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Pacific Power |
Rocky Mountain Power |
PacifiCorp Energy
825 NE Multnomah, Suite 1900 LCT
Portland, Oregon 97232

July 16, 2012

IDAHO PUBLIC
UTILITIES COMMISSION

VIA OVERNIGHT DELIVERY

Idaho Public Utilities Commission
472 West Washington Street
Boise, Idaho 83720

Attn: Ms. Jean Jewell
Commission Secretary

**Re: Case No. PAC-E-11-09
Order No. 32221
Report of New Credit Agreement for Short-Term Debt**

Dear Commissioners:

Pursuant to the referenced Order, PacifiCorp submits to the Commission one verified copy of the \$600,000,000 Credit Agreement, dated as of June 28, 2012, among PacifiCorp, the Banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent.

This credit agreement replaces the \$700,000,000 Credit Agreement dated as of October 23, 2007 which was terminated on June 28, 2012.

Because PacifiCorp has not made any new borrowings in connection with the referenced transaction, no Report of Securities Issued is enclosed.

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) 813-5662 if you have any questions about this letter or the enclosed documents.

Sincerely,

Bruce N. Williams
Vice President and Treasurer

Enclosure

Cc: Terri Carlock
Ted Weston

U.S. \$600,000,000

CREDIT AGREEMENT

Dated as of June 28, 2012

Among

PACIFICORP
as the Borrower

THE INITIAL LENDERS NAMED HEREIN
as Initial Lenders

JPMORGAN CHASE BANK, N.A.
as Administrative Agent and Swingline Lender

and

THE LC ISSUING BANKS
PARTY HERETO FROM TIME TO TIME
as LC Issuing Banks

RBS SECURITIES INC.
Global Coordinator

RBS SECURITIES INC.
J.P. MORGAN SECURITIES LLC
UNION BANK, N.A.

BARCLAYS BANK PLC
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO SECURITIES, LLC

Joint Lead Arrangers

THE ROYAL BANK OF SCOTLAND PLC
UNION BANK, N.A.
Syndication Agents

BARCLAYS BANK PLC
U.S. BANK NATIONAL ASSOCIATION
WELLS FARGO BANK, NATIONAL
ASSOCIATION
Documentation Agents

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CREDIT AGREEMENT

CREDIT AGREEMENT, dated as of June 28, 2012 (this "*Agreement*"), among PACIFICORP, an Oregon corporation (the "*Borrower*"), the banks, financial institutions and other institutional lenders listed on the signatures pages hereof (the "*Initial Lenders*"), JPMORGAN CHASE BANK, N.A. ("*JPMCB*"), as administrative agent (in such capacity, the "*Administrative Agent*") for the Lenders (as hereinafter defined) and as Swingline Lender (as hereinafter defined), and the LC Issuing Banks (as hereinafter defined) party hereto from time to time.

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01. Certain Defined Terms.

As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"*Administrative Agent*" has the meaning specified in the first paragraph of this Agreement.

"*Administrative Questionnaire*" means an administrative questionnaire in a form supplied by the Administrative Agent.

"*Affiliate*" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, controls or is controlled by or is under common control with the Person specified. For purposes of this definition, the term "control" (including the terms "controlled by" and "under common control with") of a Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ability to exercise voting power, by contract or otherwise.

"*Agent Parties*" has the meaning specified in Section 8.02(d)(ii).

"*Agent's Account*" means the account of the Administrative Agent designated from time to time in a written notice to the Lenders and the Borrower as the account to which the Lenders are to fund Borrowings and the Borrower is to make payments under this Agreement.

"*Applicable Law*" means (i) all applicable common law and principles of equity and (ii) all applicable provisions of all (A) constitutions, statutes, rules, regulations and orders of all Governmental Authorities, (B) Governmental Approvals and (C) orders, decisions, judgments and decrees of all courts (whether at law or in equity or admiralty) and arbitrators.

“**Applicable Lending Office**” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Loan and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Revolving Loan.

“**Applicable Margin**” means, with respect to any Base Rate Loan and any Eurodollar Rate Revolving Loan, at all times during which any Applicable Rating Level set forth below is in effect, the rate per annum (except as provided below) for such Loan set forth below next to such Applicable Rating Level:

Applicable Rating Level	Applicable Margin for Eurodollar Rate Revolving Loans	Applicable Margin for Base Rate Loans
1	1.000%	0.000%
2	1.125%	0.125%
3	1.250%	0.250%
4	1.500%	0.500%
5	1.750%	0.750%

provided, that the Applicable Margins set forth above shall be increased, for each Applicable Rating Level, upon the occurrence and during the continuance of any Event of Default by 2.00% per annum. Any change in the Applicable Margin resulting from a change in the Applicable Rating Level shall become effective upon the date of announcement of any change in the Moody’s Rating or the S&P Rating that results in such change in the Applicable Rating Level.

“**Applicable Rating Level**” at any time shall be determined in accordance with the then-applicable S&P Rating or the then-applicable Moody’s Rating as follows:

S&P Rating/Moody’s Rating	Applicable Rating Level
S&P Rating A or higher or Moody’s Rating A2 or higher	1
S&P Rating A- or Moody’s Rating A3	2
S&P Rating BBB+ or Moody’s Rating Baa1	3
S&P Rating BBB or Moody’s Rating Baa2	4
S&P Rating BBB- or Moody’s Rating Baa3 or below or unrated	5

The Applicable Rating Level for any day shall be determined based upon the higher of the S&P Rating and the Moody’s Rating in effect on such day. If the S&P Rating and the Moody’s Rating are not the same (*i.e.*, a “split rating”), the higher of such ratings shall control, unless the ratings differ by more than one level, in which case the rating one level below the higher of the two ratings shall control.

“Approved Fund” means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 8.07), and accepted by the Administrative Agent, in substantially the form of Exhibit C or any other form approved by the Administrative Agent.

“Available Commitments” means, on any day, the aggregate unused Commitments, computed after giving effect to all Extensions of Credit made or to be made on such day, the application of proceeds therefrom and all prepayments and repayments of Revolving Loans made on such day.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets (including the Federal Deposit Insurance Corporation or any other Governmental Authority acting in a similar capacity) appointed for it, *provided* that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person or a direct or indirect parent company of such Person by a Governmental Authority if and for so long as such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“Base Rate” means a fluctuating interest rate per annum in effect from time to time, which rate per annum shall at all times be equal to the highest of:

- (i) the rate of interest announced by JPMCB from time to time as JPMCB’s prime rate;
- (ii) 1/2 of 1% per annum above the Federal Funds Rate; and
- (iii) the rate of interest per annum equal to BBA LIBOR, as published on Bloomberg L.P.’s page BBAM (or another commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, on the date of determination for a term of one month (or if no such rates are quoted on such day for any reason, the previous day for which quotations are available) plus 1%; *provided, however*, if more than one rate is specified on such service, the applicable rate shall be the arithmetic mean of all such rates plus 1%.

“Base Rate Loan” means a Loan that bears interest as provided in Section 2.11(a).

"Berkshire Hathaway" means Berkshire Hathaway Inc.

"Bond Event of Default" has the meaning specified in Section 6.01.

"Bond Letter of Credit" means any standby or direct pay letter of credit issued by an LC Issuing Bank pursuant to Section 2.04 to support certain obligations to pay the principal of, interest on and/or purchase or redemption price of Bonds.

"Bonds" means pollution control revenue bonds or industrial development revenue bonds (or similar obligations, however designated) issued pursuant to an Indenture between the Trustee and the Issuer named therein.

"Borrower" has the meaning specified in the first paragraph of this Agreement.

"Borrowing" means a borrowing by the Borrower consisting of (i) simultaneous Revolving Loans of the same Type, having the same Interest Period and ratably made or Converted on the same day by each of the Lenders pursuant to Section 2.02 or 2.13, as the case may be or (ii) a Swingline Loan. All Revolving Loans to the Borrower of the same Type, having the same Interest Period and made or Converted on the same day shall be deemed a single Borrowing hereunder until repaid or next Converted.

"Borrowing Date" means the date of any Borrowing.

"Business Day" means a day of the year on which banks are not required or authorized by law to close in New York City or Los Angeles and, if the applicable Business Day relates to any Eurodollar Rate Revolving Loans, **"Business Day"** also includes a day on which dealings are carried on in the London interbank market.

"Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of one or more of the LC Issuing Banks and the Lenders, as collateral for LC Outstandings and obligations of Lenders to fund participations in respect of LC Outstandings, cash or deposit account balances or, if the Administrative Agent and each applicable LC Issuing Bank shall agree in their sole discretion, other credit support, in each case pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent and each applicable LC Issuing Bank. **"Cash Collateral"** shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (i) the adoption of any law, rule, regulation or treaty, (ii) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives (whether or not having the force of law) thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives (whether or not having the force of law) promulgated by the Bank for International

Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "**Change in Law**", regardless of the date enacted, adopted or issued.

"**Change of Control**" has the meaning specified in Section 6.01(h).

"**CIM**" means the Confidential Information Memorandum of the Borrower, dated June 2012, as supplemented from time to time.

"**Class**", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans or Swingline Loans.

"**Commitment**" means, for each Lender, the obligation of such Lender to make Revolving Loans to the Borrower and to acquire participations in Swingline Loans hereunder in an aggregate amount no greater than the amount set forth on Schedule I hereto or, if such Lender has entered into any Assignment and Assumption, set forth for such Lender in the Register maintained by the Administrative Agent pursuant to Section 8.07(c), in each such case as such amount may be from time to time increased pursuant to Section 2.07 or reduced pursuant to Section 2.08.

"**Commitment Fee Rate**" means, at any time, the rate per annum set forth below next to the Applicable Rating Level in effect at such time:

Applicable Rating Level	Commitment Fee Rate
1	0.100%
2	0.125%
3	0.175%
4	0.225%
5	0.275%

A change in the Commitment Fee Rate resulting from a change in the Applicable Rating Level shall become effective upon the date of public announcement of a change in the Moody's Rating or the S&P Rating that results in a change in the Applicable Rating Level.

"**Commitment Percentage**" means, as to any Lender as of any date of determination, the percentage describing such Lender's pro rata share of the Commitments set forth initially on Schedule I hereto or in the Register from time to time; *provided* that in the case of Section 2.21 when a Defaulting Lender shall exist, "**Commitment Percentage**" means the percentage of the total Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect,

giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Commitments" means the aggregate of each Lender's Commitment hereunder.

"Communications" has the meaning specified in Section 8.02(d)(ii).

"Confidential Information" means information that the Borrower furnishes to the Administrative Agent, the Global Coordinator, the Joint Lead Arrangers or any Lender in a writing designated as confidential, but does not include any such information that is or becomes generally available to the public or that is or becomes available to the Administrative Agent, the Global Coordinator, the Joint Lead Arrangers or such Lender from a source other than the Borrower that has no obligation to maintain the confidentiality of such information.

"Consolidated Assets" means, on any date of determination, the total of all assets (including revaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the consolidated balance sheet of the Borrower and its Consolidated Subsidiaries most recently delivered to the Lenders pursuant to Section 5.01(h) as of such date of determination.

"Consolidated Capital" means the sum (without duplication) of (i) Consolidated Debt of the Borrower (without giving effect to the proviso in the definition of Consolidated Debt) and (ii) consolidated equity of all classes (whether common, preferred, mandatorily convertible preferred or preference) of the Borrower.

"Consolidated Debt" of the Borrower means the total principal amount of all Debt of the Borrower and its Consolidated Subsidiaries; *provided* that Guaranties of Debt shall not be included in such total principal amount.

"Consolidated Subsidiary" means, with respect to any Person at any time, any Subsidiary or other Person the accounts of which would be consolidated with those of such first Person in its consolidated financial statements in accordance with GAAP.

"Convert", **"Conversion"** and **"Converted"** each refers to a conversion of Revolving Loans of one Type into Revolving Loans of the other Type, or the selection of a new, or the renewal of the same, Interest Period for Eurodollar Rate Revolving Loans, pursuant to Section 2.12 or 2.13.

"Credit Party" means the Administrative Agent, the Swingline Lender, any LC Issuing Bank or any Lender.

"Custodian" means, for any series of Bonds, any Person acting as bailee and agent for the Administrative Agent (on behalf of the applicable LC Issuing Bank and the Lenders) under any Pledge Agreement relating to such Bonds.

"Debt" of any Person means, at any date, without duplication, (i) all indebtedness of such Person for borrowed money, (ii) all obligations of such Person for the deferred

purchase price of property or services (other than trade payables incurred in the ordinary course of such Person's business), (iii) all obligations of such Person evidenced by notes, bonds, debentures or other similar instruments, (iv) all obligations of such Person as lessee under leases that have been, in accordance with GAAP, recorded as capital leases, (v) all obligations of such Person in respect of reimbursement agreements with respect to acceptances, letters of credit (other than trade letters of credit) or similar extensions of credit, and (vi) all Guaranties. Solely for the purpose of calculating compliance with the covenant in Section 5.03, Debt shall not include Debt of the Borrower or its Consolidated Subsidiaries arising from the qualification of an arrangement as a lease due to that arrangement conveying the right to use or to control the use of property, plant or equipment under the application of the Financial Accounting Standards Board's Accounting Standards Codification Topic 840 – Leases paragraph 840-10-15-6, nor shall Debt include Debt of any variable interest entity consolidated by PacifiCorp under the requirements of Topic 810 – Consolidation.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

“Declining Lender” has the meaning specified in Section 2.06(b).

“Default” means any Event of Default or any event that would constitute an Event of Default but for the requirement that notice be given or time elapse or both.

“Defaulting Lender” means, subject to Section 2.21(b), any Lender that (i) has failed, within two Business Days after the date required to be funded or paid, to (A) fund all or any portion of its Loans, (B) fund any portion of its participations in Letters of Credit or Swingline Loans or (C) pay over to any Credit Party any other amount required to be paid by it under this Agreement, unless, in the case of clause (A) above, such failure is the result of such Lender's good faith determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in writing) has not been satisfied, as notified by such Lender to the Administrative Agent and the Borrower in such writing, (ii) has notified the Borrower or any Credit Party in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and such position is based on such Lender's good faith determination that a condition precedent (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) to funding a Loan under this Agreement cannot be satisfied), (iii) has failed, within three Business Days after written request by the Administrative Agent, the Swingline Lender, any LC Issuing Bank or the Borrower, acting in good faith, to confirm in writing to such requesting party that it will comply with its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans under this

