IDAHO POWER
An IDACORP Company

IDAHO POWER COMPANY
P.O. BOX 70
BOISE, IDAHO 83707

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IDAHO PUBLIC
UTILITIES COMMISSION

PATRICK A. HARRINGTON
Corporate Secretary

March 6, 2015

Ms. Jean D. Jewell
Secretary
Idaho Public Utilities Commission
Statehouse
Boise, Idaho 83720

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 Idaho Power's First Mortgage Bonds and Debt Securities

Case No. IPC-E-13-05

Dear Ms. Jewell:

On March 6, 2015, Idaho Power Company issued $250 million of secured Medium-Term Notes ("MTNs"), as authorized under the Commission's Order No. 32786 in the above referenced case. The MTNs were issued in the form of $250 million Idaho Power Company 3.65% First Mortgage Bonds due 2045. Enclosed for filing with the Commission in connection with the issuance of the MTNs are four copies of Pricing Supplement No. 1 for the MTNs.

Please contact me at 388-2878 if you have any questions regarding this filing.

Sincerely,

Patrick A. Harrington

Patrick A. Harrington

c: Terri Carlock-IPUC w/attachments

P.O. Box 70 Boise, ID 83707
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Pricing Supplement No. 1 Dated March 3, 2015
(To Prospectus dated May 22, 2013 and
Prospectus Supplement dated July 12, 2013)
relating to First Mortgage Bonds,
Secured Medium-Term Notes, Series J

$250,000,000
IDAHO POWER COMPANY
3.65% First Mortgage Bonds due 2045

Title of Securities:	3.65% First Mortgage Bonds due 2045 (the "Notes")
Principal Amount:	$250,000,000
Price to Public:	99.314% payable in immediately available funds, plus accrued interest from the Original Issue Date
Purchasers' Discount:	0.750%
Proceeds to Us after Discount:	98.564%
Interest Rate:	3.65% per annum
Original Issue Date:	March 6, 2015
Original Interest Accrual Date:	March 6, 2015
Interest Payment Dates:	March 1 and September 1, commencing September 1, 2015
Record Dates:	February 15 and August 15
Maturity Date:	March 1, 2045
Redemption:	See "Optional Redemption" below
Form:	Book-Entry

J.P. Morgan
Wells Fargo Securities
BofA Merrill Lynch
KeyBanc Capital Markets
MUFG
US Bancorp
BNY Mellon Capital Markets, LLC
RBC Capital Markets

Optional Redemption:

We may, at our option, redeem the Notes, in whole at any time, or in part from time to time, prior to the maturity date, as follows:

- Prior to September 1, 2044, at a redemption price equal to the greater of:
  - 100% of the principal amount of the Notes to be redeemed, and
  - as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal on the Notes to be redeemed and interest thereon (not including any portion of payments of interest accrued as of the date fixed for redemption), discounted to the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below), plus 15 basis points,
- On or after September 1, 2044, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed,

plus in any case interest accrued and unpaid on the principal amount of the Notes to be redeemed to the date fixed for redemption.

We will mail notice of any redemption at least 30 days before the date fixed for redemption to each registered holder of the Notes to be redeemed.

"Treasury Rate" means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date.

"Comparable Treasury Issue" means the United States Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes to be redeemed that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes to be redeemed.

"Comparable Treasury Price" means, with respect to any date fixed for redemption, (a) the average of the Reference Treasury Dealer Quotations for such date, after excluding the highest and lowest such Reference Treasury Dealer Quotations for such date, or (b) if the Corporate Trustee obtains fewer than four such Reference Treasury Dealer Quotations, the average of all the quotations received.

"Independent Investment Banker" means any one of the Reference Treasury Dealers that we may appoint.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any date fixed for redemption, the average, as determined by the corporate trustee, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the corporate trustee by such Reference Treasury Dealer at 5:00 p.m. New York City time on the third business day preceding the date fixed for redemption.

"Reference Treasury Dealer" means (1) each of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and a Primary Treasury Dealer (as defined below) selected by Wells Fargo Securities, LLC, and their respective successors, unless any of them ceases to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), in which case we will substitute another Primary Treasury Dealer and (2) any other Primary Treasury Dealers that we may select.

Supplemental Plan of Distribution and Terms Agreement:

We have entered into a terms agreement with the purchasers of the Notes with respect to the Notes. The purchasers are committed to take and pay for all of the Notes if any are purchased. Subject to certain conditions, each purchaser has severally agreed to purchase the principal amount of the Notes indicated in the table below:

Name	Principal Amount of Notes
J.P. Morgan Securities LLC	$ 70,000,000
Wells Fargo Securities, LLC	65,000,000
Merrill Lynch, Pierce, Fenner & Smith Incorporated	37,500,000
KeyBanc Capital Markets Inc.	22,500,000
Mitsubishi UFJ Securities (USA), Inc.	22,500,000
U.S. Bancorp Investments, Inc.	17,500,000
BNY Mellon Capital Markets, LLC	7,500,000
RBC Capital Markets, LLC	7,500,000
Total	$250,000,000

The Notes sold by the purchasers to the public will initially be offered at the initial price to the public set forth on the cover of this pricing supplement. Any Notes sold by the purchasers to securities dealers may be sold at a discount from the initial price to the public of up to 0.50% of the principal amount of the Notes. Any such securities dealers may resell any Notes purchased from the purchasers to certain other brokers or dealers at a discount from the initial price to the public of up to 0.25% of the principal amount of the Notes. Prior to the issuance of the Notes, there were no First Mortgage Bonds, Secured Medium-Term Notes, Series J outstanding.

Some of the purchasers or their affiliates (i) participate in our commercial paper program and may from time to time hold our commercial paper and (ii) are lenders and/or agents under our credit agreement, dated as of October 26, 2011, as extended pursuant to the First Extension Agreement dated October 12, 2012 and the Second Extension Agreement dated October 8, 2013.

Interest Payment Dates:

We will make interest payments on the Notes on March 1 and September 1 of each year, commencing September 1, 2015, and at maturity. The record date for the March 1 payment of interest will be February 15 and the record date for the September 1 payment of interest will be August 15.

Use of Proceeds:

The purchasers will pay the proceeds from the sale of the Notes, net of the purchasers' discount, to us in immediately available funds. After our receipt of these proceeds, the Notes will be credited to the purchasers' accounts at The Depository Trust Company free of payment.

We estimate that we will receive net proceeds from the sale of the Notes of approximately $245.9 million, after deducting all applicable discounts, including the purchasers' discount and discounted price to the public, and estimated offering expenses. The expenses of the sale of the Notes, not including discounts, are estimated at $510,000 and are payable by us. We anticipate using the net proceeds from the sale of the Notes to pay at or prior to maturity our $120 million 6.025% first mortgage bonds due July 2018 and to fund a portion of our capital requirements. If we do not use the proceeds immediately, we will temporarily invest them in short-term investments.

Legal Matters:

Rex Blackburn, our Senior Vice President and General Counsel, and Perkins Coie LLP, Seattle, Washington, will pass upon the validity of the Notes and other legal matters for us. Sullivan & Cromwell LLP, New York, New York, will pass upon the validity of the Notes for the purchasers listed under "Supplemental Plan of Distribution and Terms Agreement." As of February 24, 2015, Mr. Blackburn beneficially owned 31,296.483 shares of IDACORP, Inc. common stock. Mr. Blackburn is acquiring additional shares of IDACORP, Inc. common stock at regular intervals through employee stock plans.