want to redeem fewer than all the debt securities of a series, the trustee will choose the particular debt securities to be redeemed by a method of random selection, substantially pro rata, that the trustee believes is fair and appropriate and which complies with the requirements of the principal national securities exchange, if any, on which the debt securities of that series are listed. If the debt securities to be redeemed have different terms and different maturities, we may select the particular debt securities to be redeemed.

Unless we state otherwise in the prospectus supplement, if we are redeeming the debt securities at our option, the redemption will be conditional upon the paying agent or agents receiving from us, on or prior to the date fixed for redemption, enough money to redeem all of the debt securities called for redemption, including accrued interest, if any. If sufficient money has not been received, the notice will not be effective and we will not be required to redeem the debt securities. *Indenture, Section 14.2*

Consolidation, Merger or Sale. The indenture provides that we will not consolidate with, merge with or into any other person, whether or not we are the survivor, or sell, assign, transfer or lease all or substantially all of our properties and assets as an entirety or substantially as an entirety to any person or group of affiliated persons, in one transaction or a series of related transactions, unless:

- the successor person, if we are not the survivor, is a person organized under the laws of the United States or any state thereof or the District of Columbia and expressly assumes in writing, by a supplemental indenture, all of our obligations under the outstanding debt securities and the indenture,
- immediately before and after giving effect to the transaction or series of transactions, no event of default, and no default, shall have occurred and be continuing, and

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- we deliver to the trustee an officer's certificate and an opinion of counsel stating that the transaction and the supplemental indenture comply with the indenture.

Indenture, Article Eleven

Events of Default. The following are events of default with respect to any series of debt securities:

- failure to pay the principal of, or premium, if any, on, any debt security of that series when due and payable at maturity, and upon redemption, and the time for payment has not been extended or deferred, but excluding any failure by us to deposit money in connection with any redemption that is at our option,
- failure to pay interest on any debt security of that series when due and our failure continues for 30 days, and the time for payment has not been extended or deferred,
- failure to make a sinking fund payment when due with respect to debt securities of that series,
- failure to observe or perform any other covenant, warranty or agreement contained in the debt securities of that series or in the indenture, other than a covenant, agreement or warranty included in the indenture that is specifically dealt with in another event of default, and our failure continues for 60 days after the trustee or holders of at least 25% in aggregate principal amount of the outstanding debt securities of that series have given us written notice,
- a court enters a decree or order for relief that remains unstayed and in effect for 60 consecutive days in respect of us in an involuntary case under any applicable bankruptcy, insolvency or similar law:
- appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for us or for any substantial part of our property, or
- ordering the winding up or liquidation of our affairs,
- we commence a voluntary case under any applicable bankruptcy, insolvency or similar law,
- we consent to the entry of an order for relief in an involuntary case under any applicable bankruptcy, insolvency or similar law,
- we consent to the appointment or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for us or for any substantial part of our property,
- we make any general assignment for the benefit of creditors, and
- any other event of default with respect to debt securities of that series specified in the applicable prospectus supplement.

Indenture, Section 6.1

An event of default with respect to the debt securities of any series does not necessarily constitute an event of default with respect to any other series of debt securities issued under the indenture. Unless we cure the default, the trustee is required to give notice of any default known to it within 90 days after the default has occurred; the term "default" includes any event which after notice or passage of time or both would be an event of default. Except in the case of a default in payment, the trustee is protected in withholding notice if and so long as the board of directors, the executive committee or a trust committee of directors or responsible officers of the trustee in good faith determine that the withholding of notice is in the interest of the holders. *Indenture, Section 6.11*

If an event of default with respect to debt securities of any series, other than due to events of bankruptcy, insolvency or reorganization, occurs and is continuing, the trustee or the holders of at least

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25% in aggregate principal amount of the outstanding debt securities of that series, by notice in writing to us, and to the trustee if given by the holders, may declare the unpaid principal of and accrued interest to the date of acceleration on all the outstanding debt securities of that series to be due and payable immediately. The holders of a majority of the principal amount of the outstanding debt securities of that series, upon the conditions provided in the indenture, may rescind an acceleration and its consequences with respect to that series.

If an event of default occurs due to bankruptcy, insolvency or reorganization, all unpaid principal of and accrued interest on the outstanding debt securities of all series will become immediately due and payable without any declaration or other act on the part of the trustee or any holder. *Indenture, Section 6.1*

The holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, subject to the right of the trustee to decline to follow instructions that would be unlawful, expose the trustee to personal liability or be unduly prejudicial to the interests of holders who do not join in the direction. *Indenture, Section 6.9*

Subject to the provisions of the indenture relating to the duties of the trustee, if an event of default shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders, unless the holders have offered to the trustee reasonable indemnity. *Indenture, Section 7.2*

The indenture provides that we must periodically file statements with the trustee regarding compliance by us with all conditions and covenants contained in the indenture. *Indenture, Section 4.6*

Modification of Indenture. We may modify the indenture, without notice to or the consent of any holders of debt securities, with respect to certain matters, including:

- to add one or more covenants or other provisions for the benefit of holders of debt securities of one or more series or to surrender any of our rights or powers, and
- to cure any ambiguity, defect or inconsistency or to correct or supplement any provision which may be inconsistent with any other provision of the indenture.

Indenture, Section 10.1

In addition, we may modify certain of our rights and obligations and the rights of holders of the debt securities with the consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities affected by the modification. *Indenture, Section 10.2*

No amendment or modification may, without the consent of each holder of any outstanding debt security affected:

- change the stated maturity of any debt security,
- reduce the principal amount of, or the rate of interest on, or the amount of any premium on, or any amount payable on redemption of, or extend the time for payment or change the method of calculating interest on, any debt security, or reduce the amount of principal of an original issue discount security that would be due and payable upon acceleration of maturity,
- impair the right to institute suit for the enforcement of any payment with respect to any debt security,

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- reduce the percentage in principal amount of outstanding debt securities of any series necessary to modify or amend the indenture, or to waive compliance with certain provisions of the indenture or defaults or events of default and their consequences, or
- subordinate any debt securities to any other of our indebtedness.

Indenture, Section 10.2

Waiver. The holders of not less than a majority in aggregate principal amount of the outstanding debt securities of any series may waive any default or event of default with respect to that series, except payment and bankruptcy defaults.
Indenture, Section 6.10

Defeasance. Unless we state otherwise in the prospectus supplement relating to the debt securities of a particular series, the indenture provides that we shall be discharged from our obligations under the indenture with respect to any series of debt securities at any time prior to the maturity date or redemption of that series when we meet certain requirements specified in the indenture, including

- when we have irrevocably deposited with the trustee, in trust,
- sufficient funds to pay the principal of and premium, if any, and interest to the maturity date or redemption on, the debt securities of that series, or
- an amount of direct obligations of, or obligations guaranteed by, the United States government as will be sufficient, without consideration of any reinvestment of any accrued income on those obligations, to pay when due the principal of and premium, if any, and interest to the maturity date or redemption on, the debt securities of that series, and
- when we have paid all other sums payable with respect to the debt securities of that series.

Upon the discharge of the indenture with respect to a particular series, the holders of debt securities of that series shall no longer be entitled to the benefits of the indenture, except for purposes of registration of transfer, exchange and replacement of lost, stolen or mutilated debt securities. *Indenture, Sections 12.1 and 12.2*

Concerning the Trustee. We and our affiliates may conduct banking transactions with the trustee or its affiliates in the normal course of business.

BOOK-ENTRY SYSTEM

We may issue all or some of the first mortgage bonds and debt securities in book-entry form, which means that global notes, not certificates, will represent the securities. If we issue global notes representing any securities, the following provisions will apply to all book-entry securities:

Unless otherwise indicated in the applicable prospectus supplement, the Depository Trust Company, New York, NY, which we refer to as "DTC," will act as securities depository for the securities. We will issue the securities as fully-registered securities registered in the name of Cede & Co., DTC's partnership nominee, or such other name as may be requested by an authorized representative of DTC. We will issue one or more fully-registered security certificates for each issue of the securities, in the aggregate principal amount of the issue, and we will deposit the certificates with the corporate trustee to hold as agent for DTC. We and the trustee will treat Cede & Co. as the holder of the securities for all purposes.

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DTC has informed us that it is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly. The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser, the beneficial owner, is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts the securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements that may be in effect from time to time.

Redemption notices will be sent to DTC. If less than all of the securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

Neither DTC nor Cede & Co., nor any other DTC nominee, will consent or vote with respect to the securities unless authorized by a direct participant in accordance with DTC's money market instrument procedures. Under its usual procedures, DTC mails an omnibus proxy to the issuer as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date, identified in a listing attached to the omnibus proxy.

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Redemption proceeds and distributions, including principal and interest payments, on the securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name. Payment by participants to beneficial owners will be the responsibility of the participants and not of DTC, the trustee or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds and distributions to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC, is our responsibility or the responsibility of the trustee. Disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

In case of any optional tender for or mandatory purchase of securities, pursuant to their terms, a beneficial owner shall give notice to elect to have its securities purchased or tendered through its participant to the tender/remarketing agent and shall effect delivery of the securities by causing the direct participant to transfer the participant's interest in the securities, on DTC's records, to the tender/remarketing agent. The requirement for physical delivery of securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the securities are transferred by direct participants on DTC's records and followed by a book-entry credit of tendered securities to the tender/remarketing agent's DTC account.

DTC may discontinue providing its services as depository with respect to the securities at any time by giving reasonable notice to us. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

We may decide to discontinue use of the system of book-entry-only transfers through DTC, or a successor securities depository. In that event, security certificates will be printed and delivered to DTC.

Neither we, the trustee, any paying agent, nor the registrar for the securities will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in a global security or for maintaining, supervising or reviewing any records relating to these beneficial ownership interests.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

The underwriters, dealers or agents of any of the securities may be direct participants of DTC.

USE OF PROCEEDS

Unless we state otherwise in the prospectus supplement, we will add the net proceeds from the sale of the securities to our general funds. We may use our general funds for any of the following purposes:

- to acquire property,
- to construct, complete, extend or improve our electric facilities,
- to improve or maintain our service,
- to redeem, pay at maturity or purchase outstanding first mortgage bonds and debt securities, and
- to repay short-term borrowings.

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The precise amount and timing of the application of such proceeds will depend on our funding requirements, market conditions and the availability and cost of other funds. If we do not use the proceeds immediately, we may temporarily invest them in short-term instruments.

PLAN OF DISTRIBUTION**Methods of Offer and Sale**

We may sell the securities offered by this prospectus:

- through underwriters or dealers,
- through agents,
- directly to a limited number of purchasers or to a single purchaser, or
- through a combination of any of those methods of sale.

Through Underwriters or Dealers. If we use underwriters in the sale, the underwriters will buy the securities for their own account. The underwriters may resell the securities in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of the sale. The underwriters may sell the securities directly or through underwriting syndicates that managing underwriters represent. Unless we state otherwise in the prospectus supplement, the obligations of the underwriters to purchase the securities will be subject to certain conditions, and the underwriters will be obligated to purchase all of the securities if they purchase any of them.

If we use a dealer in the sale, we will sell those securities to the dealer as principal. The dealer may then resell the securities to the public at varying prices determined at the time of resale.

Any initial public offering price and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

Through Agents. We may from time to time designate one or more agents to sell the securities. Unless we state otherwise in the prospectus supplement, any agent will agree to use its best efforts to solicit purchases for the period of its appointment.

Directly. We may sell the securities directly to one or more purchasers. In this case, there will be no underwriters or agents.

General Information

The prospectus supplement will state:

- the names of any underwriters, dealers or agents, and the amounts of securities underwritten, purchased or sold by each of them,
- the terms of the securities offered,
- the purchase price of the securities and the proceeds we will receive from the sale,
- any initial public offering price,
- any discounts or commissions and other items constituting underwriters' or agents' compensation, and
- any discounts or concessions allowed or reallocated or paid to dealers.

We may authorize underwriters, dealers or agents to solicit offers from certain institutions. We may sell the securities to these institutions for delayed delivery at a specified date in the future. At that time, they will pay the public offering price on the terms we describe in the prospectus supplement.

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We may agree to indemnify underwriters, dealers and agents against certain civil liabilities, including liabilities under the Securities Act.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the following documents that we filed with the SEC (SEC file number 1-3198):

- Annual Report on Form 10-K for the year ended December 31, 2015, filed on February 18, 2016,
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed on April 28, 2016, and
- Current Reports on Form 8-K filed on March 9, 2016 and March 18, 2016.

We also incorporate by reference all documents we subsequently file pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before we terminate the offering. We are not incorporating by reference any documents or portions of documents that are not deemed "filed" with the SEC, including any information furnished pursuant to Items 2.02 or 7.01 of Form 8-K.

Some of these reports, however, are filed on a combined basis with our parent, IDACORP, Inc. Information contained in these reports relating to IDACORP, Inc. is filed by that company on its own behalf and not by us.

Any statement contained in a document incorporated or deemed to be incorporated by reference or deemed to be part of the prospectus shall be deemed to be modified or superseded for purposes of the prospectus to the extent that a statement contained in the prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference or deemed to be part of the prospectus modifies or replaces such statement. Any statement contained in a document that is deemed to be incorporated by reference or deemed to be part of the prospectus after the most recent effective date may modify or replace existing statements contained in the prospectus. Any statement so modified shall not be deemed in its unmodified form to constitute part of the prospectus for purposes of the Securities Act. Any statement so superseded shall not be deemed to constitute part of the prospectus for purposes of the Securities Act.

We will provide to each person, including any beneficial owner, upon request, to whom this prospectus is delivered, a copy of any or all of the information that has been incorporated by reference in this prospectus but not delivered with this prospectus. You may obtain a copy of this information at no cost, by written or oral request to us at the following address:

Shareowner Services
Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702
Telephone 208-388-2200

You may also access these documents at <http://www.idacorpinc.com>.

We take responsibility only for information contained or incorporated by reference in this prospectus, the applicable prospectus supplement, and the applicable pricing supplement, if any. We have not authorized any other person to provide you with different information. If anyone provides you

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with different or inconsistent information, you should not rely on it. We are not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

You should assume that the information appearing in this prospectus is accurate as of the date of this prospectus only. Our business, financial condition and results of operations may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. The public may read and copy any materials we file with the SEC at the SEC's public reference room located at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC maintains an internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is <http://www.sec.gov>. Information about us is also available at our website at <http://www.idahopower.com>. However, the information on our website is not a part of this prospectus.

This prospectus is part of a registration statement on Form S-3 that we filed with the SEC relating to the securities covered by this prospectus. This prospectus does not contain all the information included in the registration statement. You may review a copy of the registration statement at the SEC's public reference room or on the SEC's internet site referred to above.

LEGAL MATTERS

Unless otherwise indicated in the applicable prospectus supplement, Perkins Coie LLP, Seattle, Washington, and Brian R. Buckham, Vice President and General Counsel of Idaho Power Company, will pass upon the validity of the securities and other legal matters for us. Unless otherwise indicated in the applicable prospectus supplement, Sullivan & Cromwell LLP, New York, New York, will pass upon the validity of the securities for any underwriter, dealer or agent. Sullivan & Cromwell LLP or other counsel identified in an applicable prospectus supplement may, for matters governed by the laws of the state of Idaho, rely upon the opinion of Perkins Coie LLP and Mr. Buckham or such other counsel identified in the applicable prospectus supplement. Mr. Buckham owns shares of restricted common stock of IDACORP, Inc., the parent company of Idaho Power Company, acquired under employee benefit plans and participates in various employee benefit plans offered to employees of IDACORP, Inc. and Idaho Power Company.

EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from Idaho Power Company's Annual Report on Form 10-K, and the effectiveness of Idaho Power Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports (which reports express an unqualified opinion on the consolidated financial statements and financial statement schedule and include an explanatory paragraph regarding the Company's change in the method of presentation for deferred income taxes), which are incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

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With respect to the unaudited interim financial information for the periods ended March 31, 2016 and 2015 which is incorporated herein by reference, Deloitte & Touche LLP, an independent registered public accounting firm, have applied limited procedures in accordance with the standards of the Public Company Accounting Oversight Board (United States) for a review of such information. However, as stated in their report included in Idaho Power Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and incorporated by reference herein, they did not audit and they do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report on such information should be restricted in light of the limited nature of the review procedures applied. Deloitte & Touche LLP are not subject to the liability provisions of Section 11 of the Securities Act of 1933 for their report on the unaudited interim financial information because that report is not a "report" or a "part" of the registration statement prepared or certified by an accountant within the meaning of Sections 7 and 11 of the Securities Act of 1933.

Executed in
75 Counterparts
of which this is
Counterpart No. __

IDAHO POWER COMPANY

TO

DEUTSCHE BANK TRUST COMPANY AMERICAS

As Trustee under its Mortgage and Deed of Trust
dated as of October 1, 1937

Forty-eighth Supplemental Indenture
providing among other things for Bonds of MTN Series K

Dated as of September 1, 2016

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¹ This table of contents shall not have any bearing upon the interpretation of this Supplemental Indenture.

SUPPLEMENTAL INDENTURE, dated as of the 1st day of September, 2016, made and entered into by and between IDAHO POWER COMPANY, a corporation of the State of Idaho (successor by merger to Idaho Power Company, a corporation of the State of Maine, hereinafter sometimes called the "Maine Company"), whose address is 1221 West Idaho Street, Boise, Idaho 83702-5627 (hereinafter sometimes called the "Company"), party of the first part, and DEUTSCHE BANK TRUST COMPANY AMERICAS, formerly known as Bankers Trust Company, a corporation of the State of New York whose post office address is 60 Wall Street, New York, New York 10005, party of the second part (hereinafter sometimes called the "Trustee"), as Trustee under the Mortgage and Deed of Trust dated as of October 1, 1937 hereinafter referred to.

WHEREAS, the Maine Company has heretofore executed and delivered to the Trustee its Mortgage and Deed of Trust (hereinafter sometimes referred to as the "Original Indenture"), dated as of October 1, 1937, to secure the payment both of the principal of and interest and premium, if any, on all Bonds at any time issued and outstanding thereunder and to declare the terms and conditions upon which Bonds are to be issued thereunder; and

WHEREAS, the Maine Company was merged into the Company on June 30, 1989; and

WHEREAS, in order to evidence the succession of the Company to the Maine Company and the assumption by the Company of the covenants and conditions of the Maine Company in the Bonds and in the Original Indenture, as supplemented, contained, and to enable the Company to have and exercise the powers and rights of the Maine Company under the Original Indenture, as supplemented, in accordance with the terms thereof, the Company executed and delivered to the Trustee a Twenty-eighth Supplemental Indenture, dated as of June 30, 1989 (which supplemental indenture is hereinafter sometimes called the "Twenty-eighth Supplemental Indenture"); and

WHEREAS, said Twenty-eighth Supplemental Indenture was recorded in the records of the County of Elko, Nevada; the Counties of Baker, Grant, Harney, Malheur, Union and Wallowa, Oregon; the Counties of Ada, Adams, Bannock, Bear Lake, Bingham, Blaine, Boise, Bonneville, Butte, Camas, Canyon, Caribou, Cassia, Clark, Elmore, Gem, Gooding, Idaho, Jefferson, Jerome, Lemhi, Lincoln, Minidoka, Oneida, Owyhee, Payette, Power, Twin Falls, Valley and Washington, Idaho; the Counties of Lincoln and Sweetwater, Wyoming; and with the Secretary of State of the States of Idaho, Montana, Oregon, Nevada and Wyoming; and

WHEREAS, pursuant to a written request of the Company under Section 103 of the Original Indenture, Stanley Burg, successor Individual Trustee (as defined in the Original Indenture) to R.G. Page under the Original Indenture, was removed as Individual Trustee under the Original Indenture, effective as of May 18, 2016 and (i) his right, title or interest in and to the trust estate and (ii) all the right, title, and powers of the Trustees (as defined in the Original Indenture) under the Original Indenture devolved upon the Trustee and its successors alone; and

WHEREAS, in accordance with the terms of the Original Indenture the Maine Company or the Company has executed and delivered to the Trustee the following supplemental indentures in addition to the Twenty-eighth Supplemental Indenture:

Designation	Dated as of
First Supplemental Indenture	July 1, 1939
Second Supplemental Indenture	November 15, 1943
Third Supplemental Indenture	February 1, 1947
Fourth Supplemental Indenture	May 1, 1948
Fifth Supplemental Indenture	November 1, 1949
Sixth Supplemental Indenture	October 1, 1951
Seventh Supplemental Indenture	January 1, 1957
Eighth Supplemental Indenture	July 15, 1957
Ninth Supplemental Indenture	November 15, 1957
Tenth Supplemental Indenture	April 1, 1958
Eleventh Supplemental Indenture	October 15, 1958
Twelfth Supplemental Indenture	May 15, 1959
Thirteenth Supplemental Indenture	November 15, 1960
Fourteenth Supplemental Indenture	November 1, 1961
Fifteenth Supplemental Indenture	September 15, 1964
Sixteenth Supplemental Indenture	April 1, 1966
Seventeenth Supplemental Indenture	October 1, 1966
Eighteenth Supplemental Indenture	September 1, 1972
Nineteenth Supplemental Indenture	January 15, 1974
Twentieth Supplemental Indenture	August 1, 1974
Twenty-first Supplemental Indenture	October 15, 1974
Twenty-second Supplemental Indenture	November 15, 1976
Twenty-third Supplemental Indenture	August 15, 1978
Twenty-fourth Supplemental Indenture	September 1, 1979
Twenty-fifth Supplemental Indenture	November 1, 1981
Twenty-sixth Supplemental Indenture	May 1, 1982
Twenty-seventh Supplemental Indenture	May 1, 1986
Twenty-ninth Supplemental Indenture	January 1, 1990
Thirtieth Supplemental Indenture	January 1, 1991
Thirty-first Supplemental Indenture	August 15, 1991
Thirty-second Supplemental Indenture	March 15, 1992
Thirty-third Supplemental Indenture	April 1, 1993
Thirty-fourth Supplemental Indenture	December 1, 1993
Thirty-fifth Supplemental Indenture	November 1, 2000
Thirty-sixth Supplemental Indenture	October 1, 2001
Thirty-seventh Supplemental Indenture	April 1, 2003
Thirty-eighth Supplemental Indenture	May 15, 2003
Thirty-ninth Supplemental Indenture	October 1, 2003
Fortieth Supplemental Indenture	May 1, 2005
Forty-first Supplemental Indenture	October 1, 2006
Forty-second Supplemental Indenture	May 1, 2007
Forty-third Supplemental Indenture	September 1, 2007
Forty-fourth Supplemental Indenture	April 1, 2008
Forty-fifth Supplemental Indenture	February 1, 2010
Forty-sixth Supplemental Indenture	June 1, 2010
Forty-seventh Supplemental Indenture	July 1, 2013

each of which is supplemental to the Original Indenture (the Original Indenture and all indentures supplemental thereto together being hereinafter sometimes referred to as the "Indenture"); and

WHEREAS, the Original Indenture and said Supplemental Indentures (except said Fifteenth Supplemental Indenture) have each been recorded in the records of the County of Elko, Nevada; the Counties of Baker, Grant, Harney, Lake, Malheur, Union and Wallowa, Oregon; the Counties of Ada, Adams, Bannock, Bear Lake, Bingham, Blaine, Boise, Bonneville, Butte, Camas, Canyon, Caribou, Cassia, Clark, Elmore, Gem, Gooding, Idaho, Jefferson, Jerome, Lemhi, Lincoln, Minidoka, Oneida, Owyhee, Payette, Power, Twin Falls, Valley and Washington, Idaho; the County of Walla Walla, Washington; the Counties of Lincoln and Sweetwater, Wyoming; and with the Secretary of State of the States of Idaho, Montana, Oregon, Nevada and Wyoming; and

WHEREAS, the Maine Company or the Company has heretofore issued Bonds, under and in accordance with the terms of the Indenture in the following series and aggregate principal amounts:

Series	Principal Amount Issued	Principal Amount Outstanding
3-3/4% Series due 1967	\$ 18,000,000	None
3-1/8% Series due 1973	18,000,000	None
2-3/4% Series due 1977	5,000,000	None
3% Series due 1978	10,000,000	None
2-3/4% Series due 1979	12,000,000	None
3-1/4% Series due 1981	15,000,000	None
4-1/2% Series due 1987	20,000,000	None
4-3/4% Series due 1987	15,000,000	None
4% Series due April 1988	10,000,000	None
4-1/2% Series due October 1988	15,000,000	None
5% Series due 1989	15,000,000	None
4-7/8% Series due 1990	15,000,000	None
4-1/2% Series due 1991	10,000,000	None
5-1/4% Series due 1996	20,000,000	None
6-1/8% Series due 1996	30,000,000	None
7-3/4% Series due 2002	30,000,000	None
8-3/8% Series due 2004	35,000,000	None
10% Series due 2004	50,000,000	None
8-1/2% Series due 2006	30,000,000	None
9% Series due 2008	60,000,000	None
10-1/4% Series due 2003	62,000,000	None
First Mortgage Bonds, 1984 Series	10,100,000	None
16.10% Series due 1991-1992	50,000,000	None
Pollution Control Series A	49,800,000	None
8.65% Series due 2000	80,000,000	None
9.50% Series due 2021	75,000,000	None

Series	Principal Amount Issued	Principal Amount Outstanding
9.52% Series due 2031	\$ 25,000,000	None
8% Series due 2004	50,000,000	None
8 3/4% Series due 2027	50,000,000	None
Secured Medium-Term Notes, Series A	190,000,000	None
Secured Medium-Term Notes, Series B	197,000,000	None
Secured Medium-Term Notes, Series C	200,000,000	None
Secured Medium-Term Notes, Series D	200,000,000	100,000,000
Secured Medium-Term Notes, Series E	245,000,000	175,000,000
Pollution Control Series B	49,800,000	49,800,000
Secured Medium-Term Notes, Series F	200,000,000	200,000,000
Pollution Control Series C	116,300,000	116,300,000
Secured Medium-Term Notes, Series G	100,000,000	100,000,000
Secured Medium-Term Notes, Series H	350,000,000	130,000,000
Secured Medium-Term Notes, Series I	500,000,000	500,000,000
Secured Medium-Term Notes, Series J	500,000,000	370,000,000

which bonds are hereinafter sometimes called bonds of the First through Forty-first Series; and

WHEREAS, Section 22 and Section 121 of the Indenture provide that the Company may amend the Indenture to increase the maximum amount of the obligations to be secured by the Indenture by executing and delivering to the Trustee a supplemental indenture specifying the maximum amount of such obligations thereafter to be secured by the Indenture as so amended, and the Company has determined so to increase the maximum amount of obligations to be secured by the Indenture to Two Billion Five Hundred Million Dollars (\$2,500,000,000); and

WHEREAS, the Company, in accordance with the provisions of the Indenture and pursuant to appropriate resolutions of its Board of Directors, has duly determined to make, execute and deliver to the Trustee this Forty-eighth Supplemental Indenture for the purposes herein provided, including the issuance of a Forty-second Series of Bonds under the Indenture, in the aggregate principal amount of up to \$500 Million Dollars (\$500,000,000), to be designated as "First Mortgage Bonds, Secured Medium-Term Notes, Series K" (herein sometimes called the "Bonds of MTN Series K"); and

WHEREAS, it is also now desired, for the purpose of more effectually carrying out the purposes of the Original Indenture, to confirm specifically the subjection to the lien thereof and of the Indenture of the certain property acquired by the Company in addition to the property specifically described in the Original Indenture and in said First, Second, Third, Fourth, Fifth, Sixth, Seventh, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twenty-first, Twenty-second, Twenty-third, Twenty-fourth, Twenty-fifth, Thirty-sixth, Thirty-seventh, Thirty-ninth, Fortieth, Forty-first, Forty-fourth, Forty-fifth, Forty-sixth and Forty-seventh Supplemental Indentures; and

WHEREAS, all things necessary to make said Bonds of MTN Series K, when duly authenticated by the Trustee and issued by the Company, valid and legally binding obligations of the Company and to make the Original Indenture, as heretofore supplemented and as supplemented hereby, a valid and legally binding instrument for the security thereof, have been performed, and the execution and delivery of this Forty-eighth Supplemental Indenture and the issue of said Bonds as in this Forty-eighth Supplemental Indenture provided have been in all respects duly authorized:

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in consideration of the premises and of One Dollar to it duly paid by the Trustee at or before the ensembling and delivery of these presents, the receipt whereof is hereby acknowledged, and in order to secure the payment both of the principal of and interest and premium, if any, on all Bonds at any time issued and outstanding under the Indenture, according to their tenor and effect, and the performance of all the provisions of the Indenture and of said Bonds, the Company has duly executed and delivered to the Trustee this Forty-eighth Supplemental Indenture and has granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed and by these presents does grant, bargain, sell, release, convey, assign, transfer, mortgage, pledge, set over and confirm unto Deutsche Bank Trust Company Americas, as Trustee as aforesaid, and to its successor or successors in said trust, and to it and its successors and assigns forever, all property, whether real, personal or mixed (except any hereinafter expressly excepted), and wheresoever situated, acquired since the date of said Original Indenture by and now or hereafter owned by the Company including the following described properties, rights and interests in property (in addition to all other properties heretofore subjected to the lien of the Indenture and not heretofore released from the lien thereof)--that is to say:

PROPERTIES ACQUIRED OR CONSTRUCTED

GENERATING PLANTS

None

TRANSMISSION LINES & SYSTEMS

None

DISTRIBUTION LINES & SYSTEMS

None

SUBSTATIONS

None

FRANCHISES

None

ALL OTHER LANDS, IMPROVEMENTS, BUILDINGS AND OTHER SUBSTATIONS

Property	County, State	Grantor	Recording Date	Instrument No.
Water & Environmental Center	Ada, Idaho	Charles L. Matthiesen and Dawn F. Matthiesen, husband and wife	6/14/13	113066308
1200 Main Street (B of A Building)	Ada, Idaho	1200 Main, LLC	1/29/14	114009356
Moonshine Mine Property	Baker, Idaho	Baker County	6/13/14	B14240011
Pocket Substation	Gooding, Idaho	Glanbia Foods, Inc., an Idaho corporation, formerly known as Ward's Cheese, Inc., an Idaho corporation	8/10/2015	252322
Grandview Solar Interconnection Facility	Elmore, Idaho	J.R. Simplot Company, an Idaho corporation	11/17/2015	450753
CHQ - Bank of America Parcel	Ada, Idaho	Sally C. Brayton, also shown of record as Sarah Conley Brayton as Trustee of the Sally C. Brayton Trust, dated February 2, 1995, as to an undivided 25% interest, Carolyn C. Johnson, Surviving Spouse of Peter T. Johnson, deceased and Fiona Keegan and John Keegan, husband and wife each as to an undivided 16.67% interest, Clifford Thomas Conley and Holly H. Conley, husband and wife, Beth Ellen Castner and Joseph E. Castner, wife and husband, Judd Williams Conley and Merilee J. Conley, husband and wife and Matt Philip Conley and Melissa P. Conley, husband and wife each as to an undivided 6.25% interest, Ansgar E. Johnson III and Linda Johnson, husband and wife, Patricia E. Welsh, an unmarried woman and Dwight R. Johnson and Frenda F. Johnson, husband and wife, each as to an undivided 5.56% interest	2/1/16	2016-008864
Mid-Snakes Mitigation Lands - Gennette	Owyhee, Idaho	Lance Darin Gennette and Alice M. Gennette	6/24/16	290039

All other property, whether real, personal or mixed (except any hereinafter expressly excepted), and wheresoever situated, acquired since the date of said Original Indenture by and now or hereafter owned by the Company.

TOGETHER with all and singular the tenements, hereditaments and appurtenances belonging or in any wise appertaining to the aforesaid property or any part thereof, with the reversion and reversions, remainder and remainders, and (subject to the provisions of Section 57 of the Original Indenture) the tolls, rents, revenues, issues, earnings, income, product and profits thereof, and all the estate, right, title and interest and claim whatsoever, at law as well as in equity, which the Company now has or may hereafter acquire in and to the aforesaid property and franchises and every part and parcel thereof.

It is not intended herein or hereby to include in or subject to the lien of the Indenture, and the granting clauses hereof shall not be deemed to apply to, (1) any revenues, earnings, rents, issues, income or profits of the mortgaged and pledged property, or any bills, notes or accounts receivable, contracts or choses in action, except to the extent permitted by law in case a completed default specified in Section 65 of the Indenture shall have occurred and be continuing and the Trustee, or a receiver or trustee, shall have entered upon or taken possession of the mortgaged and pledged property, or (2) in any case, unless specifically subjected to the lien thereof, any bonds, notes, evidences of indebtedness, shares of stock, or other securities or any cash (except cash deposited with the Trustee pursuant to any provisions of the Indenture) or any goods, wares, merchandise, equipment or apparatus manufactured or acquired for the purpose of sale or resale in the usual course of business.

TO HAVE AND TO HOLD all such properties, real, personal and mixed, granted, bargained, sold, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, unto the Trustee (to the extent of its legal capacity to hold the same for the purposes hereof), and its successors and assigns forever;

IN TRUST, NEVERTHELESS, for the same purposes and upon the same terms, trusts and conditions and subject to and with the same provisions and covenants as are set forth in the Original Indenture, as amended or modified by said First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-first, Twenty-second, Twenty-third, Twenty-fourth, Twenty-fifth, Twenty-sixth, Twenty-seventh, Twenty-eighth, Twenty-ninth, Thirtieth, Thirty-first, Thirty-second, Thirty-third, Thirty-fourth, Thirty-fifth, Thirty-sixth, Thirty-seventh, Thirty-eighth, Thirty-ninth, Fortieth, Forty-first, Forty-second, Forty-third, Forty-fourth, Forty-fifth, Forty-sixth and Forty-seventh Supplemental Indentures and this Forty-eighth Supplemental Indenture.

And it is hereby covenanted, declared and decreed by and between the parties hereto, for the benefit of those who shall hold the Bonds and interest coupons, or any of them, issued and to be issued under the Indenture, as follows:

ARTICLE I

Maximum Amount of Obligations to be Secured by the Indenture.

SECTION 1. Pursuant to Section 22 and Section 121 of the Indenture, the maximum amount of obligations to be secured by the Indenture is hereby increased to Two Billion Five Hundred Million Dollars (\$2,500,000,000), provided, however, that the maximum amount of obligations to be secured by the Indenture may at any time and from time to time be further increased or decreased (but not below the amount of Bonds at the time outstanding thereunder) as provided in the Indenture.

ARTICLE II

Description of Bonds of MTN Series K.

SECTION 2. The Forty-second Series of Bonds to be executed, authenticated and delivered under and secured by the Indenture shall be Secured Medium-Term Notes, Series K, designated as "First Mortgage Bonds, Secured Medium-Term Notes, Series K" of the Company. The Bonds of MTN Series K shall be executed, authenticated and delivered in accordance with the provisions of, and shall in all respects be subject to, all of the terms, conditions and covenants of the Original Indenture, except insofar as the terms and provisions of the Original Indenture have been or are amended or modified by said First through Forty-seventh Supplemental Indentures or by this Forty-eighth Supplemental Indenture. Bonds of MTN Series K shall be issued from time to time in an aggregate principal amount not to exceed \$500,000,000, and shall be issued as registered Bonds without coupons in the denominations of \$1,000 or in any multiple thereof; each Bond of MTN Series K shall mature on such date not less than one year nor more than forty years from date of issue, shall bear interest at such rate or rates (which may be either fixed or variable) and have such other terms and provisions not inconsistent with the Indenture as the Board of Directors or the Executive Committee of the Board of Directors, which shall constitute the Executive Committee of the Company (the "Executive Committee"), may determine in accordance with a resolution filed with the Trustee and a written order referring to this Forty-eighth Supplemental Indenture; the principal of and interest on each said Bond to be payable at the office or agency of the Company in the Borough of Manhattan, The City of New York and, at the option of the Company, interest on each said Bond may also be payable at the office of the Company in Boise, Idaho, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. Interest on Bonds of MTN Series K which bear interest at a fixed rate shall be payable semiannually on March 1 and September 1 of each year, unless otherwise determined by the Board of Directors or the Executive Committee and set forth in a resolution filed with the Trustee referring to this Forty-eighth Supplemental Indenture and at maturity (each an interest payment date). Interest on Bonds of MTN Series K which bear interest at a variable rate shall be payable on the dates (each an interest payment date) determined by the Board of Directors or the Executive Committee and set forth in a resolution filed with the Trustee referring to this Forty-eighth Supplemental Indenture.

Notwithstanding the foregoing, so long as there is no existing default in the payment of interest on the Bonds of MTN Series K, all Bonds of MTN Series K authenticated by the Trustee after the Record Date hereinafter specified for any interest payment date, and prior to such interest payment date (unless the date of first authentication of Bonds of such designated interest rate and maturity is after such Record Date), shall be dated the date of authentication, but shall bear interest from such interest payment date, and the person in whose name any Bond of MTN Series K is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date, notwithstanding the cancellation of such Bond of MTN Series K, upon any transfer or exchange thereof subsequent to the Record Date and on or prior to such interest payment date. If the date of first authentication of the Bonds of MTN Series K of a designated interest rate and maturity is after such Record Date and prior to the corresponding interest payment date, such Bonds shall bear interest from the Original Interest Accrual Date but payment of interest shall commence on the second interest payment date succeeding the Original Interest Accrual Date. "Record Date" for Bonds of MTN Series K which bear interest at a fixed rate shall mean February 15 for interest payable March 1 and August 15 for interest payable September 1, for Bonds of MTN Series K which bear interest at a fixed rate that is payable on other dates, shall mean the last day of the calendar month preceding such interest payment date if such interest payment date is the fifteenth day of a calendar month and shall mean the fifteenth day of the calendar month preceding such interest payment date if such interest payment date is the first day of a calendar month, unless, in each case, otherwise determined by the Board of Directors or

the Executive Committee and set forth in a resolution filed with the Trustee referring to this Forty-eighth Supplemental Indenture, and for Bonds of MTN Series K which bear interest at a variable rate, shall mean the date 15 calendar days prior to any interest payment date, unless otherwise determined by the Board of Directors or the Executive Committee and set forth in a resolution filed with the Trustee referring to this Forty-eighth Supplemental Indenture; provided that, interest payable on the maturity date will be payable to the person to whom the principal thereof shall be payable. "Original Interest Accrual Date" with respect to Bonds of MTN Series K of a designated interest rate and maturity shall mean the date of first authentication of Bonds of such designated interest rate and maturity unless a written order filed with the Trustee on or before such date shall specify another date from which interest shall accrue, in which case "Original Interest Accrual Date" shall mean such other date specified in the written order for Bonds of such designated interest rate and maturity.

The Bonds of MTN Series K, in definitive form, shall be, at the option of the Company, fully engraved or shall be lithographed or printed on steel engraved borders or shall be partially lithographed or printed and partially engraved on steel borders or shall be printed on safety paper or shall be typewritten.

The holders of the Bonds of MTN Series K consent that the Company may, but shall not be obligated to, fix a record date for the purpose of determining the holders of Bonds of MTN Series K entitled to consent to any amendment, supplement or waiver. If a record date is fixed, those persons who are holders at such record date (or their duly designated proxies), and only those persons, shall be entitled to consent to such amendment, supplement or waiver or to revoke any consent previously given, whether or not such persons continue to be holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

The Bonds of MTN Series K may be redeemable at the option of the Company (including without limitation redemptions by the application of cash deposited with the Trustee pursuant to Section 39 of the Indenture) in whole at any time, or in part from time to time, prior to maturity, as provided in Section 52 of the Indenture, upon giving notice of such redemption by first class mail, postage prepaid, by or on behalf of the Company at least thirty (30) days prior to the date fixed for redemption as the Board of Directors or Executive Committee may determine in accordance with a resolution filed with the Trustee and a written order referring to this Forty-eighth Supplemental Indenture.

SECTION 3. At the option of the registered holder, any Bonds of MTN Series K, upon surrender thereof for cancellation at the office or agency of the Company in the Borough of Manhattan, The City of New York, together with a written instrument of transfer (if so required by the Company or by the Trustee) in form approved by the Company duly executed by the registered holder or by the registered holder's duly authorized attorney, shall be exchangeable for a like aggregate principal amount and maturity of Bonds of MTN Series K of other authorized denominations. Bonds of MTN Series K may bear such legends as may be necessary to comply with any law or with any rules or regulations made pursuant thereto or with the rules or regulations of any stock exchange or to conform to usage with respect thereto.

Bonds of MTN Series K shall be transferable at the office or agency of the Company in the Borough of Manhattan, The City of New York.

Notwithstanding the foregoing provisions of this Section 3, the Company shall not be required to make any transfers or exchanges of Bonds of MTN Series K for a period of fifteen (15) days next preceding any mailing of notice of redemption, and the Company shall not be required to make transfers or exchanges of the principal amount of any Bonds of MTN Series K so called or selected for redemption.

SECTION 4. The Bonds of MTN Series K shall be substantially of the tenor and purport recited in the Original Indenture, and the form thereof shall be as established by resolution of the Board of Directors or the Executive Committee, which resolution may provide that any provisions of such form of Bond may appear on the reverse of such form.

SECTION 5. Until Bonds of MTN Series K in definitive form are ready for delivery, the Company may execute, and upon its request in writing, the Trustee shall authenticate and deliver, in lieu thereof, Bonds of MTN Series K in temporary form, as provided in Section 15 of the Original Indenture.

ARTICLE III

Issue of Bonds of MTN Series K.

SECTION 6. The Bonds of MTN Series K for the aggregate principal amount of up to Five Hundred Million Dollars (\$500,000,000) may be executed by the Company and delivered to the Trustee and shall be authenticated by the Trustee and delivered to or upon the order or orders of the Company, evidenced by a writing or writings signed by the Company by its President or a Vice President and its Treasurer or an Assistant Treasurer, pursuant to and upon compliance with the provisions of Article V, Article VI or Article VII of the Indenture.

ARTICLE IV

Covenants.

The Company hereby covenants, warrants and agrees:

SECTION 7. That all the terms, conditions, provisos, covenants and provisions contained in the Indenture shall affect and apply to the property hereinabove described and conveyed and to the estate, rights, obligations and duties of the Company and Trustee and the beneficiaries of the trust with respect to said property, and to the Trustee and its successors as trustee of said property, in the same manner and with the same effect as if the said property had been owned by the Company at the time of the execution of the Original Indenture and had been specifically and at length described in and conveyed to the Trustee (to the extent of its legal capacity to hold the same for the purposes of the Indenture) by the Original Indenture as a part of the property therein stated to be conveyed.

SECTION 8. That it is lawfully seized and possessed of all of the mortgaged and pledged property described in the granting clauses of the Indenture, which has not heretofore been released from the lien thereof; that it had or has, at the respective times of execution and delivery of the Original Indenture, the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteenth, Fourteenth, Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twentieth, Twenty-first (as corrected by the Twenty-second), Twenty-second, Twenty-third, Twenty-fourth, Twenty-fifth, Twenty-sixth, Twenty-seventh, Twenty-eighth, Twenty-ninth, Thirtieth, Thirty-first, Thirty-second, Thirty-third, Thirty-fourth, Thirty-fifth, Thirty-sixth, Thirty-seventh, Thirty-eighth, Thirty-ninth, Fortieth, Forty-first, Forty-second, Forty-third, Forty-fourth, Forty-fifth, Forty-sixth and Forty-seventh Supplemental Indentures and this Forty-eighth Supplemental Indenture, good, right and lawful authority to mortgage and pledge the mortgaged and pledged property described therein, as provided in and by the Indenture; and that such mortgaged and pledged property is, at the actual date of the initial issue of the Bonds of MTN Series K, free and clear of any mortgage, lien, charge or encumbrance thereon or affecting the title thereto (other than excepted encumbrances) prior to the lien of the Indenture, except as set forth in the granting clauses of the Indenture.

SECTION 9. That it will deliver to the Trustee annually, within ninety (90) days after the close of each fiscal year, commencing with the fiscal year 2016, a certificate from the principal executive officer, principal financial officer or principal accounting officer as to his or her knowledge of the Company's compliance with all conditions and covenants under the Indenture. For purposes of this Section 9, such compliance shall be determined without regard to any period of grace or requirement of notice provided under the Indenture.

ARTICLE V

The Trustee.

The Trustee hereby accepts the trust hereby declared and provided and agrees to perform the same upon the terms and conditions in the Original Indenture, as heretofore supplemented and as supplemented by this Forty-eighth Supplemental Indenture, and in this Forty-eighth Supplemental Indenture set forth, and upon the following terms and conditions:

The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Forty-eighth Supplemental Indenture or the due execution hereof by the Company or for or in respect of the recitals contained herein, all of which recitals are made by the Company only.

ARTICLE VI

Miscellaneous Provisions.

Capitalized terms used and not otherwise defined in this Forty-eighth Supplemental Indenture shall have the meanings ascribed thereto in the Indenture.

In case any provision in this Forty-eighth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Company represents and warrants to the Trustee that this Forty-eighth Supplemental Indenture has been duly and validly executed and delivered by the Company and constitutes the Company's legal, valid and binding obligation, enforceable against the Company in accordance with its terms.

The Trustee shall be entitled to all of the same rights, protections, immunities and indemnities set forth in the Indenture as if specifically set forth herein.

This Forty-eighth Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties hereto agrees to provide to the Trustee upon its reasonable request from time to time identifying information and documentation as may be reasonably available to it in order to enable the Trustee to comply with such laws, rules, regulations and executive orders.

Except as hereby expressly amended and supplemented, the Original Indenture heretofore amended and supplemented is in all respects ratified and confirmed, and all the terms and provisions thereof shall be and remain in full force and effect.

This Forty-eighth Supplemental Indenture may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original; but such counterparts together constitute but one and the same instrument.

[Signatures follow]

IN WITNESS WHEREOF, Idaho Power Company, party hereto of the first part, caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by its President or a Vice President and its corporate seal to be attested by its Secretary or an Assistant Secretary for and on its behalf, and Deutsche Bank Trust Company Americas, party hereto of the second part, in token of its acceptance of the trust hereby created has caused its corporate name to be hereunto affixed and this instrument to be signed and sealed by a Vice President and its corporate seal to be attested by an Associate, on the date hereinafter acknowledged, as of the day and year first above written.

IDAHO POWER COMPANY

By /s/ Darrel T. Anderson

Darrel T. Anderson

President and Chief Executive Officer

Attest:

/s/ Patrick A. Harrington

Patrick A. Harrington

Secretary

Executed, sealed and delivered by

IDAHO POWER COMPANY

in the presence of:

/s/ Elizabeth Paynter

Elizabeth Paynter

/s/ Colette Shepard

Colette Shepard

**DEUTSCHE BANK TRUST COMPANY
AMERICAS**

not in its individual capacity,
but solely as Trustee

By /s/ Carol Ng
Carol Ng
Vice President

By /s/ Deirdra N. Ross
Name Deirdra N. Ross
Title Vice President

Attest:

/s/ Randy Kahn

Randy Kahn
Vice President

Executed, sealed and delivered by
**DEUTSCHE BANK TRUST COMPANY
AMERICAS,**
in the presence of:

/s/ Kevin Hong

/s/ Jackson Hui

STATE OF IDAHO)
) ss.:
COUNTY OF ADA)

On the 22nd day of September, in the year 2016, before me personally came DARREL T. ANDERSON, to me known, who being by me duly sworn did depose and say that he is the President and Chief Executive Officer of Idaho Power Company, one of the corporations described in and which executed the above instrument; that he knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that he signed his name thereto by like order; the said DARREL T. ANDERSON, having personally appeared and known to me to be the President and Chief Executive Officer of said corporation that executed the instrument, acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year in this certificate first above written.

/s/ Elizabeth V. Paynter
Elizabeth V. Paynter
Notary Public, State of Idaho
Commission expires 1/20/2021

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 27th day of September, in the year 2016, before me personally came CAROL NG, to me known, who being by me duly sworn did depose and say that she is a Vice President of Deutsche Bank Trust Company Americas, one of the corporations described in and which executed the above instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that she signed her name thereto by like order; the said CAROL NG, having personally appeared and known to me to be a Vice President of said corporation that executed the instrument, acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year in this certificate first above written.

/s/ Diana E. Vasquez
Name: Diana E. Vasquez
Notary Public, State of New York
Registration No: 01VA6228707
Qualified in New York County
Commission expires October 12, 2018

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

On the 27th day of September, in the year 2016, before me personally came Deirdra N. Ross, to me known, who being by me duly sworn did depose and say that she is a Vice President of Deutsche Bank Trust Company Americas, one of the corporations described in and which executed the above instrument; that she knows the seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation, and that she signed her name thereto by like order; the said Deirdra N. Ross, having personally appeared and known to me to be a Vice President of said corporation that executed the instrument, acknowledged to me that said corporation executed the same.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal the day and year in this certificate first above written.

/s/ Diana E. Vasquez
Name: Diana E. Vasquez
Notary Public, State of New York
Registration No: 01VA6228707
Qualified in New York County
Commission expires October 12, 2018

STATE OF IDAHO

)

) ss.:

COUNTY OF ADA

)

DARREL T. ANDERSON, being first duly sworn, upon oath, deposes and says: that he is an officer, to wit, the President and Chief Executive Officer of Idaho Power Company, a corporation, the mortgagor described in the foregoing indenture or mortgage, and makes this affidavit on behalf of said Idaho Power Company; that said indenture or mortgage is made in good faith without any design to hinder, delay or defraud creditors, to secure the indebtedness mentioned or provided for therein.

/s/ Darrel T. Anderson

Darrel T. Anderson

President and Chief Executive Officer

Subscribed and sworn to before me
this 23 day of September, 2016.

/s/ Elizabeth V. Paynter

Elizabeth V. Paynter

Notary Public, State of Idaho

Commission expires 1/20/2021

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

CAROL NG, being first duly sworn, upon oath, deposes and says: that she is an officer, to wit, a Vice President of Deutsche Bank Trust Company Americas, a corporation, one of the mortgagees and trustee named in the foregoing indenture or mortgage, and makes this affidavit on behalf of said Deutsche Bank Trust Company Americas; that said indenture or mortgage is made in good faith without any design to hinder, delay or defraud creditors, to secure the indebtedness mentioned or provided for therein.

/s/ Carol Ng
Carol Ng
Vice President

Subscribed and sworn to before me
this 27th day of September, 2016.

Name: /s/ Diana E. Vasquez
Notary Public, State of New York
Registration No: 01VA6228707
Qualified in New York County
Commission expires October 12, 2018

SELLING AGENCY AGREEMENT

September 27, 2016

BNY Mellon Capital Markets, LLC
101 Barclay St., 3rd Floor
New York, NY 10286

MUFG Securities Americas Inc.
1221 Avenue of the Americas, 6th Floor
New York, NY 10020

J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

U.S. Bancorp Investments, Inc.
214 North Tryon Street, 26th Floor
EX_NC-WSTC
Charlotte, NC 28202

KeyBanc Capital Markets Inc.
127 Public Square
Cleveland, OH 44114-1306

Wells Fargo Securities, LLC
550 South Tryon Street, 5th Floor
Charlotte, NC 28202

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, NY 10036

Ladies and Gentlemen:

Idaho Power Company, an Idaho corporation (the "Company"), confirms its agreement with each of you with respect to the issue and sale by the Company of up to \$500,000,000 aggregate principal amount of its First Mortgage Bonds, Secured Medium-Term Notes, Series K, Due from One Year to Forty Years from Date of Issue (the "Notes"). The Notes will be issued under the Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (the "Trustee"), as supplemented and amended by all indentures supplemental thereto including the Forty-eighth Supplemental Indenture relating to the Notes dated as of September 1, 2016 (the "Supplemental Indenture"). The Indenture of Mortgage and Deed of Trust as it has been and may be supplemented as of any specified date is hereinafter referred to as the "Indenture." Unless otherwise specifically provided for and set forth in a Pricing Supplement (as defined below), the Notes will be issued in minimum denominations of \$1,000 and in denominations exceeding such amount by integral multiples of \$1,000, will be issued only in fully registered form and will have the interest rates, maturities and, if applicable, other terms set forth in such Pricing Supplement. The Notes will be issued, and the terms thereof established, in accordance with the Indenture and the Medium-Term Notes Administrative Procedures attached hereto as Exhibit A, as they may be amended from time to time (the "Procedures") (unless a Terms Agreement (as defined in Section 2(b)) modifies or otherwise supersedes such Procedures with respect to Notes issued pursuant to such Terms Agreement). The Procedures may be amended only by written agreement of the Company and you after notice to the Trustee. For the purposes of this Agreement, the term "Agent" shall refer to any of you acting solely in the capacity as agent for the Company pursuant to Section 2(a) and not as principal (collectively, the "Agents"), the term "Purchaser" shall refer to any of you acting solely as principal pursuant to Section 2(b) and not as agent, and the term "you" shall refer to you collectively whether at any time any of you are acting in both such capacities or in either such capacity. In acting under this Agreement, in whatever capacity, each of you is acting individually and not jointly.

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1. Representations and Warranties. The Company represents and warrants to, and agrees with, each of you as set forth below in this Section 1. Certain terms used in this Section 1 are defined in paragraph (j) hereof.

(a) The Company meets the requirements for use of Form S-3 under the Securities Act of 1933, as amended (the “Act”) and for use of automatic shelf registration statements (as defined in Rule 405 under the Act) on Form S-3. The Company has filed with the Securities and Exchange Commission (the “Commission”), not earlier than three years prior to the date hereof, an automatic shelf registration statement on Form S-3 (File No. 333-211475-01), including a prospectus, for the registration under the Act of an unspecified principal amount of its first mortgage bonds and debt securities (the “Securities”), including the Notes, which registration statement became effective upon filing pursuant to Rule 462(e) under the Act; no stop order suspending the effectiveness of the registration statement has been issued and no proceeding for that purpose has been instituted or, to the Company’s knowledge, threatened by the Commission; and no notice of objection of the Commission to the use of the registration statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act has been received by the Company. The parts of the registration statement, including all exhibits thereto and the documents filed under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that are incorporated by reference in the prospectus relating to the Securities contained in the registration statement at the time such part of the registration statement became effective, each as amended at the time each such part of the registration statement most recently became effective, are hereinafter collectively called the “Registration Statement,” and such times are hereinafter collectively called the “applicable effective date” of the Registration Statement. The Registration Statement meets the requirements set forth in Rule 415(a)(1)(ix) or (x) under the Act. The prospectus dated May 20, 2016 relating to the Securities contained in the registration statement is hereinafter referred to as the “Base Prospectus.” In connection with the sale of the Notes, the Company has filed or proposes to file with the Commission pursuant to Rule 424(b) under the Act a prospectus supplement relating to the Notes (the “Prospectus Supplement”) and further supplements (each a “Pricing Supplement”) specifying the interest rates, maturity dates and other terms of the Notes to be sold pursuant hereto or the offering thereof (the Base Prospectus as supplemented by the Prospectus Supplement and any applicable Pricing Supplement being referred to herein as the “Prospectus”). Any reference herein to the Registration Statement, the Base Prospectus or the Prospectus shall be deemed to refer to and include the documents filed under the Exchange Act and incorporated by reference therein on or before the applicable effective date of the Registration Statement or the issue date of the Base Prospectus or the Prospectus, as the case may be; and any reference herein to the terms “amend,” “amendment” or “supplement” with respect to the Registration Statement, the Base Prospectus or the Prospectus shall be deemed to refer to and include any documents filed under the Exchange Act and incorporated by reference therein after the applicable effective date of the Registration Statement or the issue date of the Base Prospectus or the Prospectus, as the case may be.

(b) (i) On the applicable effective date the Registration Statement complied, and as of the Execution Time the Registration Statement as amended or supplemented complies, in all material respects with the applicable requirements of the Act and the Trust Indenture Act of 1939, as amended (the “Trust Indenture Act”), and with the rules and regulations of the Commission thereunder; (ii) on each date any supplement to the Prospectus relating to the Notes is filed with the Commission and at the date of delivery by the Company of any Notes sold hereunder (a “Closing Date”), the Prospectus, as amended or supplemented, will comply in all material respects with the applicable requirements of the Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder; (iii) as of the applicable effective date the Registration Statement did not, as of the Execution Time the Prospectus does not, and as of the Applicable Time the Pricing Disclosure Package will not, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, and in the case of the Prospectus and the Pricing Disclosure Package, in the light

of the circumstances under which they were made, not misleading and (iv) on any Closing Date, the Prospectus, as amended or supplemented, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company makes no representations or warranties as to (A) that part of the Registration Statement which shall constitute the Statements of Eligibility of the Trustee on Forms T-1, or amendments thereto, under the Trust Indenture Act or (B) the information contained in or omitted from the Registration Statement, the Prospectus or any amendments or supplements thereto or the Pricing Disclosure Package in reliance upon and in conformity with information, if any, furnished in writing to the Company by any of you specifically for inclusion therein.

(c) Other than the Base Prospectus, the Prospectus, any documents listed in Annex I to any Terms Agreement, or any document not constituting a prospectus under Section 2(a)(10)(a) of the Act or Rule 134 under the Act, the Company (including its agents and representatives, other than you) has not made, used, prepared, authorized, approved or referred to and will not make, use, prepare, authorize, approve or refer to, any “written communication” (as defined in Rule 405 under the Act) that constitutes an offer to sell or solicitation of an offer to buy the Notes, unless such written communication is approved in writing in advance by such of you as may be applicable. To the extent any such written communication constitutes an “issuer free writing prospectus” (as defined in Rule 433 under the Act and referred to herein as an “Issuer Free Writing Prospectus”), such Issuer Free Writing Prospectus will comply in all material respects with the requirements of Rule 433(c) under the Act and, if the filing thereof is required pursuant to Rule 433, such filing will be made in the manner and within the time period required by Rule 433(d) under the Act. The Company will retain copies of each such Issuer Free Writing Prospectus in accordance with Rule 433 under the Act if retention is required pursuant to Rule 433.

(d) As of the time any Notes are issued and sold hereunder, the Indenture will constitute a legal, valid and binding instrument enforceable against the Company in accordance with its terms and such Notes will have been duly authorized, executed, authenticated and, when paid for by the purchasers thereof, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the Indenture.

(e) As of the time any Notes are issued and sold, the issue and sale of the Notes and the compliance by the Company with all the provisions of the Notes, the Indenture, and this Agreement, and the consummation of the transactions herein and therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which the Company is bound or to which any of the property or assets of the Company are subject, nor will such action result in any violation of the provisions of the Restated Articles of Incorporation, as amended or Bylaws of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties; and no consent, approval, authorization, order, qualification of or registration with any such court or governmental agency or body is required for the issue and sale of the Notes or the consummation by the Company of the transactions contemplated by this Agreement or the Indenture, except (i) such orders as have been issued by the Idaho Public Utilities Commission (which grants authority to sell the Notes through May 31, 2019), the Public Utility Commission of Oregon and the Public Service Commission of Wyoming and are in full force and effect, (ii) such orders (including amendments and supplements to existing orders) and approval to be obtained from the Idaho Public Utilities Commission and the Public Service Commission of Wyoming before issuance or sale of any Notes having maturity of more than 30 years, which orders and approval the Company hereby agrees and covenants to obtain before any such Notes are issued or sold, or any solicitation of offers to purchase such Notes is made, (iii) such as have

been, or will have been prior to any Closing Date, obtained under the Act and the Trust Indenture Act and (iv) such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the sale and distribution of the Notes by the Agents.

(f) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) of the Exchange Act). The Company's internal control over financial reporting was effective as of December 31, 2015 and the Company is not aware of any material weaknesses in its internal control over financial reporting.

(g) Since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, there has been no change in the Company's internal control over financial reporting that has materially adversely affected, or is reasonably likely to materially adversely affect, the Company's internal control over financial reporting.

(h) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) of the Exchange Act) that were effective as of June 30, 2016.

(i) At the earliest time after the filing of the registration statement that the Company makes a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Notes, the Company will not be an "ineligible issuer," as defined in Rule 405 under the Act.

(j) The terms that follow, when used in this Agreement, shall have the meanings indicated. The term "Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto. With respect to any issue of Notes, (A) the "Applicable Time" will be (i) with respect to Notes sold to a Purchaser, such time as is specified in the applicable Terms Agreement as the Applicable Time, or, if the Terms Agreement does not specify the Applicable Time, the Applicable Time shall mean the time of the first sale (including, without limitation, a contract of sale) by the Company to a Purchaser of such Notes, or (ii) with respect to Notes sold by an Agent, the Applicable Time shall mean each time of sale (including, without limitation, a contract of sale) of such Notes, and (B) the "Pricing Disclosure Package" shall mean the Prospectus as amended or supplemented immediately prior to the Applicable Time taken together with any final term sheet in the form set forth in Annex II to the applicable Terms Agreement (the "Final Term Sheet"), any Issuer Free Writing Prospectus and any other free writing prospectus that the Company and such Agent shall expressly agree in writing to include as part of the Pricing Disclosure Package with respect to such issue of Notes.

(k) (i)(A) At the time of filing of the Registration Statement, (B) at the time of the most recent amendment thereto for the purposes of complying with Section 10(a)(3) of the Act (whether such amendment was by post-effective amendment, incorporated report filed pursuant to Section 13 or 15(d) of the Exchange Act or form of prospectus), (C) at the time the Company or any person acting on its behalf (within the meaning, for this clause only, of Rule 163(c) under the Act) made any offer relating to the Notes in reliance on the exemption of Rule 163 under the Act, and (D) at the execution time of this Agreement (with such date being used as the determination date for purposes of this clause (D)), the Company was, is and will be a "well-known seasoned issuer" as defined in Rule 405 under the Act; and (ii) with respect to each offering of the Notes pursuant hereto, at the earliest time after the filing of the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of such Notes, the Company was not and will not be an "ineligible issuer" as defined in Rule 405 under the Act.

(l) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement and the Prospectus fairly presents the information called for in all

material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(m) Neither the Company nor any of its subsidiaries nor, to the knowledge of the Company, any director, officer, or employee of the Company or any of its subsidiaries nor, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, and maintain and enforce, policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(n) The operations of the Company and its subsidiaries are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable anti-money laundering statutes of all jurisdictions where the Company or any of its subsidiaries conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(o) Neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Company, any agent, or affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury (OFAC) or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council (UNSC), the European Union, Her Majesty's Treasury (HMT), or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company, any of its subsidiaries located, organized or resident in a country, region or territory that is the subject or the target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea, Sudan and Syria (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or the target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past 5 years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or

transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

2. Appointment of Agents; Solicitation by the Agents of Offers to Purchase; Sales of Notes to a Purchaser. (a) Subject to the terms and conditions set forth herein and to the reservation by the Company of the right to sell Securities directly on its own behalf, the Company hereby appoints each of the Agents to act as its agent to solicit offers for the purchase of all or part of the Notes from the Company.

On the basis of the representations and warranties, and subject to the terms and conditions set forth herein, each of the Agents agrees, as agent of the Company, when requested by the Company to use its reasonable best efforts to solicit offers to purchase the Notes from the Company upon the terms and conditions set forth in the Prospectus as amended or supplemented from time to time and in the Procedures. Each Agent shall make reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Agent and accepted by the Company, but such Agent shall not, except as otherwise provided in this Agreement, be obligated to disclose the identity of any purchaser or have any liability to the Company in the event any such purchase is not consummated for any reason. Except as provided in Section 2(b), under no circumstances will any Agent be obligated to purchase any Notes for its own account. It is understood and agreed, however, that if approved by the Company any Agent may purchase Notes as principal pursuant to Section 2(b).

Each Agent agrees that in carrying out the transactions contemplated by the Agreement, it will observe and comply with all securities or blue sky laws, regulations, rules and ordinances in any jurisdiction in which the Notes may be offered, sold or delivered applicable to it as Agent hereunder. Each Agent agrees not to cause any advertisement of the Notes to be published in any newspaper or periodical or posted in any public place and not to publicly issue any circular relating to the Notes other than the Prospectus, except in any case with the prior express written consent of the Company.

Each Agent represents and agrees that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Notes (other than by means of a Final Term Sheet) that would constitute a "free writing prospectus," as defined in Rule 405 under the Act, required to be filed with the Commission.

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of offers to purchase Notes. Upon receipt of instructions from the Company, the Agents will forthwith suspend solicitation of offers to purchase Notes from the Company until such time as the Company has advised them that such solicitation may be resumed.

The Company agrees to pay each Agent a commission, for such Agent's services in acting as an agent and not for a purchase by such Agent as principal, at the Closing Date with respect to each sale of Notes by the Company as a result of a solicitation made by such Agent, in an amount equal to that percentage specified in Schedule I hereto of the aggregate principal amount of the Notes sold by the Company. Such commission shall be payable as specified in the Procedures.

The Company may from time to time offer Securities or Notes for sale otherwise than through an Agent and from time to time may appoint additional agents to sell the Notes; *provided, however*, that so long as this Agreement shall be in effect, the Company shall not solicit or accept offers to purchase Notes through any agent other than an Agent, except that the Company may accept offers to purchase Notes through an agent other than an Agent if the Company gives the Agents reasonable prior notice of such

acceptance and any such agent enters into an agreement with the Company on terms that are substantially similar to those contained in or incorporated in this Agreement.

If the Company shall default in its obligations to deliver Notes to a purchaser whose offer it has accepted, the Company shall indemnify and hold each of you harmless against any loss, claim or damage arising from or as a result of such default by the Company.

(b) Subject to the terms and conditions stated herein, whenever the Company and any of you determine that the Company shall sell Notes directly to any of you as principal, each such sale of Notes shall be made in accordance with the terms of this Agreement and a supplemental agreement relating to such sale. Each such supplemental agreement is herein referred to as a "Terms Agreement." Each Terms Agreement shall describe the Notes to be purchased by the Purchaser pursuant thereto and shall specify the aggregate principal amount of such Notes, the price to be paid to the Company for such Notes, the maturity date of such Notes, the rate at which interest will be paid on such Notes, the dates on which interest will be paid on such Notes and the record date with respect to each such payment of interest, the Applicable Time with respect to such Notes, the Closing Date, the place of delivery of the Notes and payment therefor, the method of payment and any requirements for the delivery of opinions of counsel, certificates from the Company or its officers or a letter from the Company's independent registered public accounting firm as described in Section 6(b). Any such Terms Agreement may also specify the period of time referred to in Section 4(1) and certain terms of the reoffering of the Notes. Any Terms Agreement shall be substantially in the form attached hereto as Exhibit B and may take the form of an exchange of any standard form of written telecommunication between the Purchaser and the Company. The Purchaser's commitment to purchase Notes shall be deemed to have been made on the basis of the representations and warranties of the Company herein contained and shall be subject to the terms and conditions herein set forth.

Delivery of the certificates for Notes sold to the Purchaser pursuant to a Terms Agreement shall be made not later than the Closing Date agreed to in such Terms Agreement, against payment of funds to the Company in the net amount due to the Company for such Notes by the method and in the form set forth in the Procedures unless otherwise agreed to between the Company and the Purchaser in such Terms Agreement.

Unless otherwise agreed to between the Company and the Purchaser in a Terms Agreement, any Note sold to a Purchaser (i) shall be purchased by such Purchaser at a price equal to 100% of the principal amount thereof less a percentage equal to the commission applicable to an agency sale of a Note of identical maturity and (ii) may be resold by such Purchaser at varying prices related to prevailing market prices determined at the time of resale or, if set forth in the applicable Terms Agreement and Pricing Supplement, at a fixed public offering price. In connection with any resale of Notes purchased, a Purchaser may use a selling or dealer group and may reallow to any broker or dealer any portion of the discount or commission payable pursuant hereto. Any resale at a discount may not exceed the amount set forth in the Pricing Supplement relating to such Notes.

3. Offering and Sale of Notes. Each Agent and the Company agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures.

4. Agreements. The Company agrees with you that:

(a) Prior to the termination of the offering of the Notes (including by way of resale by a Purchaser of Notes), the Company will not file any amendment or supplement to the Registration Statement or the Prospectus (except for (i) periodic or current reports filed under the Exchange Act, (ii) a supplement

relating to any offering of Notes providing solely for the specification of or a change in the maturity dates, interest rates, issuance prices or other similar terms of any Notes or (iii) an amendment or a supplement relating to an offering of Securities other than the Notes) unless the Company has furnished each of you through your counsel a copy for your review prior to filing and given each of you a reasonable opportunity to comment on any such proposed amendment or supplement. Subject to the foregoing sentence, the Company shall cause each supplement to the Prospectus to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) under the Act within the time period prescribed and shall provide evidence satisfactory to you of such filing.

To the extent required under the Act, the Company also agrees to prepare, prior to the termination of the offering of the Notes, with respect to any Notes to be sold pursuant to this Agreement, an Issuer Free Writing Prospectus that is a Final Term Sheet, and to file such Final Term Sheet pursuant to Rule 433(d) under the Act within the time required by such rule.

The Company will promptly advise each of you (i) when the Prospectus, any supplement thereto and any Issuer Free Writing Prospectus has been filed with the Commission pursuant to Rule 424(b) or Rule 433(d) under the Act, (ii) when, prior to termination of any offering of Notes, any amendment to the Registration Statement (except periodic or current reports filed under the Exchange Act) has been filed or become effective, (iii) of any request by the Commission for any amendment or supplement to the Registration Statement or the Prospectus or for any additional information, (iv) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose, (v) of any notice of objection of the Commission to the use of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act, and (vi) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose. The Company will use its best efforts to prevent the issuance of any such stop order and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time following the relevant Applicable Time, when a prospectus relating to the Notes is required to be delivered under the Act, any event occurs as a result of which (i) the Prospectus, the Final Term Sheet or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (ii) it is necessary to amend or supplement the Registration Statement, the Prospectus, the Final Term Sheet or any Issuer Free Writing Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder or (iii) the information contained in an Issuer Free Writing Prospectus conflicts with information contained in the Registration Statement or the Prospectus that has not been superseded or modified, the Company will promptly (x) notify each of you to suspend solicitation of offers to purchase Notes (and, if so notified by the Company, each of you shall forthwith suspend such solicitation and cease using the Prospectus as then supplemented), (y) prepare and file with the Commission, subject to the first sentence of paragraph (a) of this Section 4, an amendment or supplement to the Registration Statement, the Prospectus, the Issuer Free Writing Prospectus or the Final Term Sheet, which will correct such statement or omission or effect such compliance and (z) supply any supplemented Prospectus, Final Term Sheet or Issuer Free Writing Prospectus to each of you in such quantities as you may reasonably request. If such amendment or supplement is satisfactory in all respects to you, you will, upon the filing of such amendment or supplement with the Commission and upon the effectiveness of an amendment to the Registration Statement, if such an amendment is required, resume your obligation to solicit offers to purchase Notes hereunder.

(c) The Company, during the period when a prospectus relating to the Notes is required to be delivered under the Act, will file promptly all documents required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and, to the extent such documents are not available pursuant to the EDGAR filing system, will furnish to each of you copies of such documents.

(d) As soon as practicable, the Company will make generally available to its security holders and to each of you an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(e) The Company will furnish to each of you and your counsel, without charge, as many copies of the Registration Statement (including exhibits thereto), and, so long as delivery of a prospectus may be required by the Act, the Prospectus and each additional prospectus supplement, the Final Term Sheet, any Issuer Free Writing Prospectus, and each amendment or supplement to the Indenture entered into subsequent to the date hereof, as you may reasonably request.

(f) The Company will use its reasonable best efforts to arrange for the qualification of the Notes for sale under the laws of such jurisdictions as any of you may reasonably designate, and will maintain such qualifications in effect so long as required for the distribution of the Notes, except that the Company shall not be required to qualify as a foreign corporation or dealer in securities or to execute a general consent to service of process in any jurisdiction.

(g) The Company shall, whether or not any sale of the Notes is consummated, (i) pay all expenses incident to the performance of its obligations under this Agreement and any Terms Agreement, including the fees and disbursements of its accountants and counsel, the cost of printing or other production and delivery of the Registration Statement, the Prospectus, all amendments thereof and supplements thereto, the Supplemental Indenture, the Final Term Sheet, any Issuer Free Writing Prospectus, this Agreement, any Terms Agreement and all other documents relating to the offering, the cost of preparing, printing, packaging and delivering the Notes, the fees and disbursements of your counsel incurred in compliance with Section 4(f) (such fees not to exceed \$10,000), the fees and disbursements of the Trustee and the fees of any agency that rates the Notes, (ii) reimburse each of you as requested for all out-of-pocket expenses (including pre-approved advertising expenses), if any, incurred by you in connection with the implementation of this program and (iii) pay the reasonable fees and expenses of your counsel incurred in connection with the implementation of this program.

(h) Each acceptance by the Company of an offer to purchase Notes will be deemed to be an affirmation that its representations and warranties contained in this Agreement are true and correct at the time of such acceptance, as though made at and as of such time, and a covenant that such representations and warranties will be true and correct at the Closing Date relating to such acceptance, as though made at and as of such time (it being understood that for purposes of the foregoing affirmation and covenant such representations and warranties shall relate to the Registration Statement, the Prospectus as amended or supplemented at each such time and any Issuer Free Writing Prospectus relating to the Notes). Each such acceptance by the Company of an offer for the purchase of Notes shall be deemed to constitute an additional representation, warranty and agreement by the Company that, as of the Closing Date for the sale of such Notes, after giving effect to the issuance of such Notes, of any other Notes to be issued on or prior to such Closing Date and of any other Securities to be issued and sold by the Company on or prior to such Closing Date, the aggregate amount of Securities (including any Notes) which have been issued and sold by the Company will not exceed the amount of Securities registered pursuant to the Registration Statement. The Company will inform you promptly upon your request of the aggregate amount of Securities registered under the Registration Statement which remain unsold.

(i) Each time the Company files with the Commission an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q or a material amendment or supplement thereto, the Company shall deliver or cause to be delivered promptly to you a certificate of the Company, in form reasonably satisfactory to you, signed by the Chief Executive Officer or the President or the principal financial or accounting officer of the Company, dated the date of filing of such report or material amendment or supplement thereto, of the same tenor as the certificate referred to in Section 5(d) but modified to relate to the Registration Statement and the Prospectus as amended or supplemented to such date.

(j) Each time the Company files with the Commission an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q or a material amendment or supplement thereto, the Company shall furnish or cause to be furnished promptly to you written opinions of counsel for the Company, in form reasonably satisfactory to you, dated the date of filing of such report or material amendment or supplement thereto, of the same tenor as the opinions referred to in Section 5(b) but modified to relate to the Registration Statement as of its then most recent effective date and the Prospectus as amended or supplemented to the date of filing of such report or material amendment or supplement thereto or, in lieu of such opinions, counsel last furnishing such opinions to you may furnish you with a letter to the effect that you may rely on such last opinions to the same extent as though they were dated the date of such letter authorizing reliance (except that statements in such last opinions will be deemed to relate to the Registration Statement as of its then most recent effective date and the Prospectus as amended or supplemented to the date of filing of such report or material amendment or supplement thereto).

(k) Each time the Company files with the Commission an Annual Report on Form 10-K or a Quarterly Report on Form 10-Q or a material amendment or supplement thereto, the Company shall cause its independent registered public accounting firm promptly to furnish you a letter, dated no later than five business days after the date of filing of such report or material amendment or supplement thereto, in form reasonably satisfactory to you, of the same tenor as the letter referred to in Section 5(e) with such changes as may be necessary to reflect the amended and supplemental financial information included or incorporated by reference in the Registration Statement and the Prospectus, as amended or supplemented to the date of such letter; provided, however, that, if the Registration Statement or the Prospectus is amended or supplemented solely to include or incorporate by reference financial information as of and for a fiscal quarter, the Company's independent registered public accounting firm may limit the scope of such letter, which shall be satisfactory in form to you, to the unaudited financial statements, the related "Management's Discussion and Analysis of Financial Condition and Results of Operations" and any other information of an accounting, financial or statistical nature included in such amendment or supplement, unless, in your reasonable judgment, such letter should cover other information or changes in specified financial statement line items.

(l) During the period, if any, specified in any Terms Agreement, the Company shall not, without the prior consent of the Purchaser thereunder, offer, sell or contract to sell, or otherwise dispose of, directly or indirectly, or announce the offering of, any first mortgage bonds issued by the Company (other than the Notes being sold pursuant to such Terms Agreement).

(m) Notwithstanding the foregoing, it is agreed that if, at any time and from time to time during the term of this Agreement, the Company should deliver to the Agents notification of its decision to suspend solicitation of offers to purchase Notes pursuant to Section 2(a), then during the period of any such suspension or suspensions the Company shall be relieved of its obligation to provide to the Agents the certificate, opinions and letter required pursuant to Sections 4(i), 4(j) and 4(k) hereof. However, whenever such a suspension is lifted, the Company shall be required to deliver to the Agents, prior to the resumption of any solicitation of offers to purchase Notes pursuant to Section 2(a), the most recent certificate, opinions and letter which would have been required except for the suspension. In the case of

the letter required by Section 4(k) hereof, and not in limitation of Section 5(e), when the suspension is lifted the letter or letters provided by the Company's independent registered public accounting firm shall be provided for information included or incorporated by reference in the Registration Statement and the Prospectus, as amended or supplemented to the date of such letter, for which a letter or letters had not been previously provided pursuant to Section 4(k).

(n) During the term of this Agreement, the Company shall furnish to each Agent (i) to the extent such documents are not available pursuant to the EDGAR filing system, copies of all annual, quarterly and current reports (without exhibits) of the Company filed with the Commission under the Exchange Act, (ii) to the extent such documents are not available pursuant to the EDGAR filing system or disseminated through a national news distribution source and publicly available at no charge to the recipient, copies of all announcements made to the general financial community and (iii) notice of (x) any decrease in the rating or (y) credit watch with negative implications, in either case of the Notes or any other debt securities of the Company, by any nationally recognized statistical rating organization (as defined in Section 3(a)(62) of the Exchange Act).

(o) The Company agrees that any person who has agreed to purchase and pay for any Note pursuant to a solicitation by any of the Agents shall have the right to refuse to purchase such Note if, subsequent to the agreement to purchase such Note and prior to the delivery of any payment for such Note, any change, condition or development specified in any of Sections 8(b)(iii), (iv) or (v) shall have occurred (with the judgment of the Agent that presented the offer to purchase such Note being substituted for any judgment of a Purchaser required therein) the effect of which is, in the judgment of the Agent that presented the offer to purchase such Note, so material and adverse as to make it impractical or inadvisable to proceed with the sale and delivery of such Note (it being understood that under no circumstance shall any such Agent have any duty or obligation to the Company or to any such person to exercise the judgment permitted to be exercised under this Section 4(o)).

(p) The Company shall pay any required Commission filing fees relating to the Notes within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act.

5. Conditions to the Obligations of the Agents. The obligations of each Agent to solicit offers to purchase the Notes shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, when any supplement to the Prospectus relating to the Notes is filed with the Commission and as of each Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) If filing of the Prospectus, or any supplement thereto, is required pursuant to Rule 424(b) under the Act, the Prospectus, and any supplement, shall have been filed in the manner and within the time period required by Rule 424(b) under the Act; no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and no notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received by the Company.

(b) Subject to Section 5(g) below, the Company shall have furnished to each Agent the opinions of Perkins Coie LLP or other counsel to the Company reasonably acceptable to the Agents, and the opinion of the General Counsel for the Company, dated the Execution Time, substantially in the forms of Exhibits D-1 and D-2 hereto and Exhibit E hereto, respectively.

(c) Subject to Section 5(g) below, each Agent shall have received from Sullivan & Cromwell LLP or other counsel for the Agents determined by the Agents and reasonably acceptable to the Company, such opinion or opinions, dated the Execution Time, with respect to the incorporation of the Company, the validity of the Indenture and the Notes, the Registration Statement, the Prospectus (together with any supplement thereto) and other related matters as the Agents may reasonably require, and the Company shall have furnished to such counsel such documents as they may reasonably request for the purpose of enabling them to pass upon such matters. In rendering their opinions, Sullivan & Cromwell LLP (or other counsel for the Agents) may rely upon the opinion described above of the General Counsel for the Company, as to all matters of Idaho, Montana, Nevada, Oregon, Washington, and Wyoming law.

(d) The Company shall have furnished to each Agent a certificate of the Company, signed by the Chief Executive Officer or the President or the principal financial or accounting officer of the Company, dated the Execution Time, to the effect that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the date hereof with the same effect as if made on the date hereof and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied as a condition to the obligation of the Agents to solicit offers to purchase the Notes;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and no notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received by the Company; and

(iii) since the date of the most recent audited financial statements included in or incorporated by reference in the Prospectus, there has been no material adverse change or any development that could reasonably be expected to result in a material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries considered as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by the Prospectus.

(e) Subject to Section 5(g) below, at the Execution Time, Deloitte & Touche LLP, or such other independent registered public accounting firm approved by the Audit Committee of the Company's Board of Directors, shall have furnished to each Agent a letter or letters (which may refer to letters previously delivered to the Agents), dated as of the Execution Time, to the effect set forth in Exhibit C hereto.

(f) Subject to Section 5(g) below, prior to the Execution Time, the Company shall have furnished to each Agent such further information, documents and certificates as the Agents may reasonably request.

(g) Notwithstanding the foregoing, if the Company delivers to the Agents notification to suspend solicitation of offers to purchase Notes pursuant to Section 2(a), then the Company shall not be required to deliver (or cause to be delivered) the opinions, letters or other materials required under Sections 5(b), (c), (e) or (f) at the Execution Time; *provided* that, when such a suspension is lifted, the Company shall deliver (or cause to be delivered) to the Agents, prior to the resumption of any solicitation of offers to purchase Notes pursuant to Section 2(a), (i) the most recent opinions and letter required to be delivered pursuant to Section 4(m), or if no such opinions and letter are required to be delivered pursuant to Section 4(m), the opinions and letter of the same tenor required under Sections 5(b) and (e), but dated a recent date (that is reasonably satisfactory to the Agents) prior to the resumption of such solicitation (such a

recent date, the “Delivery Date”), (ii) the opinions of the same tenor required under Sections 5(c) but dated the Delivery Date, and (iii) such other information, documents and certificates as the Agents may reasonably request. For the avoidance of doubt, this Section 5(g) shall not limit any obligations of the Company hereunder (other than under Sections 5(b), (c), (e) and (f)), including without limitation any certificates required to be delivered pursuant to Section 4.

(h) In the case of solicitation of offers to purchase any Notes having maturity of more than 30 years, the Company shall have obtained the authorization of its Board of Directors, as well as the approval of the Idaho Public Utilities Commission and the Public Service Commission of Wyoming, in each case, for issuance of Notes having maturity of more than 30 years.

If any of the conditions specified in this Section 5 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to such Agents and counsel for the Agents, this Agreement and all obligations of any Agent hereunder may be cancelled at any time by the Agents. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

The documents required to be delivered by this Section 5 shall be delivered at the office of Perkins Coie LLP, counsel for the Company, on the date hereof or a Delivery Date, as the case may be.

6. Conditions to the Obligations of a Purchaser. The obligations of a Purchaser to purchase any Notes will be subject to the accuracy of the representations and warranties on the part of the Company herein as of the date of the related Terms Agreement and as of the Closing Date for such Notes, to the performance and observance by the Company of all covenants and agreements herein contained on its part to be performed and observed and to the following additional conditions precedent:

(a) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened; and no notice of objection of the Commission to the use of the form of the Registration Statement or any post-effective amendment thereto pursuant to Rule 401(g)(2) under the Act shall have been received by the Company.

(b) To the extent not otherwise agreed to between the Company and the Purchaser in a Terms Agreement, the Purchaser shall have received, appropriately updated, (i) a certificate of the Company, dated as of the Closing Date, to the effect set forth in Section 5(d) (except that references to the Prospectus shall be to the Prospectus as amended or supplemented as of the date of such Terms Agreement), (ii) the opinions of counsel for the Company, dated as of the Closing Date, to the effect referred to in Section 5(b), (iii) the opinion(s) of counsel for the Purchaser, dated as of the Closing Date, to the effect referred to in Section 5(c), and (iv) the letters of the independent registered public accounting firm for the Company, dated as of the date of the related Terms Agreement and as of the Closing Date, respectively, to the effect referred to in Section 5(e).

(c) Prior to the Closing Date, the Company shall have furnished to the Purchaser such further information, certificates and documents as the Purchaser may reasonably request.

(d) In the case of purchase of any Notes having maturity of more than 30 years, the Company shall have obtained the authorization of its Board of Directors, as well as the approval of the Idaho Public Utilities Commission and the Public Service Commission of Wyoming, in each case, for issuance of Notes having maturity of more than 30 years.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement and the applicable Terms Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement or such Terms Agreement and required to be delivered to the Purchaser pursuant to the terms hereof and thereof shall not be in all material respects reasonably satisfactory in form and substance to the Purchaser and its counsel, such Terms Agreement and all obligations of the Purchaser thereunder and with respect to the Notes subject thereto may be cancelled at, or at any time prior to, the respective Closing Date by the Purchaser. Notice of such cancellation shall be given to the Company in writing or by telephone or telegraph confirmed in writing.

7. Indemnification. (a) The Company will indemnify, defend, and hold harmless each of you for, from, and against any losses, claims, damages or liabilities, joint or several, to which you may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of any material fact contained in any preliminary prospectus, any preliminary prospectus supplement, the Prospectus, any amendment or supplement thereto or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and will reimburse each of you for any legal or other expenses reasonably incurred by you in connection with investigating or defending against such loss, claim, damage, liability or action as such expenses are incurred; *provided, however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in any preliminary prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus, any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by you or on your behalf for inclusion therein or arising out of, or based upon, statements in or omissions from Exhibits 25.1 and 25.3 to the Registration Statement which shall constitute the Statements of Eligibility of the Trustee on Forms T-1, or amendments thereto, under the Indenture. This indemnity agreement shall be in addition to any liability that the Company may otherwise have.

The foregoing indemnity agreement shall, upon the same terms and conditions, extend to and inure to the benefit of each person, if any, that controls any of you within the meaning of the Act.

(b) Each of you severally and not jointly shall indemnify, defend, and hold harmless the Company for, from, and against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement or any amendment or supplement thereto, or arise out of or are based upon the omission or the alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of any material fact contained in any preliminary prospectus, any preliminary prospectus supplement, the Prospectus, any amendment or supplement thereto or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission

was made in any preliminary prospectus, any preliminary prospectus supplement, the Registration Statement, the Prospectus, any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with information furnished in writing to the Company by you or on your behalf for inclusion therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending against any such loss, claim, damage, liability or action as such expenses are incurred. This indemnity agreement shall be in addition to any liability that you may otherwise have.

The foregoing indemnity agreement shall, upon the same terms and conditions, extend to and inure to the benefit of each director of the Company, each of its officers who has signed the Registration Statement and each person, if any, that controls the Company within the meaning of the Act.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party, and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in, and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation.

(d) If the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and each of you on the other from the offering of the Notes to which such loss, claim, damage or liability (or actions in respect thereof) relates and also the relative fault of the Company on the one hand and each of you on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and each of you on the other shall be deemed to be in the same proportion as the total net proceeds from such offering (before deducting expenses) received by the Company bear to the total discounts and commissions received by you. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading relates to information supplied by the Company on the one hand or any of you on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each of you agree that it would not be just and equitable if contribution pursuant to this subsection (d) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in

connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), you shall not be required to contribute any amount in excess of the amount by which the total price at which the Notes sold by or through you to the public exceeds the amount of any damages which you have otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The obligations of each of you in this subsection (d) to contribute are several in proportion to the respective sales made by or through you to the public to which such loss, claim, damage or liability (or action in respect thereof) relates and are not joint.

8. **Termination.** (a) This Agreement will continue in effect until terminated as provided in this Section 8. This Agreement may be terminated either by the Company as to any Agent or by any Agent insofar as this Agreement relates to such Agent, by giving written notice of such termination to such Agent or the Company, as the case may be. This Agreement shall so terminate at the close of business on the first business day following the receipt of such notice by the party to whom such notice is given. In the event of such termination with respect to any Agent, this Agreement shall remain in full force and effect with respect to any other Agent as to which such termination has not occurred, and no party shall have any liability to the other party hereto, except as provided in the sixth paragraph of Section 2(a), Section 4(g), Section 7 and Section 9 hereof.

(b) Each Terms Agreement shall be subject to termination in the absolute discretion of the Purchaser, by written notice given to the Company prior to delivery of any payment for any Note to be purchased thereunder, if subsequent to the agreement to purchase such Note and prior to such payment time (i) there shall have occurred any change in or affecting the business or properties of the Company and its subsidiaries taken as a whole the effect of which is, in the judgment of the Purchaser, so material and adverse as to make it impracticable or inadvisable to proceed with the offer, sale or delivery of Notes in the manner contemplated in the Pricing Disclosure Package, the Prospectus and this Agreement, (ii) there shall have been any decrease in the rating of any of the Company's first mortgage bonds by Moody's Investors Service or Standard & Poor's Ratings Services the effect of which is, in the judgment of the Purchaser, so material and adverse as to make it impracticable or inadvisable to proceed with the offer, sale or delivery of Notes in the manner contemplated in the Pricing Disclosure Package, the Prospectus and this Agreement, (iii) trading in securities generally on the New York Stock Exchange shall have been suspended or limited or minimum prices shall have been established on such Exchange, (iv) a general moratorium on commercial banking activities shall have been declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States shall have occurred, (v) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which is such as to make it, in the judgment of the Purchaser, impracticable or inadvisable to proceed with the offer, sale or delivery of Notes in the manner contemplated in the Pricing Disclosure Package, the Prospectus and this Agreement or (vi) there shall have occurred any adverse change in national or international financial, political or economic conditions the effect of which is such as to make it, in the judgment of the Purchaser, impracticable or inadvisable to proceed with the offer, sale or delivery of Notes in the manner contemplated in the Pricing Disclosure Package, the Prospectus and this Agreement.

9. **No Fiduciary Duty.** The Company acknowledges and agrees with respect to the purchase and sale of Notes pursuant to Section 2(b) of this Agreement that (i) such purchase and sale is an arm's-length commercial transaction between the Company, on the one hand, and any of you, on the other, (ii) in connection therewith and with the process leading to such transaction each of you is acting solely as principal and not as agent or fiduciary of the Company, (iii) you have not assumed an advisory or

fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether you have advised or are currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (iv) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company acknowledges and agrees that with respect to the purchase and sale of Notes pursuant to Section 2(b) of this Agreement, it will not claim that you have rendered advisory services of any nature or respect, or owe a fiduciary or similar duty to the Company, in connection with such purchase and sale or the process leading thereto.

10. Survival of Certain Provisions. The respective representations, warranties, indemnities and other statements of the Company or its officers and of you set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of you or the Company or any of the persons referred to in Section 7 hereof, and will survive delivery of and payment for the Notes. The provisions of Sections 4(g) and 7 hereof shall survive the termination or cancellation of this Agreement. The provisions of this Agreement applicable to any purchase of a Note for which an agreement to purchase exists prior to the termination hereof shall survive any termination of this Agreement. If at the time of termination of this Agreement any Purchaser shall own any Notes with the intention of selling them, the provisions of Section 4 shall remain in effect until such Notes are sold by the Purchaser.

11. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to any of you, will be mailed, delivered or telegraphed and confirmed to such of you, at the address specified in Schedule I hereto; or, if sent to the Company, will be mailed, delivered or telegraphed and confirmed to it at 1221 W. Idaho Street, Boise, Idaho 83702-5627, attention of the Corporate Secretary.

12. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto, their respective successors and the controlling persons referred to in Section 7 hereof and no other person will have any right or obligation hereunder.

13. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York.

14. Counterparts. This Agreement may be executed by any one or more of the parties hereto and thereto in any number of counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement between the Company and each of you.

Very truly yours,

IDAHO POWER COMPANY

By: /s/Darrel T. Anderson

Darrel T. Anderson
President and Chief Executive Officer

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[Signatures of Agents/Purchasers Follow]

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The foregoing Agreement is hereby confirmed and accepted as of the date hereof.

BNY MELLON CAPITAL MARKETS, LLC

By: /s/ Dan Klinger
Name: Dan Klinger
Title: Managing Director

MUFG SECURITIES AMERICAS INC.

By: /s/ Richard Testa
Name: Richard Testa
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Som Bhattacharyya
Name: Som Bhattacharyya
Title: Vice President

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Brent Kreissl
Name: Brent Kreissl
Title: Managing Director

KEYBANC CAPITAL MARKETS INC.

By: /s/ Eamon McDermott
Name: Eamon McDermott
Title: Director

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Director

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: /s/ Andrew Karp
Name: Andrew Karp
Title: Managing Director

Signature page to Selling Agency Agreement

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SCHEDULE I

Commissions:

The Company agrees to pay each Agent a commission equal to the following percentage of the principal amount of each Note sold on an agency basis by such Agent:

Term	Commission Rate
1 year to less than 1.5 years	0.150%
1.5 years to less than 2 years	0.200%
2 years to less than 3 years	0.250%
3 years to less than 4 years	0.350%
4 years to less than 5 years	0.450%
5 years to less than 6 years	0.500%
6 years to less than 7 years	0.550%
7 years to less than 10 years	0.600%
10 years to less than 15 years	0.625%
15 years to less than 20 years	0.675%
20 years to less than 30 years	0.750%
30 years to less than 40 years	0.875%

Unless otherwise specified in the applicable Terms Agreement, the discount or commission payable to a Purchaser shall be determined on the basis of the commission schedule set forth above.

Address for Notice to Agents:

Notices to BNY Mellon Capital Markets, LLC shall be directed to it at
101 Barclay St., 3rd Floor, New York, NY 10286

Attention of Dan Klinger
Tel: (212) 804-5093
Fax: (212) 635-8525

Notices to J.P. Morgan Securities LLC shall be directed to it at
High Grade Syndicate Desk, 383 Madison Avenue, 3rd Floor, New York, NY 10179

Attention of High Grade Syndicate Desk
Tel: (212) 834-4533
Fax: (212) 834-6081

Notices to KeyBanc Capital Markets Inc. shall be directed to it at
127 Public Square, Cleveland, OH 44114

Attention of High Grade Syndicate
Tel: (216) 689-3567
Fax: (216) 689-0950

Notices to Merrill Lynch, Pierce, Fenner & Smith Incorporated shall be directed to it at
50 Rockefeller Plaza
NY1-050-12-01
New York, New York 10020

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Attention of High Grade Transaction Management/Legal
Fax: (646) 855-5958

Notices to MUFG Securities Americas Inc. shall be directed to it at
1221 Avenue of the Americas, 6th Floor, New York, NY 10020

Attention of Capital Markets Group
Tel: (212) 405-7440
Fax: (646) 434-3455

Notices to U.S. Bancorp Investments, Inc. shall be directed to it at
214 North Tryon Street, 26th Floor, EX_NC-WSTC, Charlotte, NC 28202

Attention of Mark Ledford
Tel: (877) 245-8450
Fax: (877) 219-0502

Notices to Wells Fargo Securities, LLC shall be directed to it at
550 South Tryon Street, 5th Floor, Charlotte, NC 28202

Attention of Transaction Management
Fax: (704) 410-0326

EXHIBIT A

IDAHO POWER COMPANY

First Mortgage Bonds, Secured Medium-Term Notes, Series K, Administrative Procedures

Book-Entry Form

The First Mortgage Bonds, Secured Medium-Term Notes, Series K, Due from One Year to Forty Years from Date of Issue (the “Notes”) of Idaho Power Company (the “Company”) are to be offered on a continuing basis. BNY Mellon Capital Markets, LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, as agents (each an “Agent”), have agreed to use their reasonable best efforts to solicit purchases of Notes issued in fully registered form. The Agents will not be obligated to purchase Notes for their own account. The Notes are being sold pursuant to a Selling Agency Agreement between the Company and the agents named therein (including the Agents) dated the date hereof (the “Agency Agreement”). The Notes have been registered with the Securities and Exchange Commission (the “Commission”). The Notes will be issued under the Company’s Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, between the Company and Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company (the “Trustee”), as supplemented, pursuant to the Forty-eighth Supplemental Indenture dated as of September 1, 2016 (the “Indenture”).

The Agency Agreement provides that Notes may also be purchased by an Agent acting solely as principal and not as agent. In the event of any such purchase, the functions of both the Agent and the beneficial owner under the administrative procedures set forth below shall be performed by such Agent acting solely as principal, unless otherwise agreed to between the Company and such Agent acting as principal.

Each Note will be represented by a Global Security (as defined hereinafter) delivered to Deutsche Bank Trust Company Americas (“Deutsche Bank”) as agent for The Depository Trust Company (“DTC”), and recorded in the book-entry system maintained by DTC (a “Book-Entry Note”). An owner of a Book-Entry Note will not be entitled to receive a certificate representing such Note.

The procedures to be followed during, and the specific terms of, the solicitation of orders by the Agents and the sale as a result thereof by the Company are explained below. Administrative and record-keeping responsibilities will be handled for the Company by its Finance Department. The Company will advise the Agents and the Trustee in writing of those persons handling administrative responsibilities with whom the Agents and the Trustee are to communicate regarding orders to purchase Notes and the details of their delivery.

Administrative procedures and specific terms of the offering are explained below. Book-Entry Notes will be issued in accordance with the administrative procedures set forth below, as adjusted in accordance with changes in DTC’s operating requirements. Unless otherwise defined herein, terms defined in the Indenture and the Notes shall be used herein as therein defined. Only fixed rate Notes may be issued. To the extent the procedures set forth below conflict with the provisions of the Notes, the Indenture, DTC’s operating requirements or the Agency Agreement, the relevant provisions of the Notes, the Indenture, DTC’s operating requirements and the Agency Agreement shall control.

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Administrative Procedures for
Book-Entry Notes

In connection with the qualification of the Book-Entry Notes for eligibility in the book-entry system maintained by DTC, Deutsche Bank will perform the custodial, document control and administrative functions described below, in accordance with its respective obligations under a Letter of Representations from the Company and Deutsche Bank to DTC dated as of November 21, 2000 and a Medium-Term Note Certificate Agreement between Deutsche Bank and DTC, dated as of October 21, 1988, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement system ("SDFS").

Issuance: On any date of settlement (as defined under "Settlement" below) for one or more Book-Entry Notes, the Company will issue a single global security in fully registered form without coupons (a "Global Security") representing up to \$500,000,000 principal amount of all such Book-Entry Notes that have the same Issue Date, original issue discount provisions, if any, Interest Payment Dates, Regular Record Dates, redemption, repayment and extension provisions, if any, Maturity Date, and interest rate (collectively, the "Terms"). Each Global Security will be dated and issued as of the date of its authentication by the Trustee. Each Global Security will bear an original issue date, which will be (i) with respect to an original Global Security (or any portion thereof), the original issue date specified in such Global Security and (ii) following a consolidation of Global Securities, with respect to the Global Security resulting from such consolidation, the most recent Interest Payment Date to which interest has been paid or duly provided for on the predecessor Global Securities, regardless of the date of authentication of such resulting Global Security. No Global Security will represent any securities in certificated form.

Identification Numbers: The Company has arranged with the CUSIP Service Bureau of Standard & Poor's Corporation (the "CUSIP Service Bureau") for the reservation of a series of CUSIP numbers, which series consists of approximately 900 CUSIP numbers and relates to Global Securities representing Book-Entry Notes and book-entry medium-term notes issued by the Company with other series designations. Deutsche Bank, the Company and DTC have obtained from the CUSIP Service Bureau a written list of such reserved CUSIP numbers. Deutsche Bank will assign CUSIP numbers to Global Securities as described below under Settlement Procedure "B." DTC will notify the CUSIP Service Bureau periodically of the CUSIP numbers that Deutsche Bank has assigned to Global Securities. Deutsche Bank will notify the Company at any time when fewer than 100 of the reserved CUSIP numbers remain unassigned to Global Securities, and, if it deems necessary, the Company will reserve additional CUSIP numbers for assignment to Global Securities. Upon obtaining such additional CUSIP numbers, Deutsche Bank or the Company shall deliver a list of such additional CUSIP numbers to DTC.

Registration: Global Securities will be issued only in fully registered form without coupons. Each Global Security will be registered in the name of Cede & Co., as nominee for DTC, or such other name as may be requested by DTC, on the bond register for the Notes maintained under the Indenture. The beneficial owner of a Book-Entry Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Book-Entry Note, the "Participants") to act as agent or agents for such owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such

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beneficial owner in such Book-Entry Note in the account of such Participants. The ownership interest of such beneficial owner (or such Participants) in such Book-Entry Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.

Transfers: Transfers of a Book-Entry Note will be accomplished by book entries made by DTC and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC) acting on behalf of beneficial transferors and transferees of such Note.

Exchanges: After the first Interest Payment Date on individual issues of the Notes, Deutsche Bank may deliver to DTC's Reorganization Department, Interactive Data Control and the CUSIP Service Bureau at any time a written notice of consolidation (a copy of which shall be attached to the resulting Global Security described below) specifying (i) the CUSIP numbers of two or more outstanding Global Securities that represent Book-Entry Notes having the same Terms and for which interest has been paid to the same date, (ii) a date, occurring at least thirty (30) days after such written notice is delivered and at least thirty (30) days before the next Interest Payment Date for such Book-Entry Notes, on which such Global Securities shall be exchanged for a single replacement Global Security and (iii) a new CUSIP number to be assigned to such replacement Global Security. Upon receipt of such a notice, DTC will send to its participants (including Deutsche Bank) a written reorganization notice to the effect that such exchange will occur on such date. Prior to the specified exchange date, Deutsche Bank will deliver to the CUSIP Service Bureau a written reorganization notice setting forth such exchange date and such new CUSIP number and stating that, as of such exchange date, the CUSIP numbers of the Global Securities to be exchanged will no longer be valid. On the specified exchange date, Deutsche Bank will exchange such Global Securities for a single Global Security bearing the new CUSIP number and the CUSIP numbers of the exchanged Global Securities will, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned.

Maturities: Each Book-Entry Note will mature on a date not less than one (1) year nor more than forty (40) years after the Issue Date for such Note.

Denominations: Book-Entry Notes will be issued in principal amounts of \$1,000 or any amount in excess thereof that is an integral multiple of \$1,000.

Interest: General. Interest, if any, on each Book-Entry Note will accrue from the Original Interest Accrual Date for the first interest period or the last date to which interest has been paid, if any, for each subsequent interest period, on the Global Security representing such Book-Entry Note, and will be calculated and paid in the manner described in such Book-Entry Note and in the Prospectus (as defined in the Agency Agreement). Unless otherwise specified therein, each payment of interest on a Book-Entry Note will include interest accrued to but excluding the Interest Payment Date or to but excluding Maturity (other than a Maturity of a Book-Entry Note occurring on the 31st day of a month, in which case such payment of interest will include interest accrued to but excluding the 30th day of such month). Interest payable at the Maturity of a Book-Entry Note will be payable to the Person to whom the principal of such Note is payable. Standard & Poor's Corporation will use the information received in the pending deposit message described under Settlement Procedure "C" below in order to include the amount of any interest payable and certain other information regarding the related Global Security in the appropriate (daily or weekly) bond report published

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by Standard & Poor's Corporation.

Regular Record Dates. Unless otherwise specified pursuant to Settlement Procedure "A" below, the Regular Record Dates with respect to the Interest Payment Dates set forth below shall be February 15 and August 15.

Interest Payment Dates. Unless otherwise specified pursuant to Settlement Procedure "A" below, interest payments on Book-Entry Notes will be made semiannually on March 1 and September 1 of each year and at Maturity; provided, however, that if an Interest Payment Date for a Book-Entry Note is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Interest Payment Date; provided further, that in the case of a Book-Entry Note issued between a Regular Record Date and an Interest Payment Date, the first interest payment will be made on the Interest Payment Date following the next succeeding Regular Record Date.

Calculation of Interest:

Interest on Book-Entry Notes (including interest for partial periods) will be calculated on the basis of a 360-day year of twelve 30-day months.

Payment of Principal and Interest:

Payment of Interest Only. Promptly after each Regular Record Date, Deutsche Bank will deliver to the Company and DTC's Dividend Department a written notice setting forth, by CUSIP number, the amount of interest to be paid on each Global Security on the following Interest Payment Date (other than an Interest Payment Date coinciding with Maturity) and the total of such amounts. DTC will confirm the amount payable on each Global Security on such Interest Payment Date by reference to the appropriate (daily or weekly) bond reports published by Standard & Poor's Corporation. The Company will pay to Deutsche Bank, as paying agent, the total amount of interest due on such Interest Payment Date (other than at Maturity), and Deutsche Bank will pay such amount to DTC, at the times and in the manner set forth below under "Manner of Payment."

Payments at Maturity. On or about the first Business Day of each month, Deutsche Bank will deliver to the Company and DTC a written list of principal and interest to be paid on each Global Security maturing in the following month. Deutsche Bank, the Company and DTC will confirm the amounts of such principal and interest payments with respect to each such Global Security on or about the fifth Business Day preceding the Maturity of such Global Security. On or before Maturity, the Company will pay to Deutsche Bank, as paying agent, the principal amount of such Global Security, together with interest due at such Maturity. Deutsche Bank will pay such amount to DTC at the times and in the manner set forth below under "Manner of Payment." If any Maturity of a Global Security representing Book-Entry Notes is not a Business Day, the payment due on such day shall be made on the next succeeding Business Day and no interest shall accrue on such payment for the period from and after such Maturity. Promptly after payment to DTC of the principal and interest due at Maturity of such Global Security, the Trustee will cancel such Global Security in accordance with the Indenture and so advise the Company. On the first Business Day of each month, Deutsche Bank will deliver to the Company a written statement indicating the total principal amount of Outstanding Global Securities as of the immediately preceding Business Day.

Manner of Payment. The total amount of any principal and interest due on Global

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Securities on any Interest Payment Date or at Maturity shall be paid by the Company to Deutsche Bank in immediately available funds on such date. The Company will make such payment on such Global Securities by wire transfer to Deutsche Bank, to the following account:

Deutsche Bank Trust Company Americas
Trust & Securities Services
ABA #: 021001033
Account Number: 01419647
Reference: Idaho Power First Mortgage Bonds.

Prior to 10 A.M. (New York City time) on the date of Maturity or as soon as possible thereafter, Deutsche Bank will pay by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC, each payment of principal (together with interest thereon) due on a Global Security on such date. On each Interest Payment Date (other than at Maturity), interest payments shall be made to DTC, in funds available for immediate use by DTC, in accordance with existing arrangements between Deutsche Bank and DTC. On each such date, DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names the Book-Entry Notes represented by such Global Securities are recorded in the book-entry system maintained by DTC. Neither the Company nor Deutsche Bank shall have any direct responsibility or liability for the payment by DTC to such Participants of the principal of and interest on the Book-Entry Notes.

Withholding Taxes. The amount of any taxes required under applicable law to be withheld from any interest payment on a Book-Entry Note will be determined and withheld by the Participant, indirect participant in DTC or other Person responsible for forwarding payments and materials directly to the beneficial owner of such Note.

Procedures
upon
Company's
Exercise
of Optional
Redemption:

Company Notice to Trustee Regarding Exercise of Optional Redemption. At least 35 days prior to the date on which it intends to redeem a Book-Entry Note, the Company will notify the Trustee that it is exercising such option with respect to such Book-Entry Note on such date.

Trustee Notice to DTC Regarding Company's Exercise of Optional Redemption. After receipt of notice that the Company is exercising its option to redeem a Book-Entry Note, the Trustee will, at least 30 days before the redemption date for such Book-Entry Note, deliver to DTC a notice identifying such Book-Entry Note by CUSIP number and informing DTC of the Company's exercise of such option with respect to such Book-Entry Note.

Deposit of Redemption Price. On or before any redemption date, the Company shall deposit with such Trustee an amount of money sufficient to pay the redemption price, plus interest accrued to such redemption date, for all the Book-Entry Notes or portions thereof which are to be repaid on such redemption date. Such Trustee will use such money to repay such Book-Entry Notes pursuant to the terms set forth in such Notes.

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Procedure for
Rate
Setting and
Posting:

The Company and the Agents will discuss from time to time the aggregate principal amount of, the issuance price of, and the interest rates to be borne by, Book-Entry Notes that may be sold as a result of the solicitation of orders by the Agents. If the Company decides to set prices of, and rates borne by, any Book-Entry Notes in respect of which the Agents are to solicit orders (the setting of such prices and rates to be referred to herein as “posting”) or if the Company decides to change prices or rates previously posted by it, it will promptly advise the Agents of the prices and rates to be posted.

Acceptance and
Rejection of
Orders:

Unless otherwise instructed by the Company, each Agent will advise the Company promptly by telephone or other appropriate means of all orders to purchase Book-Entry Notes received by such Agent, other than those rejected by it in whole or in part in the reasonable exercise of its discretion. Unless otherwise agreed by the Company and the Agents, the Company has the sole right to accept orders to purchase Book-Entry Notes and may reject any such orders in whole or in part.

Preparation of
Pricing
Supplement
and, if
applicable,
Term
Sheet:

If any order to purchase a Book-Entry Note is accepted by or on behalf of the Company, the Company will prepare a pricing supplement (a “Pricing Supplement”) reflecting the applicable interest rates and other terms of such Book-Entry Note and will supply at least ten copies thereof (and additional copies if requested) to the Agent which presented the order (the “Presenting Agent”). If applicable, the Final Term Sheet (as defined in the Agency Agreement) reflecting the terms of such Book-Entry Note will be prepared by the Presenting Agent and at least one copy thereof (and additional copies if requested) will be delivered by the Presenting Agent to the Company. The Company will arrange to have such Pricing Supplement filed with the Commission in accordance with Rule 424(b) under the Act and, if applicable, will arrange to have the Final Term Sheet filed in accordance will Rule 433 under the Act. The Company will arrange to have any required Commission filing fees relating to the Notes offered pursuant to such Pricing Supplement paid within the time required by Rule 456(b)(1) under the Act without regard to the proviso therein and otherwise in accordance with Rules 456(b) and 457(r) under the Act.

In each instance that a Pricing Supplement is prepared, the Presenting Agent will affix Pricing Supplements to Prospectuses prior to their use. Outdated Pricing Supplements (other than those retained for files) will be destroyed.

Suspension of
Solicitation;
Amendment or
Supplement:

The Company reserves the right, in its sole discretion, to instruct the Agents to suspend at any time, for any period of time or permanently, the solicitation of orders to purchase Book-Entry Notes. Upon receipt of such instructions, the Agents will forthwith suspend solicitation until such time as the Company has advised them that such solicitation may be resumed.

In the event that at the time the Company suspends solicitation of purchases there shall be any orders outstanding for settlement, the Company will promptly advise the Agents and Deutsche Bank whether such orders may be settled and whether copies of the Prospectus as in effect at the time of the suspension, together with the appropriate Pricing Supplement, may be delivered in connection with the settlement of such orders. The Company will have the sole responsibility for such decision and for any arrangements that may be made in the event that the Company determines that such orders may not be settled or that copies of such Prospectus may not be so delivered.

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If the Company decides to amend or supplement the Registration Statement (as defined in the Agency Agreement), any Issuer Free Writing Prospectus or the Prospectus, it will promptly advise the Agents and furnish the Agents with the proposed amendment or supplement and with such certificates and opinions as are required, all to the extent required by and in accordance with the terms of the Agency Agreement. Subject to the provisions of the Agency Agreement, the Company will arrange to have any such amendment or supplement to the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus relating to the Notes filed with the Commission. The Company will provide the Agents and Deutsche Bank with copies of any such amendment or supplement, and confirm to the Agents that such amendment or supplement has been filed with the Commission, and in the case of any supplement to the Prospectus or the Issuer Free Writing Prospectus, pursuant to the applicable paragraph of Rule 424(b) or Rule 433(d) under the Act.

Procedures For
Rate
Changes:

When the Company has determined to change the interest rates of Book-Entry Notes being offered, it will promptly advise the Agents and the Agents will forthwith suspend solicitation of orders. The Agents will telephone the Company with recommendations as to the changed interest rates. At such time as the Company has advised the Agents of the new interest rates, the Agents may resume solicitation of orders. Until such time only "indications of interest" may be recorded.

Delivery of
Pricing
Disclosure
Package and
Prospectus:

The Presenting Agent will cause to be delivered to the purchaser of a Book-Entry Note (i) the Pricing Disclosure Package (as defined in the Agency Agreement) prior to the Applicable Time (as defined in the Agency Agreement) and (ii) the Prospectus (including the Pricing Supplement) prior to or simultaneously with the earlier of the delivery to such purchaser of the confirmation of sale or the Book-Entry Note. Subject to "Suspension of Solicitation; Amendment or Supplement" above, the Presenting Agent will deliver a Pricing Disclosure Package, Prospectus and Pricing Supplement as herein described with respect to each Book-Entry Note sold by it. The Company will make such delivery if such Book-Entry Note is sold directly by the Company to a purchaser (other than an Agent).

Confirmation:

For each order to purchase a Book-Entry Note solicited by any Agent and accepted by or on behalf of the Company, the Presenting Agent will issue a confirmation to the purchaser, with a copy to the Company, setting forth the details set forth above and delivery and payment instructions.

Settlement:

The receipt by the Company of immediately available funds in payment for a Book-Entry Note and the authentication and issuance of the Global Security representing such Book-Entry Note shall constitute "settlement" with respect to such Book-Entry Note. All orders accepted by the Company will be settled on the third Business Day following the date of sale of such Book-Entry Note pursuant to the timetable for settlement set forth below unless the Company and the purchaser agree to settlement on another day which shall be no earlier than the next Business Day following the date of sale.

Settlement
Procedures:

Settlement Procedures with regard to each Book-Entry Note sold by the Company through any Agent, as agent, shall be as follows:

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- A. The Presenting Agent will advise the Company by telephone (confirmed in writing) of the following settlement information:
1. Exact name of the purchaser.
 2. Principal amount.
 3. Issue Date.
 4. Original Interest Accrual Date.
 5. Settlement date.
 6. Interest rate.
 7. Interest Payment Dates, if other than March 1 and September 1.
 8. Regular Record Dates, if other than February 15 and August 15.
 9. Redemption provisions, if any.
 10. Maturity date.
 11. Purchase Price.
 12. Presenting Agent's commission, determined as provided in Section 2 of the Agency Agreement and certification that the purchasers were solicited solely by such Agent.
 13. Net proceeds to the Company.
- B. Deutsche Bank will assign a CUSIP number to the Global Security representing such Book-Entry Note and the Company will advise Deutsche Bank by telephone (confirmed in writing at any time on the same date) or electronic transmission of the information set forth in Settlement Procedure "A" above, and the name of the Presenting Agent. Deutsche Bank will also notify the Presenting Agent by telephone of such CUSIP number as soon as practicable. Each such communication by the Company shall constitute a representation and warranty by the Company to Deutsche Bank and the Presenting Agent that (i) such Note is then, and at the time of issuance and sale thereof will be, duly authorized for issuance and sale by the Company, (ii) such Note, and the Global Security representing such Note, will conform with the terms of the Indenture for such Note, and (iii) upon authentication and delivery of such Global Security, the aggregate initial offering price of all Notes issued under the Indenture will not exceed \$500,000,000 (except for Book-Entry Notes represented by Global Securities authenticated and delivered in exchange for or in lieu of Global Securities pursuant to the Indenture).
- C. Deutsche Bank will enter a pending deposit message through DTC's Participant Terminal System providing the following settlement information to DTC (which shall route such information to Standard & Poor's Corporation) and the Presenting Agent:

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1. The information set forth in Settlement Procedure "A."
 2. The Initial Interest Payment Date for such Book-Entry Note, number of days by which such date succeeds the related Regular Record Date and amount of interest payable on such Interest Payment Date.
 3. The CUSIP number of the Global Security representing such Book-Entry Note.
 4. Whether such Global Security will represent any other Book-Entry Note (to the extent known at such time).
 5. The participant account numbers maintained by DTC on behalf of the Presenting Agent and Deutsche Bank.
- D. To the extent the Company has not already done so, the Company will deliver to the Trustee a Global Security in a form that has been approved by the Company, the Agents and the Trustee.
 - E. The Trustee will complete such Book-Entry Note, stamp the appropriate legend, as instructed by DTC, if not already set forth thereon, and authenticate the Global Security representing such Book-Entry Note.
 - F. DTC will credit such Book-Entry Note to Deutsche Bank's participant account at DTC.
 - G. Deutsche Bank will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC to (i) debit such Book-Entry Note to Deutsche Bank's participant account and credit such Book-Entry Note to the Presenting Agent's participant account and (ii) debit the Presenting Agent's settlement account and credit Deutsche Bank's settlement account for an amount equal to the price of such Book-Entry Note less the Presenting Agent's commission. The entry of such a deliver order shall constitute a representation and warranty by Deutsche Bank to DTC that (i) the Global Security representing such Book-Entry Note has been issued and authenticated and (ii) Deutsche Bank is holding such Global Security pursuant to the Medium-Term Note Certificate Agreement between Deutsche Bank and DTC.
 - H. The Presenting Agent will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit such Book-Entry Note to the Presenting Agent's participant account and credit such Book-Entry Note to the participant accounts of the Participants with respect to such Book-Entry Note and (ii) to debit the settlement accounts of such Participants and credit the settlement account of the Presenting Agent for an amount equal to the price of such Book-Entry Note.
 - I. Transfers of funds in accordance with SDFS deliver orders described in Settlement Procedures "G" and "H" will be settled in accordance with SDFS operating procedures in effect on the settlement date.
 - J. Deutsche Bank will, upon receipt of funds from the Presenting Agent in accordance with Settlement Procedure "G", wire transfer to the Company funds

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available for immediate use in the amount transferred to Deutsche Bank in accordance with Settlement Procedure "G." Payments made pursuant to this Settlement Procedure "J" will be made to an account maintained by the Company at Wells Fargo Bank (RTN: 121000248, Account Number: 4000033514).

- K. The Presenting Agent will confirm the purchase of such Book-Entry Note to the purchaser either by transmitting to the Participants with respect to such Book-Entry Note a confirmation order or orders through DTC's institutional delivery system or by mailing a written confirmation to such purchaser.

Settlement
Procedures
Timetable:

For orders of Book-Entry Notes solicited by any Agent and accepted by the Company for settlement on the first Business Day after the sale date, Settlement Procedures "A" through "K" set forth above shall be completed as soon as possible but not later than the respective times (New York City time) set forth below:

<u>Settlement Procedure</u>	<u>Time</u>	<u>Time</u>
A	11:00	A.M. on the sale date
B	12:00	Noon on the sale date
C	2:00	P.M. on the sale date
D	3:00	P.M. on the day before settlement
E	9:00	A.M. on settlement date
F	10:00	A.M. on settlement date
G-H	2:00	P.M. on settlement date
I	4:45	P.M. on settlement date
J-K	5:00	P.M. on settlement date

If a sale is to be settled more than one Business Day after the sale date, Settlement Procedures "A", "B" and "C" shall be completed as soon as practicable but no later than 11:00 A.M. and 12:00 Noon on the first Business Day after the sale date and no later than 2:00 P.M. on the Business Day before the settlement date, respectively. Settlement Procedure "I" is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in SDFS operating procedures in effect on the settlement date.

If settlement of a Book-Entry Note is rescheduled or cancelled, Deutsche Bank will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 P.M. on the Business Day immediately preceding the scheduled settlement date.

Failure to Settle: If Deutsche Bank fails to enter an SDFS deliver order with respect to a Book-Entry Note pursuant to Settlement Procedure "G", Deutsche Bank may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Book-Entry Note to Deutsche Bank's participant account. DTC will process the withdrawal message, provided that Deutsche Bank's participant account contains a principal amount of the Global Security representing such Book-Entry Note that is at least equal to the principal amount to be debited. If a withdrawal message is processed with respect to all the Book-Entry Notes represented by a Global Security, Deutsche Bank will cancel such

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Global Security in accordance with the Indenture and so advise the Company and will make appropriate entries in its records. The CUSIP number assigned to such Global Security shall, in accordance with CUSIP Service Bureau procedures, be cancelled and not immediately reassigned. If a withdrawal message is processed with respect to one or more, but not all, of the Book-Entry Notes represented by a Global Security, Deutsche Bank will exchange such Book-Entry Note for two Global Securities, one of which shall represent such Book-Entry Notes and shall be cancelled immediately after issuance and the other of which shall represent the other Book-Entry Notes previously represented by the surrendered Global Security and shall bear the CUSIP number of the surrendered Global Security.

If the purchase price for any Book-Entry Note is not timely paid to the Participants with respect to such Note by the beneficial purchaser thereof (or a Person, including an indirect participant in DTC, acting on behalf of such purchaser), such Participants and, in turn, the Presenting Agent may enter SDFS deliver orders through DTC's Participant Terminal System reversing the orders entered pursuant to Settlement Procedures "H" and "G", respectively. The Presenting Agent will notify the Company by telephone of such failure. Thereafter, Deutsche Bank will deliver the withdrawal message and take the related actions described in the preceding paragraph.

Notwithstanding the foregoing, upon any failure to settle with respect to a Book-Entry Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect. In the event of a failure to settle with respect to one or more, but not all, of the Book-Entry Notes to have been represented by a Global Security, Deutsche Bank will provide, in accordance with Settlement Procedure "E", for the authentication and issuance of a Global Security representing the other Book-Entry Notes to have been represented by such Global Security and will make appropriate entries in its records.

Deutsche Bank
Not to
Risk Funds:

Nothing herein shall be deemed to require Deutsche Bank to risk or expend its own funds in connection with any payment to the Company, DTC, the Agents or the purchaser, it being understood by all parties that payment made by Deutsche Bank to the Company, DTC, the Agents or the purchaser shall be made only to the extent that funds are provided to Deutsche Bank for such purpose.

Authenticity of
Signatures:

The Company will cause Deutsche Bank to furnish the Agents from time to time with the specimen signatures of each of Deutsche Bank's officers, employees or agents who have been authorized by Deutsche Bank to authenticate Book-Entry Notes, but the Agents will have no obligation or liability to the Company or Deutsche Bank in respect of the authenticity of the signature of any officer, employee or agent of the Company or Deutsche Bank on any Book-Entry Note.

Advertising Costs:

The Company will determine with the Agents the amount of advertising that may be appropriate in soliciting offers to purchase the Book-Entry Notes. Advertising expenses will be paid by the Company.

Periodic
Statements
from Deutsche
Bank:

Periodically, Deutsche Bank will send to the Company a statement setting forth the principal amount of Book-Entry Notes outstanding as of that date and setting forth a brief description of any sales of Book-Entry Notes of which the Company has advised Deutsche Bank but which have not yet been settled.

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EXHIBIT B

Idaho Power Company
First Mortgage Bonds,
Secured Medium Term Notes, Series K

TERMS AGREEMENT

[Date]

Idaho Power Company
1221 W. Idaho St.
Boise, Idaho 83702-5627

Attention:

Subject in all respects to the terms and conditions of the Selling Agency Agreement (the "Agreement") dated September 27, 2016, between each of BNY Mellon Capital Markets, LLC, J.P. Morgan Securities LLC, KeyBanc Capital Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, and you, each of the undersigned agrees, severally and not jointly, to purchase the respective principal amount of the [] (the "Notes") of Idaho Power Company set forth opposite its name below having the terms indicated below:

<u>Name</u>	Principal Amount of
<u>Total</u>	Notes
	\$ _____

Identification of Notes:

[Add additional terms as may be needed to identify Notes.]

Aggregate Principal Amount: \$

Issue Date:

Original Interest Accrual Date:

Interest Rate:

Maturity Date:

Interest Payment Dates:

Regular Record Dates:

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Discount or Commission: % of Principal Amount

Purchase Price (Price to be paid to Idaho Power Company after discount or commission): % of Principal Amount [plus accrued interest from _____, 20__]

Price to Public: %

Purchase Date (Closing Date) and Time:

Applicable Time:

Place for Delivery of Notes and Payment Therefor:

Method of Payment:

Redemption Provisions, if any:

Pricing Disclosure Package: See Annex I and Annex II

Modification, if any, in the requirements to deliver the documents specified in Section 6(b) of the Agreement:

Period during which additional Notes may not be sold pursuant to Section 4(1) of the Agreement:

Syndicate Provisions:
(Set forth any provisions relating to underwriters' default and step-up of amounts to be purchased.)

This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Capitalized terms used in this Terms Agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

This Terms Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed an original, but all such respective counterparts shall together constitute one and the same instrument.

[PURCHASER]

By: _____
Name: _____
Title: _____

Accepted:

IDAHO POWER COMPANY

By: _____
Name: _____
Title: _____

Documents included in the Pricing Disclosure Package

1. Prospectus, dated May 20, 2016, for Idaho Power Company First Mortgage Bonds and Debt Securities.
2. Prospectus Supplement, dated September 27, 2016, for First Mortgage Bonds, Secured Medium-Term Notes, Series K, of Idaho Power Company, including all documents incorporated therein as of the Applicable Time.
3. Final Term Sheet in the form attached to this Terms Agreement as Annex II.
4. [List any free writing prospectus, other than the Final Term Sheet, that the Company and the Purchasers have expressly agreed upon.]

Form of Final Term Sheet

[Form to be attached]

EXHIBIT C

Pursuant to Section [4(k)] [5(e)] [6(b)(iv)] of the Selling Agency Agreement, the independent registered public accounting firm for the Company shall furnish [a letter][letters] to the Agents or Purchasers, as applicable, to the effect that:

(i) They are an independent registered public accounting firm with respect to the Company and its subsidiaries within the meaning of the Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States);

(ii) In their opinion, the consolidated financial statements and consolidated financial statement schedules audited by them and included or incorporated by reference in the Registration Statement or the Prospectus comply as to form in all material respects with the applicable accounting requirements of the Act or the Exchange Act, as applicable, and the related rules and regulations adopted by the Commission, and, if applicable, they have performed the procedures established by the Public Company Accounting Oversight Board for a review of interim financial information on the consolidated interim financial statements for the periods specified in such letter, as indicated in their reports thereon, copies of which have been furnished to the Agents or Purchasers, as applicable;

(iii) On the basis of limited procedures, not constituting an audit in accordance with generally accepted auditing standards, consisting of a reading of the unaudited financial statements and other information referred to below, a reading of the latest available interim financial statements of the Company and its subsidiaries, inspection of the minute books of the Company and its subsidiaries since the date of the latest audited financial statements included or incorporated by reference in the Prospectus, inquiries of officials of the Company and its subsidiaries responsible for financial and accounting matters and such other inquiries and procedures as may be specified in such letter, nothing has come to their attention that caused them to believe that:

(A) the unaudited consolidated statements of income, consolidated statements of comprehensive income, consolidated balance sheets, consolidated statements of cash flows and consolidated statements of capitalization included or incorporated by reference in the Company's Quarterly Reports on Form 10-Q incorporated by reference in the Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act as it applies to Form 10-Q and the related rules and regulations adopted by the Commission;

(B) as of a specified date not more than five days prior to the date of such letter, there have been any changes in the consolidated capital stock (consisting of common stock, premium on capital stock, and capital stock expense) or any increase in the consolidated long-term debt of the Company and its subsidiaries, or any decreases in consolidated net assets or other items specified by the Agents or Purchasers, as applicable, in each case as compared with amounts shown in the latest balance sheet included or incorporated by reference in the Prospectus, except in each case for changes, increases or decreases which the Prospectus discloses have occurred or may occur, for declarations of dividends, or which are described in such letter; and

(C) for the period from the date of the latest financial statements included or incorporated by reference in the Prospectus to the specified date referred to in Clause (B) there were any decreases in consolidated revenues or net income or other items specified by the Agents or Purchasers, as applicable, or any increases in any items specified by the Agents or Purchasers, as applicable, in each case as compared with the comparable period of the preceding year and with any other period of

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corresponding length specified by the Agents or Purchasers, as applicable, except in each case for increases or decreases which the Prospectus discloses have occurred or may occur, for declarations of dividends, or which are described in such letter; and

(iv) In addition to the audit referred to in their report(s) included or incorporated by reference in the Prospectus and the limited procedures, inspection of minute books, inquiries and other procedures referred to in paragraphs (ii) and (iv) above, they have carried out certain specified procedures, not constituting an audit in accordance with generally accepted auditing standards, with respect to certain amounts, percentages and financial information specified by the Agents or Purchasers, as applicable, which are derived from the general accounting records of the Company and its subsidiaries, which appear in the Prospectus (excluding documents incorporated by reference), or in Part II of, or in exhibits and schedules to, the Registration Statement specified by the Agents or Purchasers, as applicable, or in documents incorporated by reference in the Prospectus specified by the Agents or Purchasers, as applicable, and have compared certain of such amounts, percentages and financial information with the accounting records of the Company and its subsidiaries and have found them to be in agreement, except as described in such letter.

All references to the Prospectus in this Exhibit C shall be deemed to refer to the Prospectus (including the documents incorporated by reference therein) as amended or supplemented (including the documents incorporated by reference therein) in relation to the Notes for purposes of the letter[s] delivered on the date of the Terms Agreement related to such Notes and at the Closing Date for such Notes.

EXHIBIT D-1

[●], 201[●]

The Addressees listed on Exhibit A [as the purchasers (the "**Purchasers**") named in the Terms Agreement, dated [●], between Idaho Power Company and the Purchasers (the "**Terms Agreement**")]

Re: [\$●] Principal Amount of [●%] First Mortgage Bonds, Secured Medium-Term Notes [due [●]], Series K, of Idaho Power Company

Ladies and Gentlemen:

With reference to the issuance and sale by Idaho Power Company, an Idaho corporation (the "**Company**")[, pursuant to the Selling Agency Agreement, dated September 27, 2016 (the "**Agency Agreement**")], between the Company and each of you,] of [up to \$500,000,000][●] in aggregate principal amount of the Company's [●%] First Mortgage Bonds [due [●]], Secured Medium-Term Notes, Series K (the "**Notes**")], [pursuant to the Terms Agreement,] to be issued under an Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (the "**Trustee**")], as supplemented by all indentures supplemental thereto, including the Forty-eighth Supplemental Indenture, dated as of September 1, 2016, between the Company and the Trustee (the Indenture of Mortgage and Deed of Trust, as so supplemented, being hereinafter called the "**Mortgage**"), we advise you that we are counsel to the Company and in that capacity have reviewed or participated in the preparation of (1) the Mortgage; (2) the registration statement (File No. 333-211475-01) filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"), which became effective on May 20, 2016 (the "**Registration Statement**"); (3) the prospectus relating to the securities of the Company, dated May 20, 2016 (the "**Base Prospectus**"), as supplemented by a prospectus supplement relating to the Notes, dated September 27, 2016 (the "**Prospectus Supplement**")[, and Pricing Supplement No. [●], dated [●], relating to the Notes (the "**Pricing Supplement**")], in each case including the documents incorporated by reference therein (the Base Prospectus, as so supplemented by the Prospectus Supplement [and Pricing Supplement], being hereinafter referred to as the "**Prospectus**"); (4) the [Selling] Agency Agreement [, dated September 27, 2016, between the Company and the agents named therein (the "**Agency Agreement**")] [;] [and] (5) the Bond Application, dated September 27, 2016, for authentication and delivery of the [Notes][notes] in an aggregate principal amount not to exceed \$500,000,000 (the "**Bond Application**")]; (6) the final term sheet, dated [●], relating to the Notes, as filed by the Company with the Commission pursuant to Rule 433 under the Securities Act (the "**Free Writing Prospectus**") and (7) the Term Agreement]. Terms not otherwise defined herein shall have the meanings given to them in the Agency Agreement [or the Terms Agreement]. This opinion is being furnished to you pursuant to [the Terms Agreement and] Section [4(j)][5(b)][6(b)(ii)] of the Agency Agreement.

A. Assumptions

We have examined, have relied as to matters of fact upon and have assumed the accuracy of originals or copies certified or otherwise identified to our satisfaction of such records, agreements, documents and other instruments and such representations, statements and certificates or comparable documents of or from public officials and officers and representatives of the Company and of

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representations of such persons whom we have deemed appropriate, and have made such other investigations, as we have deemed relevant and necessary as a basis for the opinions hereinafter set forth. In such examination, and in connection with our review of all such documents, including the documents referred to in clauses (1) through [(5)][(7)] of the preceding paragraph (the "*Transaction Documents*"), we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. We have also assumed the regularity of all corporate procedures, that the Trustee has the power and authority to authenticate the certificate representing the Notes and that the Mortgage has been duly authorized, executed and delivered by the Trustee.

We have also relied, without investigation, on the following assumptions, in addition to those set forth elsewhere in this letter:

(1) All individuals have sufficient legal capacity to perform their functions with respect to the Transaction Documents and the transactions contemplated by the Transaction Documents (the "*Transaction*").

(2) The Transaction Documents that are agreements and the other agreements reviewed by us are valid and binding obligations of each party thereto, other than the Company, enforceable against it in accordance with their terms, and each such party has complied with all legal requirements pertaining to its status relevant to its right to enforce such agreements against the Company.

B. Opinions

Based upon the foregoing, and subject to the qualifications and exclusions and further assumptions stated below, we express the following opinions:

(1) The Mortgage has been duly authorized by all necessary corporate action on the part of the Company, has been duly executed and delivered by the Company, and is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization or other laws of general applicability relating to or affecting mortgagees' and other creditors' rights, and to general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity) and has been qualified under the Trust Indenture Act of 1939, as amended (the "*Trust Indenture Act*").

(2) The Notes[, when issued and paid for as contemplated in the Agency Agreement and the Mortgage, will be] [are] legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms and entitled to the benefit of the security provided by the Mortgage, subject to bankruptcy, insolvency, reorganization or other laws of general applicability relating to or affecting mortgagees' and other creditors' rights and to general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity).

(3) The Agency Agreement has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company.

(4) [The Terms Agreement has been duly authorized by all necessary corporate action on the part of the Company and has been duly executed and delivered by the Company.]

(5) Without independent verification of the factual accuracy, completeness or fairness of any statements made in the Registration Statement and the Prospectus, the Registration Statement, as of its

most recent effective date, including the documents incorporated therein by reference, and the Prospectus, as of the date [hereof][of the [Prospectus][Pricing] Supplement], appeared on their face to be appropriately responsive, in all material respects, to the requirements of the Securities Act, the Exchange Act and the Trust Indenture Act and the applicable rules and regulations of the Commission thereunder (except for the financial statements and financial schedules and other financial or accounting data included therein or omitted therefrom and for management's report on the Company's internal control over financial reporting and the auditor's report on the effectiveness of the Company's internal control over financial reporting included therein and the Statements of Eligibility of the Trustee on Forms T-1 under the Trust Indenture Act, as to which we express no opinion); the Registration Statement has become effective under the Securities Act; and, to our knowledge, no proceedings for a stop order with respect thereto are pending or threatened under Section 8(d) of the Securities Act.

(6) [The issuance and sale of the Notes and the compliance by the Company with all of the provisions of the Notes, the Mortgage, the Agency Agreement and the Terms Agreement and the consummation of the transactions therein contemplated will not conflict with or result in a breach or violation of any statute of the State of New York or the State of Idaho or any order, rule or regulation of any New York or Idaho court or governmental agency or body having jurisdiction over the Company or any of its properties that in our experience are typically applicable to agreements similar to the Transaction Documents and transactions similar to the Transaction, it being understood that we express no opinion as to the securities or blue sky laws.]

(7) All regulatory consents and approvals required to be obtained by the Company from any governmental body or bodies in connection with the Company's issuance and sale of the Notes [to the Purchasers] in the manner set forth in the Agency Agreement [and the Terms Agreement] have been obtained and are in effect, except that the order of the Idaho Public Utilities Commission grants authority to sell the Notes only through May 31, 2019; it being understood that we express no opinion as to any consents or approvals required to be obtained, or other actions required to be taken, under the state securities or blue sky laws of any jurisdiction.

(8) The statements set forth in the Base Prospectus under the caption "Description of First Mortgage Bonds[,]"[and] in the Prospectus Supplement under the caption "Description of the Notes[,]" [and in the Pricing Supplement under the caption "[●]," insofar as they purport to summarize certain provisions of the documents referred to therein, fairly summarize such provisions in all material respects.

C. Exclusions; Qualifications; Further Assumptions

[In connection with our opinions set forth in paragraphs (2) and [(7)] above, we have assumed that at the time of the issuance, sale and delivery of each particular Note that Note will conform to the form of Note examined by us. In connection with our opinion set forth in paragraph (2) above, we have assumed that at the time of the issuance, sale and delivery of each particular Note there will not have occurred any change in law affecting the validity, legally binding character or enforceability of such Note and that the issuance, sale and delivery of such Note, all of the terms of such Note and the performance by the Company of its obligations thereunder will comply with each requirement or restriction imposed by any court or governmental body having jurisdiction over the Company and will not result in a default under or a breach of the Mortgage or any agreement or instrument then binding upon the Company.] In connection with our opinion set forth in paragraph [(5)] above, we have assumed the correctness and completeness of the representations and statements made to us or included in the Registration Statement and the Prospectus by the Company and take no responsibility therefor.

The opinion expressed in paragraph (5) above, with respect to the effectiveness of the Registration Statement is based solely on electronic confirmation from the Commission of the filing of

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the Registration Statement on the Commission's Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system. The opinion expressed in paragraph (5) above, with respect to the absence of any stop orders suspending the effectiveness of the Registration Statement, is based solely on confirmation of the list of stop orders issued by the Commission on the Commission's website on [●].

The foregoing opinions are limited to the federal laws of the United States and the laws of the States of New York and Idaho, and we express no opinion as to the laws of any other jurisdiction. We are not passing upon matters relating to title to property, liens, licenses, franchises, water rights or conformity to the laws of the States of Idaho, Montana, Nevada, Oregon, Washington or Wyoming, or upon questions of the recording of, or the validity or priority of the lien of, the Mortgage.

The opinions expressed herein (a) are limited to matters expressly stated herein, and no other opinions may be implied or inferred and (b) are as of the date hereof (except as otherwise noted above). We disclaim any undertaking or obligation to update these opinions for events and circumstances occurring after the date hereof or as to facts relating to prior events that are subsequently brought to our attention.

This opinion letter is being rendered to you and is solely for the benefit of the [Agents] [Purchasers] in connection with the Transaction. This opinion letter may not be used or relied upon for any other purpose or by any other person or entity, including, without limitation, any person to whom any of the [Agents] [Purchasers] offers or sells any Notes, without our express written consent. Notwithstanding the foregoing sentence, this letter may be relied upon by Brian Buckham as to matters of New York law to the same extent as if it were addressed to him.

Very truly yours,

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EXHIBIT D-2

[●], 201[●]

The Addressees listed on Exhibit A [as the purchasers (the "**Purchasers**") named in the Terms Agreement, dated [●], between Idaho Power Company and the Purchasers (the "**Terms Agreement**")]

Re: §[●] Principal Amount of [●%] First Mortgage Bonds, Secured Medium-Term Notes, Series K, of Idaho Power Company

Ladies and Gentlemen:

With reference to the issuance and sale by Idaho Power Company, an Idaho corporation (the "**Company**")[, pursuant to the Selling Agency Agreement, dated September 27, 2016 (the "**Agency Agreement**")], between the Company and each of you,] of [up to \$500,000,000 in][§[●]] aggregate principal amount of the Company's [●%] First Mortgage Bonds [due [●]], Secured Medium-Term Notes, Series K (the "**Notes**")[, pursuant to the Terms Agreement], to be issued under an Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (the "**Trustee**")], as supplemented by all indentures supplemental thereto, including the Forty-eighth Supplemental Indenture, dated as of September 1, 2016, between the Company and the Trustee, we advise you that we are counsel to the Company and in that capacity have reviewed or participated in the preparation of (1) the registration statement (File No. 333-211475-01) filed with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**")], which became effective on May 20, 2016 (the "**Registration Statement**")]; (2) the prospectus relating to the securities of the Company, dated May 20, 2016 (the "**Base Prospectus**")], as supplemented by a prospectus supplement relating to the Notes, dated September 27, 2016 (the "**Prospectus Supplement**") [and Pricing Supplement No. [●], dated [●], relating to the Notes (the "**Pricing Supplement**")], in each case including the documents incorporated by reference therein (the Base Prospectus, as so supplemented by the Prospectus Supplement [and Pricing Supplement], being hereinafter referred to as the "**Prospectus**")]; [and] (3) the [Selling] Agency Agreement[, dated September 27, 2016, between the Company and the agents named therein (the "**Agency Agreement**")]; (4) the final term sheet, dated [●], filed by the Company with the Commission pursuant to Rule 433 under the Securities Act (the "**Free Writing Prospectus**") and (5) the Terms Agreement]. Terms not otherwise defined herein shall have the meanings given to them in the Agency Agreement [or the Terms Agreement]. This letter is being furnished to you pursuant to [the Terms Agreement and] Section [4(j)][5(b)][6(b)(ii)] of the Agency Agreement.

We have participated in conferences with certain officers and representatives of the Company, with other counsel for the Company and with representatives of Deloitte & Touche LLP, the independent registered public accounting firm who examined certain of the financial statements included or incorporated by reference in the Registration Statement and the Prospectus. Although we assume no responsibility for the factual accuracy, completeness or fairness of any statements made in the Registration Statement, the Prospectus[, the Pricing Disclosure Package (as defined below)] or the documents incorporated by reference therein (except to the limited extent referred to in paragraph 8 of our opinion to you dated the date hereof), nothing has come to our attention that has caused us to believe that (i) the Registration Statement, as of its most recent effective date, including the documents incorporated therein by reference, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading[, (ii) as of [●]

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Eastern [Daylight] Time on [●], the pricing disclosure package consisting of the Base Prospectus, the Prospectus Supplement and the Free Writing Prospectus, taken as a whole, including the documents incorporated by reference therein as of such date (the "*Pricing Disclosure Package*"), contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading] or [ii][iii]the Prospectus, as amended and supplemented as of the date [of the Terms Agreement and as of the date]and time of delivery of this letter, including the documents incorporated by reference therein as of such dates, [contained or]contains any untrue statement of a material fact or [omitted or]omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. We express no view as to the financial statements or financial schedules or other financial or accounting data included in the Registration Statement[,] [or the Prospectus] [or the Pricing Disclosure Package], as to management's report on the Company's internal control over financial reporting or the auditor's report on the effectiveness of the Company's internal control over financial reporting included therein, or as to the Statements of Eligibility of the Trustee on Forms T-1 under the Trust Indenture Act of 1939, as amended.

This letter is being rendered to you and is solely for the benefit of the [Agents] [Purchasers] in connection with the transactions contemplated by the [Agency] [Terms] Agreement and may not be used or relied upon for any other purpose or by any other person or entity, including, without limitation, any person to whom any of the [Agents] [Purchasers] offers or sells any Notes, without our express written consent.

Very truly yours,

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EXHIBIT E

[●], 201[●]

The Addressees listed on Exhibit A
[as the purchasers (the "Purchasers")
named in the Terms Agreement, dated
[●], between Idaho Power Company
and the Purchasers (the "Terms Agreement")]

Re: [\$[●] Principal Amount of [●%] First Mortgage Bonds, Secured Medium-Term Notes, Series K, of Idaho Power Company

Ladies and Gentlemen:

In connection with the issuance and sale[, pursuant to the Selling Agency Agreement, dated September 27, 2016 (the "Agency Agreement"), between][by] Idaho Power Company, an Idaho corporation (the "Company")[, and each of you, of up to \$500,000,000][of \$[●]] in aggregate principal amount of the Company's [●%] First Mortgage Bonds [due [●]], Secured Medium-Term Notes, Series K (the "Notes")[, pursuant to the Terms Agreement, dated [●], between the Company and each of you a party thereto (the "Terms Agreement")], to be issued under an Indenture of Mortgage and Deed of Trust, dated as of October 1, 1937, between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (the "Trustee"), as supplemented by all indentures supplemental thereto, including the Forty-eighth Supplemental Indenture, dated as of September 1, 2016, between the Company and the Trustee (the Indenture of Mortgage and Deed of Trust, as so supplemented, being hereinafter called the "Mortgage"), I am, pursuant to [the Terms Agreement and] Section [5(b)] [6(b)(ii)] of the [Selling] Agency Agreement[, dated September 27, 2016, between the Company and the agents named therein (the "Agency Agreement"),] furnishing this opinion to you as the Company's General Counsel. I am familiar with its legal status and that of its property, and I am also familiar with (1) the Mortgage; (2) the registration statement (File No. 333-211475-01) filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), which became effective on May 20, 2016 (the "Registration Statement"); (3) the prospectus relating to the securities of the Company, dated May 20, 2016 (the "Base Prospectus"), as supplemented by a prospectus supplement relating to the Notes, dated September 27, 2016 (the "Prospectus Supplement") [and Pricing Supplement No. [●], dated [●], relating to the Notes (the "Pricing Supplement")], in each case including the documents incorporated by reference therein (the Base Prospectus, as so supplemented by the Prospectus Supplement [and the Pricing Supplement], being hereinafter referred to as the "Prospectus"); (4) the Agency Agreement[;] [and] (5) the Bond Application, dated September 27, 2016, for authentication and delivery of the [Notes] [notes] in an aggregate principal amount not to exceed \$500,000,000 (the "Bond Application")]; (6) the final term sheet, dated [●], relating to the Notes (the "Free Writing Prospectus"), as filed by the Company with the Commission pursuant to Rule 433 under the Securities Act and (7) the Terms Agreement]. Terms not otherwise defined herein shall have the meanings given to them in the Agency Agreement [or the Terms Agreement].

I have made such examination of matters of law as in my opinion is necessary or desirable for the purpose of this opinion. I have also examined originals or copies, certified or otherwise identified to my satisfaction, of such records, agreements, documents and other instruments as I have deemed relevant and

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necessary as a basis for the opinions hereinafter set forth. In such examination, and in the review of all such documents, including the documents referred to in clauses (1) through [(5)][(7)] of the preceding paragraph, I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as copies and the authenticity of the originals of such latter documents. I have also assumed that the Trustee has the power and authority to authenticate the certificate representing the Notes and that the Mortgage has been duly authorized, executed and delivered by the Trustee.

Based upon and subject to the foregoing, and subject to the further qualifications and limitations expressed below, I am of the opinion that:

(1) The Company has been duly incorporated, is validly existing as a corporation and is in good standing under the laws of the State of Idaho, with the requisite corporate power to own its properties and conduct its business in all material respects as described in the Prospectus.

(2) To the best of my knowledge, other than as set forth in the Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property of the Company or any of its subsidiaries is the subject which if decided adversely to the Company would individually or in the aggregate be reasonably likely to have a material adverse effect on the consolidated financial position or results of operations of the Company and its subsidiaries considered as a whole; and, to the best of my knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

(3) The Agency Agreement has been duly authorized, executed and delivered by the Company.

(4) [The Terms Agreement has been duly authorized, executed and delivered by the Company.]

(5) The Notes[, when issued and paid for as contemplated in the Agency Agreement and the Mortgage, will be] [have been duly authorized, executed, authenticated, issued and delivered and are] legal, valid and binding obligations of the Company, enforceable in accordance with their terms and entitled to the benefit of the security provided by the Mortgage, subject to bankruptcy, insolvency, reorganization or other laws of general applicability relating to or affecting mortgagees' and other creditors' rights and to general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity).

(6) The Mortgage has been duly authorized, executed and delivered by the Company and constitutes a valid lien to the extent that it purports to be one upon the property described therein as being subject to the lien thereof (except any which has been duly released from the lien thereof) and is a legal, valid and binding instrument, enforceable in accordance with its terms, subject to bankruptcy, insolvency, reorganization or other laws of general applicability relating to or affecting mortgagees' and other creditors' rights and to general principles of equity (regardless of whether such principles are considered in a proceeding at law or in equity); said Mortgage has been duly recorded and filed in such manner and in such places as are required by law in order to establish, preserve and protect the lien of said Mortgage.

(7) The issuance and sale of the Notes [in an aggregate principal amount not to exceed the amount set forth in the Bond Application] and the compliance by the Company with all of the provisions of the Notes, the Mortgage[,] [and] the Agency Agreement [and the Terms Agreement] and the consummation of the transactions therein contemplated will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company is a party or by which

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the Company is bound or to which any of the property or assets of the Company is subject, nor will such actions result in any violation of the provisions of the Restated Articles of Incorporation, as amended, or Bylaws, as amended, of the Company or any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its properties.

(8) The description of the Company's property in the Mortgage is adequate to constitute the Mortgage a lien thereon. The Company has good and marketable fee title to all real property upon which the Mortgage purports to create a lien, except water rights, leases, licenses, franchises, easements and other interests in real property of a similar nature, as to which it has good and valid title, in each case free and clear of all liens, charges and encumbrances other than excepted encumbrances as defined in the Mortgage and the lien of the Mortgage, subject to minor defects and clouds common to property of the size and character of that of the Company. Such minor defects and clouds are in my opinion not important and do not materially interfere with the operations of the Company or materially detract from the value of its property.

(9) The Company has such valid franchises, permits, licenses, easements and consents, free from burdensome restrictions, as are required by law for the operation of the Company's system and as are required for the adequate conduct of its business in the territory which it serves.

(10) All regulatory consents and approvals required to be obtained by the Company from any governmental body or bodies in connection with the Company's issuance and sale of the Notes [to the Purchasers] in the manner set forth in the Agency Agreement [and the Terms Agreement] have been obtained and are in effect, except that the order of the Idaho Public Utilities Commission grants authority to sell the Notes only through May 31, 2019; it being understood that I express no opinion as to any consents or approvals required to be obtained, or other actions required to be taken, under the state securities or blue sky laws of any jurisdiction.

(11) The statements set forth in the Base Prospectus under the caption "Description of First Mortgage Bonds[,]" [and] in the Prospectus Supplement under the caption "Description of the Notes[,]" [and in the Pricing Supplement under the captions "[•]" and "[•,]" insofar as they purport to summarize certain provisions of the documents described therein, fairly summarize such provisions in all material respects.

[In connection with my opinions set forth in paragraphs [(5)] and [(10)] above, I have assumed that at the time of the issuance, sale and delivery of each particular Note that Note will conform to the form of Note examined by me. In connection with my opinion set forth in paragraph [(5)] above, I have assumed that at the time of the issuance, sale and delivery of each particular Note there will not have occurred any change in law affecting the validity, legally binding character or enforceability of such Note and that the issuance, sale and delivery of such Note, all of the terms of such Note and the performance by the Company of its obligations thereunder will comply with each requirement or restriction imposed on the Company after the date hereof by any court or governmental body having jurisdiction over the Company and will not result in a default under or a breach of any agreement or instrument that becomes binding upon the Company after the date hereof.]

In the course of the preparation by the Company of the Registration Statement and the Prospectus, I have had conferences with certain of its officers and representatives and with Deloitte & Touche LLP, the independent registered public accounting firm who examined certain of the financial statements included or incorporated by reference in the Registration Statement and the Prospectus. Based upon the procedures set forth above, nothing has come to my attention that has caused me to believe that (i) the Registration Statement, as of its most recent effective date, including the documents incorporated

therein by reference, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or (ii) [as of [●] Eastern [Daylight] Time on [●], the pricing disclosure package consisting of the Base Prospectus, the Prospectus Supplement and the Free Writing Prospectus, taken as a whole, including the documents incorporated by reference therein as of such date (the “Pricing Disclosure Package”), contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. In addition, nothing has come to my attention that has caused me to believe that the Prospectus, as amended or supplemented as of the date of the Terms Agreement and as of the date and time of the delivery of this letter, including the documents incorporated by reference therein as of such dates, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading] [the Prospectus, as amended and supplemented as of the date and time of delivery of this letter, including the documents incorporated by reference therein as of such dates, contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading]. I do not assume any responsibility for the accuracy, completeness or fairness of the statements contained or incorporated by reference in the Registration Statement[,] [or] the Prospectus [or the Pricing Disclosure Package] (except to the limited extent referred to in paragraph [(11)] above). I express no view as to the financial statements or other financial or accounting data included in the Registration Statement[,] [or] the Prospectus [or the Pricing Disclosure Package], or as to management’s report on the Company’s internal control over financial reporting or the auditor’s report on the effectiveness of the Company’s internal control over financial reporting included therein or as to the Statements of Eligibility of the Trustee on Forms T-1 under the Trust Indenture Act.

My opinions expressed in the numbered paragraphs above are limited to the laws of the State of Idaho and the federal laws of the United States and, with respect to paragraphs [5, 6, 7, 8, 9 and 10], to the laws of the States of Montana, Nevada, Oregon, Washington, and Wyoming as well. My views expressed in the immediately preceding paragraph relate only to the federal securities laws of the United States. As to all matters of New York law, I have relied upon an opinion of even date herewith addressed to you by Perkins Coie LLP, counsel for the Company.

This letter is furnished by me in connection with the transactions contemplated by the [Agency] [Terms] Agreement, is solely for the benefit of the [Agents] [Purchasers] and may not be delivered to or relied upon in any manner by any other person or entity, including, without limitation, any person to whom any of the [Agents] [Purchasers] offers or sells any Notes, or for any other purpose, without my express written consent.

Notwithstanding the foregoing paragraph, this letter may be relied upon by Perkins Coie LLP and Sullivan & Cromwell LLP in connection with opinions rendered by them on the date hereof pursuant to the Agency Agreement (except as to matters dealt with in the numbered paragraphs relating to the federal laws of the United States) to the same extent as if it were addressed to them.

Very truly yours,

Brian Buckham

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