



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

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PATRICK A. HARRINGTON
Corporate Secretary

IDAHO PUBLIC
UTILITIES COMMISSION

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

March 6, 2015

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

c: Terri Carlock-IPUC w/attachments

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