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IDAHO PUBLIC UTILITIES COMMISSION

REGISTERED BOND

See legend at the end of this Bond for restrictions on transferability and change of form.

IDAHO POWER COMPANY
SECURED MEDIUM-TERM NOTE, SERIES I
being a series of
FIRST MORTGAGE BONDS

No. R__

ORIGINAL INTEREST

ACCRUAL DATE: _____

PRINCIPAL AMOUNT: \$** _____ **

LIMITATION DATE: _____

CUSIP: _____

INITIAL REDEMPTION DATE: _____

INTEREST RATE: ___%

MATURITY DATE: _____

OPTIONAL REDEMPTION:

[INSERT OPTIONAL REDEMPTION PROVISIONS, IF ANY]

IDAHO POWER COMPANY, a corporation of the State of Idaho (hereinafter called the "Company"), for value received, hereby promises to pay to _____, or to registered assigns, ** _____ ** (\$** _____ **) Dollars on the Maturity Date specified above, at the office or agency of the Company in the Borough of Manhattan, The City of New York, 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, and to pay interest thereon at the Interest Rate specified above, semi-annually on _____ and _____ in each year, or such other dates as may be set pursuant to the terms of the Mortgage, and on the Maturity Date (each an interest payment date) from the Original Interest Accrual Date specified above or from the most recent interest payment date to which interest has been paid, commencing on the interest payment date next succeeding the Original Interest Accrual Date, on the interest payment dates in each year, until the Company's obligation with respect to the payment of such principal shall have been discharged; provided however, if the date of this bond is after a Record Date specified below with respect to any interest payment date and prior to such interest payment date, then interest shall be payable only from such interest payment date (unless the date of first authentication of bonds of this series of the same Interest Rate and Maturity Date as this bond is after such Record Date). If the date of first authentication of bonds of this series of the same Interest Rate and Maturity Date as this bond is after such Record Date and prior to the corresponding interest payment date, then

payment of interest shall commence on the second interest payment date succeeding the Original Interest Accrual Date. If the Company shall default in the payment of interest due on any interest payment date, then interest shall be payable from the next preceding interest payment date to which interest has been paid, or, if no such interest has been paid on the bonds, from the Original Interest Accrual Date.

If any interest payment date, date fixed for redemption or the Maturity Date does not fall upon a business day, the relevant payment shall be made 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 the Company pays or provides for payment on the next business day, no interest will accrue on those amounts for the period from and after the interest payment date, date fixed for redemption or the Maturity Date, as the case may be, to the next business day.

The interest so payable on any interest payment date will, subject to certain exceptions provided in the Mortgage hereinafter referred to, be paid to the person in whose name this bond is registered at the close of business (whether or not a business day) on _____ or _____, or such other dates as may be set pursuant to the terms of the Mortgage (each, a Record Date), as the case may be, next preceding such interest payment date, provided, that interest payable on the Maturity Date will be payable to the person to whom the principal hereof shall be payable.

Interest on this bond shall be computed on the basis of a 360-day year composed of twelve 30-day months.

This bond is one of an issue of bonds of the Company, issuable in series and is one of a series known as its First Mortgage Bonds, Secured Medium-Term Notes, Series I, all bonds of all series issued and to be issued under and all equally secured (except insofar as any sinking or other fund, established in accordance with the provisions of the Mortgage hereinafter mentioned, may afford additional security for the bonds of any particular series) by a Mortgage and Deed of Trust (herein, together with any indenture supplemental thereto including the Forty-sixth Supplemental Indenture dated as of June 1, 2010, called the Mortgage), dated as of October 1, 1937, executed by the Company to Deutsche Bank Trust Company Americas, formerly known as Bankers Trust Company, and R.G. Page (Stanley Burg, successor), as Trustees, to which reference is made for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds and of the Trustees in respect thereof, the terms and conditions upon which the bonds are and are to be secured and the circumstances under which additional bonds may be issued.

The principal hereof may be declared or may become due on the conditions, in the manner and at the time set forth in the Mortgage, upon the occurrence of a completed default as in the Mortgage provided.

With the consent of the Company and to the extent permitted by and as provided in the Mortgage, the rights and obligations of the Company and/or the rights of the holders of the bonds and/or coupons and/or the terms and provisions of the Mortgage may be modified or altered by

affirmative vote of the holders of at least sixty per centum (60%) in principal amount of the bonds then outstanding under the Mortgage and, if the rights of one or more, but less than all, series of bonds then outstanding are to be affected by action taken at such meeting, then also by affirmative vote of the holders of at least sixty per centum (60%) in principal amount of the series of bonds so to be affected (excluding in any case bonds challenged and disqualified from voting by reason of the Company's interest therein as provided in the Mortgage), provided that, without the consent of the holder hereof, no such modification or alteration shall impair the right of the holder hereof 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 Mortgage, deprive the holder of a lien on the mortgaged and pledged property or reduce the bondholder vote necessary to amend the Mortgage, and provided that no vote of bondholders shall be required to authorize any supplemental indenture increasing or decreasing the maximum amount of obligations to be secured by the Mortgage.

Without the consent of any holders of bonds then outstanding under the Mortgage, the Company may add to the Mortgage such terms and provisions as may be required or permitted by the Trust Indenture Act of 1939, as amended, to be included in any indenture to be qualified under said Act, provided that it may not so add any provision of the nature permitted by Section 316(a)(2) of said Act.

The holder of this bond hereby consents that the Company may, but shall not be obligated to, fix a record date for the purpose of determining the holders of bonds of this series 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 this series may be redeemable at the option of the Company in whole at any time, or in part from time to time, as provided in the Mortgage, on any date after the Initial Redemption Date, if any, specified on the face hereof and prior to the Maturity Date, 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 to the registered holders of bonds of this series designated for redemption in whole or in part at their respective addresses appearing on the registry books, at the Optional Redemption Prices, if any, specified or determined as provided on the face hereof expressed in percentages of the principal amount of the bonds to be redeemed, in each case, together with accrued interest to the date fixed for redemption, provided that redemptions of bonds of this series prior to the Limitation Date, if any, for the purpose, or in anticipation, of certain refundings may be restricted, all as more fully provided on the face hereof.

This bond is transferable by the registered owner hereof in person, or by his duly authorized attorney, at the office or agency of the Company in the Borough of Manhattan, The City of New York, but only in the manner and subject to the limitations provided in the Mortgage and upon surrender and cancellation of this bond, and upon payment, if the Company shall require it, of the transfer charges provided for in the Mortgage, and, thereupon, a new fully

registered bond of the same series and maturity for a like principal amount will be issued to the transferee in exchange herefor as provided in the Mortgage. The Company and the Trustees may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes.

The bonds of this series are issuable as registered bonds without coupons in denominations of \$1,000 and in any multiple thereof. This bond is exchangeable as provided in the Mortgage at the office or agency of the Company in the Borough of Manhattan, The City of New York, upon surrender of this bond for cancellation, for a like aggregate principal amount of bonds of the same series and maturity of other authorized denominations.

No recourse shall be had for the payment of the principal of or the interest on this bond against any incorporator or any past, present or future subscriber to the capital stock, stockholder, officer or director of the Company or of any predecessor or successor corporation as such, either directly or through the Company or any predecessor or successor corporation, under any rule of law, statute or constitution or by the enforcement of any assessment or otherwise, all such liability of incorporators, subscribers, stockholders, officers and directors being released by the holder or owner hereof by the acceptance of this bond and being likewise waived and released by the terms of the Mortgage.

The bond shall not become obligatory until Deutsche Bank Trust Company Americas, the Corporate Trustee under the Mortgage, or its successors thereunder, shall have signed the form of certificate endorsed hereon.

IN WITNESS WHEREOF, IDAHO POWER COMPANY has caused this bond to be signed in its corporate name by its President or one of its Vice Presidents, by manual or facsimile signature, and its corporate seal to be impressed or imprinted hereon and attested by the manual or facsimile signature of its Secretary or one of its Assistant Secretaries.

Dated: _____ IDAHO POWER COMPANY

By _____
Vice President

Attest:

Secretary

CORPORATE TRUSTEE'S CERTIFICATE

This bond is one of the bonds, of the series herein designated, provided for in the within-mentioned Mortgage.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
Corporate Trustee,

By _____
Authorized Officer

LEGEND

Unless and until this bond is exchanged in whole or in part for certificated bonds registered in the names of the various beneficial holders hereof as then certified to the Corporate Trustee by The Depository Trust Company (55 Water Street, New York, New York) or its successor (the "Depository"), this bond may not be transferred except as a whole by the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor Depository or a nominee of such successor Depository.

Unless this certificate is presented by an authorized representative of the Depository to the Company or its agent for registration of transfer, exchange, or payment, and any certificate to be issued is registered in the name of _____, or in such other name as is requested by an authorized representative of the Depository (and any payment is made to _____, or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, _____, has an interest herein.

This bond may be exchanged for certificated bonds registered in the names of the various beneficial owners hereof if (a) the Depository is at any time unwilling or unable to continue as depository and a successor depository is not appointed by the Company within 90 days or (b) the Company elects to issue certificated bonds to beneficial owners (as certified to the Company by the Depository).