

October 19, 2021

VIA ELECTRONIC FILING

Public Utility Commission of Oregon
201 High St. SE, Suite 100
Salem, Oregon 97301-3398

Attn: Filing Center

Re: UF 4318—Compliance Filing—Report of First Mortgage Bond Offering in Aggregate Principal Amount of \$1,000,000,000

In compliance with Order No. 20-393, PacifiCorp d/b/a Pacific Power submits to the Public Utility Commission of Oregon (Commission) the confidential analysis relating to the competitiveness of PacifiCorp's July 2021 offering of \$1,000,000,000 aggregate principal amount of First Mortgage Bonds.

This analysis is considered confidential therefore PacifiCorp requests confidential treatment for the attachments in accordance with OAR 860-001-0070.

The report by Mitsubishi UFJ Securities provides in-depth analysis and examination of the pricing obtained by PacifiCorp. The key findings of the analysis are summarized in an attached memo.

These materials, in conjunction with the documents transmitted on July 16, 2021, complete the reporting requirements related to the issuance of the bonds.

Under penalty of perjury, I declare that I know the contents of the enclosed documents, and they are true, correct and complete.

Please contact me at (503) 813-5401 if you have any questions about this letter or the enclosed documents.

Sincerely,



Ryan Weems
Vice President, Controller and Asst. Treasurer

Enclosures

**THIS ATTACHMENT IS CONFIDENTIAL IN ITS
ENTIRETY AND IS PROVIDED UNDER SEPARATE
COVER**