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October 6, 2026

Oregon Public Utility Commission
Filing Center
201 High Street SE, Suite 100
Salem, Oregon 97301

Re: In the Matter of the Application of Idaho Power Company for an Order Authorizing up to $1,000,000,000 Aggregate Principal Amount at Any One Time Outstanding of Unsecured Borrowings

UF ____

Attention Filing Center:

Attached for electronic filing with the Oregon Public Utility Commission is Idaho Power Company's above-referenced Application for authority to issue unsecured borrowings, including a Proposed Order for the Commission's consideration.

Please contact me at (208) 388-2268 or bbishop@idahopower.com if you have any questions regarding this filing.

Sincerely,

Brian Bishop

cc: Matthew Muldoon
Program Manager

BEFORE THE PUBLIC UTILITY COMMISSION OF OREGON

IN THE MATTER OF THE APPLICATION OF IDAHO POWER COMPANY FOR AN ORDER AUTHORIZING UP TO $1,000,000,000 AGGREGATE PRINCIPAL AMOUNT AT ANY ONE TIME OUTSTANDING OF UNSECURED BORROWINGS	)	UF _____ APPLICATION

IDAHO POWER COMPANY (the "Applicant") hereby applies for an order (the "New Order") of the Public Utility Commission of Oregon (the "Commission") authorizing Applicant to make up to $1,000,000,000 aggregate principal amount at any one time outstanding of unsecured borrowings as set forth herein. This Application is filed pursuant to ORS Chapter 757 and OAR 860-027-0030. Applicant's current unsecured borrowing authorization from the Commission extends through December 31, 2030 under Order No. 23-437, entered November 17, 2023 in UF 4345 (the "Current Order"). Applicant is seeking new unsecured borrowing authorization from the Commission hereunder that would extend through December 31, 2033, for up to $1,000,000,000 aggregate principal amount at any one time outstanding of unsecured borrowings ("Borrowings"), all as set forth in this Application.

Pursuant to the requirements of OAR 860-27-0030(1), Applicant represents as follows:

(a) The applicant's exact name and the address of its principal business office.

Applicant's exact name and principal business office address are: Idaho Power Company, 1221 W. Idaho Street, P.O. Box 70, Boise, Idaho 83707-0070.

(b) The state in which incorporated, the date of incorporation, and the other states in which authorized to transact utility business.

Applicant was incorporated under the laws of the State of Maine on May 6, 1915, and migrated its state of incorporation from the State of Maine to the State of Idaho effective June 30, 1989. It is qualified as a foreign corporation to do business in the States of Oregon, Nevada, Montana, and Wyoming in connection with its utility business.

(c) Name and address of person authorized, on behalf of applicant, to receive notices and communications in respect to application.

The name and address of the persons authorized on behalf of Applicant to receive notices and communications in respect to this Application are:

Brian R. Buckham
Executive Vice President, Chief Financial Officer,
and Treasurer
Idaho Power Company
P.O. Box 70
Boise, ID 83707

Cheryl W. Thompson
Corporate Secretary
Idaho Power Company
P.O. Box 70
Boise, ID 83707

(d) The names, titles and addresses of the principal officers of the applicant.

The current names, titles and address of the principal officers of Applicant are as follows:

Lisa A. Grow	President and Chief Executive Officer
Adam J. Richins	Executive Vice President and Chief Operating Officer
Brian R. Buckham	Executive Vice President, Chief Financial Officer, and Treasurer
Jeffrey L. Malmen	Sr. Vice President, Public Affairs
Ryan N. Adelman	Vice President, Power Supply
Mitch Colburn	Vice President, Planning, Engineering and Construction
Sarah E. Griffin	Vice President, Human Resources
Bo Hanchey	Vice President, Customer Operations and Chief Safety Officer
Julia Hilton	Vice President and General Counsel
Jason Huszar	Vice President, Information Technology, and Chief Information Officer

Angelique Rood	Vice President, Corporate Services and Communications
Amy I. Shaw	Vice President, Finance, Compliance, and Risk
Tim Tatum	Vice President, Regulatory Affairs
Cheryl W. Thompson	Corporate Secretary

The address of all of the above officers is:

1221 W. Idaho Street
P. O. Box 70
Boise, ID 83707-0070

(e) A description of the general character of the business done and to be done, and a designation of the territories served. A map showing the territories served is desirable.

Applicant is an electric public utility engaged principally in the generation, purchase, transmission, distribution and sale of electric energy in an approximately 24,000 square mile area over southern Idaho and in the counties of Baker, Malheur and Harney in eastern Oregon. A map showing Applicant's service territory is on file with the Commission as Exhibit H to Applicant's application in Case UF 4063. On May 20, 2026, Applicant filed an application in Case No. UM 2447 for the Commission to approve, among other things, a Territory Allocation Agreement and an Asset Purchase Agreement between Applicant and Oregon Trail Electric Consumers Cooperative, Inc. ("OTEC"), providing for the transfer from Applicant to OTEC of all of Applicant's service territory and retail customers located in Oregon, as well as certain distribution and transmission system assets.

(f) A statement, as of the date of the balance sheet submitted with the application, showing for each class and series of capital stock: brief description; the amount authorized (face value and number of shares); the amount outstanding (exclusive of any amount held in the treasury), held amount as reacquired securities; amount pledged by applicant; amount owned by affiliated interests, and amount held in any fund.

The following statement as to each class of the capital stock of applicant is as of June 30, 2026, the date of the balance sheet submitted with this application:

Common Stock

(1) Description - Common Stock, $2.50 par value; 1 vote per share
(2) Amount authorized - 50,000,000 shares ($125,000,000 par value)
(3) Amount outstanding - 39,150,812 shares
(4) Amount held as reacquired securities - None
(5) Amount pledged by applicant - None
(6) Amount owned by affiliated corporations – All
(7) Amount held in any fund - None

Applicant's Common Stock is held by IDACORP, Inc., the holding company of Idaho Power Company. IDACORP, Inc.'s Common Stock is registered (pursuant to Section 12(b) of the Securities Exchange Act of 1934) and is listed on the New York Stock Exchange.

(g) A statement, as of the date of the balance sheet submitted with the application, showing for each class and series of long-term debt or notes: brief description (amount, interest rate and maturity); amount authorized; amount outstanding (exclusive of any amount held in the treasury); amount held as reacquired securities; amount pledged by applicant; amount held by affiliated interests; and amount in sinking and other funds.

The following statement as to funded debt of applicant is as of June 30, 2026, the date of the balance sheet submitted with this application.

First Mortgage Bonds

(1) Description	(3) Amount Outstanding
FIRST MORTGAGE BONDS:	
1.90 % Series due 2030, dated as of June 22, 2020, due July 15, 2030	80,000,000
6.00 % Series due 2032, dated as of Nov 15, 2002, due Nov 15, 2032	100,000,000
4.99 % Series due 2032, dated as of Dec 22, 2022, due Dec 22, 2032	23,000,000
5.50 % Series due 2033, dated as of May 13, 2003, due April 1, 2033	70,000,000
5.50 % Series due 2034, dated as of March 26, 2004, due March 15, 2034	50,000,000
5.875% Series due 2034, dated as of August 16, 2004, due August 15, 2034	55,000,000
5.20 % Series due 2034, dated as of August 12, 2024, due August 15, 2034	300,000,000
5.30 % Series due 2035, dated as of August 26, 2005, due August 15, 2035	60,000,000
4.85 % Series due 2036, dated as of February 27, 2026, due March 1, 2036	350,000,000
6.30 % Series due 2037, dated as of June 22, 2007, due June 15, 2037	140,000,000
6.25 % Series due 2037, dated as of October 18, 2007, due October 15, 2037	100,000,000
4.85 % Series due 2040, dated as of Aug 30, 2010, due Aug 15, 2040	100,000,000
4.30 % Series due 2042, dated as of April 13, 2012, due April 1, 2042	75,000,000
5.06 % Series due 2042, dated as of Dec 22, 2022, due Dec 22, 2042	25,000,000
5.06 % Series due 2043, dated as of March 8, 2023, due March 8, 2043	60,000,000
4.00 % Series due 2043, dated as of April 8, 2013, due April 1, 2043	75,000,000
3.65 % Series due 2045, dated as of March 6, 2015, due March 1, 2045	250,000,000
4.05 % Series due 2046, dated as of March 10, 2016, due March 1, 2046	120,000,000
4.20 % Series due 2048, dated as of March 16, 2018, due March 1, 2048	220,000,000
4.20 % Series due 2048, dated as of April 3, 2020, due March 1, 2048	230,000,000
5.20 % Series due 2053, dated as of March 8, 2023, due March 8, 2053	62,000,000

5.50 % Series due 2053, dated as of March 14, 2023, due March 15, 2053	400,000,000
5.80 % Series due 2054, dated as of September 11, 2023, due April 1, 2054	350,000,000
5.70 % Series due 2055, dated as of March 13, 2025, due March 15, 2055	400,000,000
	3,695,000,000

(2) Amount authorized - Limited within the maximum of $5,500,000,000 (or such other maximum amount as may be fixed by supplemental indenture) and by property, earnings, and other provisions of the Mortgage.
(4) Amount held as reacquired securities - None
(5) Amount pledged - None
(6) Amount owned by affiliated corporations - None
(7) Amount of sinking or other funds - None

For a full statement of the terms and provisions relating to the respective Series and amounts of applicant's outstanding First Mortgage Bonds above referred to, reference is made to the Mortgage and Deed of Trust dated as of October 1, 1937, and First to Fifty-Third Supplemental Indentures thereto, by Idaho Power Company to Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company), Trustees, presently on file with the Commission, under which said bonds were issued.

Pollution Control Revenue Bonds

1.70% Series 2006 due 2026:

(1) Description - Pollution Control Revenue Bonds, 1.70% Series 2006 due 2026, County of Sweetwater, Wyoming, dated as of August 20, 2009, due July 15, 2026
(2) Amount authorized - $116,300,000
(3) Amount outstanding - $116,300,000
(4) Amount held as reacquired securities - None
(5) Amount pledged - None
(6) Amount owned by affiliated corporations - None
(7) Amount in sinking or other funds – None

For a full statement of the terms and provisions relating to the outstanding Pollution Control Revenue Bonds above referred to, reference is made to a Conformed Trust Indenture between Sweetwater County, Wyoming, and Union Bank, N.A., Trustee, as amended and supplemented by a First Supplemental Trust Indenture dated August 20, 2009, and a Loan Agreement between Idaho Power Company and Sweetwater County, Wyoming, dated October 1, 2006. The 1.70% Series 2006 due 2026 Pollution Control Revenue Bonds were repaid in full at maturity on July 15, 2026.

(h) A full description of the securities proposed to be issued, showing: kind and nature of securities or liabilities; amount (face value and number of shares); interest or dividend rate, if any; date of issue and date of maturity; and voting privileges, if any.

A description of the securities proposed to be authorized and issued, and for which this Application is made, is as follows:

(1) Description

Applicant's Borrowings hereunder will consist of (1) loans issued by financial and other institutions and evidenced by unsecured notes or other evidence of indebtedness of Applicant and (2) unsecured promissory notes and commercial paper of Applicant to be issued by means of public or private placement through one or more commercial paper dealers or agents, or directly by Applicant.

(2) Amount

Applicant's Borrowings will not exceed a maximum $1,000,000,000 aggregate principal amount at any one time outstanding during the term of the Commission's authorization hereunder. Applicant expects that its New Credit Agreement described in subsection (i) below will initially authorize Applicant to borrow up to $500,000,000 aggregate principal amount at any one time outstanding, with the option of Applicant to increase the borrowing limit to $800,000,000 during the term of the New Credit Agreement, subject to certain conditions. This proposed increase in unsecured borrowing capacity reflects Applicant's increased operating costs and capital requirements since the Current Order was issued in 2023. Applicant will provide written notice to the Commission in the event Applicant exercises its right to increase the New Credit Agreement borrowing limit above $500,000,000. Applicant's Borrowing authority under the New Order would replace Applicant's existing borrowing authority under the Current Order; at no time would the authorized borrowing levels under the New Order and Current Order exceed $1,000,000,000 aggregate principal amount at any one time outstanding.

(3) Interest Rate

Applicant anticipates that its Borrowings hereunder will include interest rates that may be fixed or variable, and that the rates will be based on the Secured Overnight Financing Rate ("SOFR") or a comparable successor rate, the applicable prime rate, or other rate established in the borrowing arrangements, and may vary based upon Applicant's long-term

issuer rating, Applicant's corporate credit rating, or other applicable credit rating of Applicant issued by a third-party credit rating organization.

(4) Date of Issue

Applicant requests authority to make the Borrowings hereunder through December 31, 2033. Applicant anticipates that the New Credit Agreement will allow borrowings for an initial five (5) year period, from December 2026 through December 2031, with the option of Applicant to extend the borrowing period for two one-year extensions, up to December 2033. Applicant will notify the Commission in writing if it elects to exercise either of the one-year extensions to the New Credit Agreement beyond December 2031. In no event will the term of any Applicant Borrowings hereunder extend beyond December 31, 2033.

Applicant is requesting authorization to make the Borrowings as described in this Application through December 31, 2033, so long as Applicant maintains at least a BBB- or higher corporate credit rating, as indicated by S&P Global Ratings, and a Baa3 or higher long-term issuer rating as indicated by Moody's Investors' Service, Inc.

Applicant is requesting that the Commission's existing unsecured borrowing authorization under the Current Order remain in effect for a period of sixty (60) days following the date of the New Order. The 60-day period reflects the Commission's "request for reconsideration" period that would apply to the New Order under ORS 756.561. At the expiration of the 60-day request for reconsideration period, the Commission's authorization under the Current Order would automatically expire if no requests for reconsideration are received. During the 60-day request for reconsideration period, the New Order would be in effect, but Applicant's total authorization to issue Borrowings under the Current Order and/or the New Order would remain at $600,000,000 aggregate principal amount at any one time outstanding until the expiration of the request for reconsideration period.

(5) Date of Maturity

The proposed Borrowings will have varying maturities with a final maturity date no later than December 31, 2033.

(6) Voting Privileges

Not applicable.

(i) A reasonably detailed and precise description of the proposed transaction, including a statement of the reasons why it is desired to consummate the transaction and the anticipated effect thereof. If the transaction is part of a general program, describe the program and its relation to the proposed transaction. Such description shall include, but is not limited to, the following: (A) A description of the proposed method of issuing and selling the securities; (B) A statement of whether such securities are to be issued pro rata to existing holders of the applicant's securities or issued pursuant to any preemptive right or in connection with any liquidation or reorganization; (C) A statement showing why it is in applicant's interest to issue securities in the manner proposed and the reason(s) why it selected the proposed method of sale; and (D) A statement that exemption from the competitive bidding requirements of any federal or other state regulatory body has or has not been requested or obtained, and a copy of the action taken thereon when available.

Applicant intends to secure commitments for new unsecured lines of credit, or extensions of existing unsecured lines of credit, for its Borrowings authorized hereunder. The unsecured lines of credit may be obtained with several financial or other institutions, directly by Applicant or through an agent, when and if required by Applicant's then current financial requirements (see subsection (l) below). Each individual line of credit commitment will provide that up to a specific amount at any one time outstanding will be available to Applicant to draw upon for a fee to be determined by a percentage of the credit line available, credit line utilization, compensating balance, or combination thereof.

Applicant may also make arrangements for uncommitted credit facilities under which unsecured lines of credit would be offered to Applicant on an "as available" basis and at negotiated interest rates. Such committed and uncommitted borrowings will be evidenced by unsecured promissory notes or other evidence of indebtedness of Applicant. The committed and uncommitted line of credit agreements specifying the terms of Applicant's Borrowings will be filed with the Commission under Exhibit J of this Application.

The Borrowings may include unsecured promissory notes to be issued and sold by Applicant, through one or more commercial paper dealers or agents, or directly by Applicant. Each note issued as commercial paper will be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity. Each note issued as commercial paper will have a fixed maturity and will contain no provision for automatic "roll over".

Applicant's main unsecured borrowing agreement is its existing Credit Agreement authorized under the Current Order ("Existing Credit Agreement"). The Existing Credit Agreement provides committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of $400,000,000, with the option of Applicant to increase the borrowing limit up to $600,000,000, subject to certain conditions. The Existing Credit Agreement is scheduled to expire on December 6, 2030, and is on file with the Commission in UF 4345.

Applicant proposes to amend the Existing Credit Agreement or enter into a new credit agreement in early December 2026 (in either case, the "New Credit Agreement"). Applicant anticipates that the New Credit Agreement will provide for committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of $500,000,000, with the option of Applicant to increase the borrowing limit up to $800,000,000, subject to certain conditions. Applicant further anticipates that the term of the New Credit Agreement would extend through December 2031, with two one-year extension options available through December 2033. Applicant plans to continue to use the New Credit Agreement primarily as a backup credit facility to enhance the credit ratings for its commercial paper issuances but may also borrow directly under the New Credit Agreement as it deems necessary or desirable. Applicant will file a copy of the New Credit Agreement with the Commission upon its execution under Exhibit J to this Application.

(j) The name and address of any person receiving or entitled to a fee for service (other than attorneys, accountants and similar technical services) in connection with the negotiation or consummation of the issuance or sale of securities, or for services in securing underwriters, sellers or purchasers of securities, other than fees included in any competitive bid; the amount of each such fee, and facts showing the necessity for the services and that the fee does not exceed the customary fee for such services in arm's-length transactions and is reasonable in the light of the cost of rendering the service and any other relevant factors.

Applicant's line of credit arrangements are expected to include one or more lead agents, and a number of additional banks as participating agents. The names of the agent banks will be included in Applicant's filings of lines of credit and other agreements with the Commission under Exhibit J to this Application.

The New Credit Agreement would likely include the following fees for the lead agent(s) and participating agents: (1) an up-front arrangement fee payable to the lead agent(s) totaling approximately 0.10% to 0.20% of the principal amount committed, (2) up-front agent participation fees payable to all participating agents totaling approximately 0.06% to 0.20% of the principal amount committed, (3) annual commitment facility fees payable to all participating agents equal to approximately 0.15% to 0.25% of the principal amount committed, and (4) annual administrative fees payable to the lead agent(s) of approximately $15,000 to $30,000. The principal amount committed for purposes of calculating the agent fees will be $500,000,000, unless the authorized borrowing amount under the New Credit Agreement is increased as described above, up to a maximum of $800,000,000. Other expenses relating to the New Credit Agreement line of credit facility are estimated to include: Applicant's legal fees of approximately $50,000, agent legal fees of approximately $50,000, and miscellaneous expenses of approximately $25,000.

The above referenced New Credit Agreement fees are customary for the market and will offset the agents' costs, including personnel time, travel, and administrative costs associated with negotiating and administering the unsecured lines of credit. Applicant finds these fees are reasonable given the services provided by the agents. With respect to commercial paper

issuances, it is expected that the commercial paper dealers or agents will sell such notes at a profit to them of not to exceed 1/8 of 1 percent of the principal amount of each note, which Applicant believes to be reasonable and customary.

(k) A statement showing both in total amount and per unit the price to the public, underwriting commissions and net proceeds to the applicant. Supply also the information (estimated if necessary) required in section (4) of this rule. If the securities are to be issued directly for property, then a full description of the property to be acquired, its location, its original cost (if known) by accounts, with the identification of the person from whom the property is to be acquired, must be furnished. If original cost is not known, an estimate of original cost based, to the extent possible, upon records or data of the seller and applicant or their predecessors must be furnished, with a full explanation of how such estimate has been made, and a description and statement of the present custody of all existing pertinent data and records. A statement showing the cost of all additions and betterments and retirements, from the date of the original cost, should also be furnished.

See subsection (i) above for the discussion of Applicant's line of credit fees (which may be based upon a percentage of the credit line available, credit line utilization, compensating balance or combination thereof) and commercial paper fees (where commercial paper issuances may be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity). Also see subsection (j) above for the agent commissions and other compensation paid by Applicant in connection with the Borrowings.

(l) Purposes for which the securities are to be issued. Specific information will be submitted with each filing for the issuance of bonds, stocks or securities: (A) Construction, completion, extension or improvement of facilities. A description of such facilities and the cost thereof; (B) Reimbursement of the applicant's treasury for expenditures against which securities have not been issued. A statement giving a general description of such expenditures, the amounts and accounts to which charged, the associated credits, if any, and the periods during which the expenditures were made; (C) Refunding or discharging of obligations. A description of the obligations to be refunded or discharged, including the character, principal amounts discount or premium applicable thereto, date of issue and date of maturity, purposes to which the proceeds were applied and all other material facts concerning such obligations; and (D) Improvement or maintenance of service. A description of the type of expenditure and the estimated cost in reasonable detail.

The purpose for which the Borrowings are proposed to be made by Applicant as provided herein is to obtain funding for the acquisition of utility property, the construction,

extension or improvement of utility facilities, the improvement or maintenance of service, the discharge or lawful refunding of obligations which were made for utility purposes (such as higher cost debt or preferred stock) or the reimbursement of Applicant's treasury for funds used for the foregoing purposes, all as permitted under ORS 757.415(1). If the funds to be reimbursed were used for the discharge or refunding of obligations, those obligations or their precedents were originally made in furtherance of the utility purposes above.

(m) A statement as to whether or not any application, registration statement, etc., with respect to the transaction or any part thereof, is required to be filed with any federal or other state regulatory body.

Applications with respect to Applicant's Borrowing authorizations have been filed with the Idaho Public Utilities Commission and the Wyoming Public Service Commission. No Federal Energy Regulatory Commission or other state regulatory commission approval is required. No registration statement filing with the Securities and Exchange Commission is required for the Borrowings.

(n) The facts relied upon by the applicant to show that the issue: (A) Is for some lawful object within the corporate purposes of the applicant; (B) Is compatible with the public interest; (C) Is necessary or appropriate for or consistent with the proper performance by the applicant of service as a utility; (D) Will not impair its ability to perform that service; (E) Is reasonably necessary or appropriate for such purposes; and (F) If filed under ORS 757.495, is fair and reasonable and not contrary to public interest.

Applicant alleges that the Borrowings described in this Application are (A) for a lawful object, within the corporate purposes of Applicant as described in subsection (l) above, and (B) compatible with the public interest. The Borrowings and the use of proceeds thereof as described in subsection (l) above are (C) necessary and appropriate for and consistent with the proper performance by Applicant of service as a public utility, (D) will not impair Applicant's ability to perform that service, and (E) are reasonably necessary or appropriate for such purposes.

(o) A brief statement of all rights to be a corporation, franchises, permits and contracts for consolidation, merger or lease included as assets of the applicant or any predecessor thereof, the amounts actually paid as consideration therefore, respectively,

and the facts relied upon to show the issuance of the securities for which approval is requested will not result in the capitalization of the right to be a corporation or of any franchise, permit or contract for consolidation, merger or lease in excess of the amount (exclusive of any tax or annual charge) actually paid as the consideration for such right, franchise, permit or contract.

Applicant is incorporated under the laws of the State of Idaho and is qualified to do business as a foreign corporation in the States of Oregon, Nevada, Montana and Wyoming for its utility operations. Applicant holds municipal franchises in approximately 78 incorporated cities in which it distributes electrical energy in the states of Idaho and Oregon, and such franchises or permits in or from the counties in which Applicant operates, and certificates of public convenience and necessity from state regulatory authorities as are required. This Application will not result in the capitalization of the right to be a corporation, or of any franchise, permit or contract for consolidation, merger or lease in excess of the amount (exclusive of any tax or annual charge) actually paid as the consideration for such right, franchise, permit, or contract.

PRAYER

WHEREFORE, Applicant respectfully requests that the Public Utility Commission of Oregon issue its New Order authorizing Applicant to make up to $1,000,000,000 aggregate principal amount at any one time outstanding of Borrowings through December 31, 2033, under the terms and conditions and for the purposes set forth in this Application.

DATED at Boise, Idaho this 6th day of October, 2026.

IDAHO POWER COMPANY

Brian R. Buckham
Executive Vice President, Chief Financial Officer, and Treasurer

(CORPORATE SEAL)

ATTEST:

Cheryl W. Thompson
Corporate Secretary
Idaho Power Company

EXHIBITS

Exhibit A. A copy of Applicant's Restated Articles of Incorporation, as amended, has heretofore been filed with the Commission in Case UF 4278, reference to which is hereby made.

Exhibit B. A copy of Applicant's Bylaws, as amended, has heretofore been filed with the Commission in Case UF 4214, reference to which is hereby made.

Exhibit C. A certified copy of Applicant's Board Resolutions dated September 18, 2026 authorizing the Borrowings with respect to which this Application is made is attached hereto as Exhibit C.

Exhibit D-1. Copies of Mortgage and Deed of Trust, including First Supplemental Indenture, are on file with the Commission in Case UF 795; Second Supplemental Indenture in Case UF 1102; Third Supplemental Indenture in Case UF 1247; Fourth Supplemental Indenture in Case UF 1351; Fifth Supplemental Indenture in Case UF 1467; Sixth Supplemental Indenture in Case UF 1608; Seventh Supplemental Indenture of Case UF 2000; Eighth and Ninth Supplemental Indentures in Case UF 2068; Tenth Supplemental Indenture in Case UF 2146; Eleventh Supplemental Indenture in Case UF 2159; Twelfth Supplemental Indenture in Case UF 2188; Thirteenth Supplemental Indenture in Case UF 2253; Fourteenth Supplemental Indenture in Case UF 2304; Fifteenth Supplemental Indenture in Case UF 2466; Sixteenth Supplemental Indenture in Case UF 2545; Seventeenth Supplemental Indenture in Case UF 2596; Eighteenth Supplemental Indenture in Case UF 2944; Nineteenth Supplemental Indenture in Case UF 3063; Twentieth Supplemental Indenture and Twenty-first Supplemental Indentures in Case UF 3110; Twenty-second Supplemental Indenture in Case UF 3274; Twenty-third Supplemental Indenture in Case UF 3457; Twenty-fourth Supplemental Indenture in Case UF 3614; Twenty-fifth Supplemental Indenture in Case UF 3758; Twenty-sixth Supplemental Indenture in Case UF 3782; Twenty-seventh Supplemental Indenture in

Case UF 3947; Twenty-eighth Supplemental Indenture in Case UF 4022; Twenty-ninth Supplemental Indenture in Case UF 4014; Thirtieth Supplemental Indenture in Case UF 4033; Thirty-first Supplemental Indenture in Case UF 4033; Thirty-second Supplemental Indenture in Case UF 4053; Thirty-third Supplemental Indenture in Case UF 4088; Thirty-fourth Supplemental Indenture in Case UF 4111; Thirty-fifth Supplemental Indenture in Case UF 4175; Thirty-sixth Supplemental Indenture in Case UF 4181; Thirty-seventh Supplemental Indenture in Case UF 4196; Thirty-eighth Supplemental Indenture in Case UF 4370; Thirty-ninth Supplemental Indenture in Case UF 4200; Fortieth Supplemental Indenture in Case UF 4211; Forty-first Supplemental Indenture in Case UF 4227; Forty-second Supplemental Indenture in Case UF 4370; Forty-third Supplemental Indenture in Case UF 4211; Forty-fourth Supplemental Indenture in Case UF 4244; Forty-fifth Supplemental Indenture in Case UF 4370; Forty-sixth Supplemental Indenture in Case UF 4263; Forty-seventh Supplemental Indenture in Case UF 4278; Forty-eighth Supplemental Indenture in Case UF 4297; Forty-ninth Supplemental Indenture in Case UF 4311; Fiftieth Supplemental Indenture in Case UF 4331; Fifty-first Supplemental Indenture in Case UF 4370; Fifty-second Supplemental Indenture in Case UF 4331; and Fifty-third Supplemental Indenture in Case UF 4352, reference to all of which is hereby made.

Exhibit D-2. A copy of Applicant's Guaranty Agreement representing a one-third contingent liability for lease charges for certain equipment leased to the Bridger Coal Company, in connection with the operation of Applicant's Jim Bridger Plant, along with an Order dated July 30, 1974, from the Federal Power Commission waiving jurisdiction over this transaction, has heretofore been filed with the Commission in Case UF 2977, reference to which is hereby made.

Exhibit D-3. A copy of Applicant's Loan Agreements regarding Applicant's payments to Sweetwater County, Wyoming, as Issuer of the $116,300,000 Pollution Control

Revenue Refunding Bonds, Series 2006, dated as of October 1, 2006, with respect to the Jim Bridger Coal-Fired Steam Electric Generating Plant, has heretofore been filed with the Commission in Case UF 4227, reference to which is hereby made.

Exhibit E. Balance Sheet of Applicant with supporting fixed capital or plant schedules as of June 30, 2026.

Exhibit F. Statement of Applicant's Contingent Liabilities as of June 30, 2026.

Exhibit G. Income Statement of Applicant for the six months ended June 30, 2026.

Exhibit H. Statement of Retained Earnings of Applicant for the 12 months ended June 30, 2026.

Exhibit I. No registration statement filing with the Securities and Exchange Commission is required.

Exhibit J. Copies of the proposed agreements for the committed and uncommitted unsecured Lines of Credit and other agreements evidencing the borrowing arrangements will be filed with the Commission as soon as available.

Exhibit K. See Exhibit J above.

EXHIBIT C

Certified copy of Applicant's Board Resolutions dated September 18, 2026

STATE OF IDAHO)
COUNTY OF ADA) ss.
CITY OF BOISE)

I, CHERYL W. THOMPSON, the undersigned, Corporate Secretary of Idaho Power Company (Company), do hereby certify that the following constitutes a full, true and correct copy of the resolutions adopted at a regular meeting of the Board of Directors of the Company held September 18, 2026, authorizing unsecured borrowings by the Company under the terms set forth in the resolutions. I further certify that said resolutions have not been amended or rescinded and are in full force and effect on the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of October, 2026.

Cheryl W. Thompson
Corporate Secretary

(CORPORATE SEAL)

RESOLVED, That for the purpose of providing in part for the financial requirements of this Company during the calendar years 2026 through 2033, unsecured borrowings by the Company are hereby authorized in an aggregate principal amount not to exceed $1,000,000,000 at any one time outstanding, including authorization to renew notes or other evidence of indebtedness with a final maturity no later than December 31, 2033, such borrowings (including renewals thereof), subject to the authority of, or in compliance with procedures of, all governmental agencies having jurisdiction in respect thereof, to be made (1) at such time or times, in such amount or amounts (within the above specified aggregate maximum), for such period or periods, at such rate or rates of interest, upon such other terms and conditions, and to be evidenced by notes or such other evidence of indebtedness in such form or forms as shall be determined by, and (2) under such agreement or agreements or pursuant to such arrangements as shall have been approved by, the Chief Executive Officer, the Chief Financial Officer, the Controller, the Chief Accounting Officer, the Treasurer or any Assistant Treasurer of the Company (the "Authorized Officers"), as necessary or appropriate, in view of the Company's financial requirements; and that the Authorized Officers be and each of them hereby is authorized to execute and deliver in the name and on behalf of the Company, all such agreements and arrangement documents, or instruments (including amendments thereof), and to do or cause to be done all such other things, as may be required or expedient for the purpose of such borrowing, including the determination of a bank or banks to act as issuing and paying agent for any promissory notes or other evidence of indebtedness of the Company; and that the Authorized Officers be and each of them hereby is authorized and empowered from time to time, to make, execute and deliver in the name and on behalf of the Company, promissory notes or other evidence of indebtedness, not to exceed an aggregate principal amount of $1,000,000,000 at any one time outstanding as herein authorized; and be it

FURTHER RESOLVED, That the Authorized Officers be, and they hereby are, authorized and directed to file applications with the Idaho Public Utilities Commission, the Public Utility Commission of Oregon and the Wyoming Public Service Commission, and such other commissions or regulatory agencies identified by such officers, for any necessary or appropriate authorization in connection with the borrowings in an aggregate principal amount not to exceed $1,000,000,000 at any one time outstanding, as determined by the Authorized Officers to be in the best interest of the Company, and to execute on behalf of the Company and in its name and to cause to be filed with said commissions and regulatory agencies such amendments, supplements and reports, if any, as they deem necessary or proper in connection with such applications and with any orders issued by the commissions and regulatory agencies; and be it

FURTHER RESOLVED, That all acts heretofore done and all documents heretofore executed, filed or delivered by the officers of the Company in connection with the proposed borrowings are hereby approved, ratified and confirmed; and be it

FURTHER RESOLVED, That the Authorized Officers are hereby severally authorized, empowered and directed to execute and deliver, for and on behalf of the Company, a credit agreement (or amendment to or restatement of an existing credit agreement) that provides for loans in an aggregate principal amount not to exceed $1,000,000,000 at any one time outstanding with agents and lenders selected by the Authorized Officers (the "Credit Agreement"), together with any other related documents that any such officer deems necessary or appropriate to consummate the transactions contemplated by the Credit Agreement, and together with any amendments thereto not inconsistent with these resolutions that are deemed necessary or desirable by any such officer; and be it

FURTHER RESOLVED, That effective upon receipt of all necessary regulatory approvals, authorizations or consents and the entry into such agreements as the Authorized Officers deem necessary or appropriate, Idaho Power Company may issue and sell its promissory notes (commercial paper or similar notes or other evidence of indebtedness), from time to time (either in physical or electronic book-entry form or otherwise) to such lenders, brokers, dealers or placement agents as the Authorized Officers may determine, in principal amounts not to exceed an aggregate of $1,000,000,000 at any one time outstanding, each such note to be signed, if required, by one Authorized Officer as hereinafter provided, at such prices and containing such dates, rates, maturities or other terms as the Authorized Officer executing said notes shall deem appropriate; provided, that no commercial paper shall be issued with a maturity date exceeding 270 days from the date of issuance; and be it

FURTHER RESOLVED, That the signature or signatures on said promissory notes may be either the manual, electronic or facsimile signature of an

Authorized Officer or any other officer of the Company designated in writing by any Authorized Officer; and be it

FURTHER RESOLVED, That the Authorized Officers be and each hereby is authorized to execute and deliver on behalf of the Company an agreement, or an amendment to an existing agreement, with Computershare or any one or more other financial institutions, providing for the safekeeping, completion, countersignature, issuance and payment of the promissory notes of the Company; and be it

FURTHER RESOLVED, That the officers of the Company are hereby authorized and directed to do or cause to be done any and all other acts and things in their judgment that may be necessary or proper or as counsel may advise in order to carry out the purpose of the foregoing resolutions.

EXHIBIT E

Balance Sheet of Applicant with Supporting Fixed Capital or Plant Schedules as of June 30, 2026

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2026

ASSETS

	Actual	Adjustments	After Adjustments
Electric Plant :			
In service (at original cost)	$ 8,852,545,137	$	$ 8,852,545,137
Accumulated provision for depreciation	(2,668,151,549)		(2,668,151,549)
In service - Net	6,184,393,588		6,184,393,588
Construction work in progress	1,824,319,642		1,824,319,642
Finance lease right-of-use assets	213,946,688		213,946,688
Held for future use	17,399,477		17,399,477
Electric plant - Net	8,240,059,395		8,240,059,395
Investments and Other Property:			
Nonutility property	24,967,448		24,967,448
Investment in subsidiary companies	27,513,769		27,513,769
Other	69,823,002		69,823,002
Total investments and other property	122,304,219		122,304,219
Current Assets:			
Cash and cash equivalents	49,894,235	1,000,000,000	1,049,894,235
Receivables:			
Customer	111,738,571		111,738,571
Other	96,900,329		96,900,329
Notes recievable from related parties	21,545,476		21,545,476
Accrued unbilled revenues	157,445,860		157,445,860
Materials and supplies (at average cost)	202,808,622		202,808,622
Fuel stock (at average cost)	25,561,045		25,561,045
Prepayments	39,160,441		39,160,441
Taxes receivable	390,487		390,487
Regulatory assets	138,081,825		138,081,825
Other	410,688		410,688
Total current assets	843,937,579	1,000,000,000	1,843,937,579
Deferred Debits:			
Company owned life insurance	113,011,450		113,011,450
Regulatory assets	1,436,453,362		1,436,453,362
Other	58,495,654		58,495,654
Total deferred debits	1,607,960,466		1,607,960,466
Total	10,814,261,659	1,000,000,000	11,814,261,659

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED BALANCE SHEET
AS OF JUNE 30, 2026

CAPITALIZATION AND LIABILITIES

	Common Shares Authorized	Common Shares Outstanding	Actual	Adjustments	After Adjustments
Equity Capital:	50,000,000	39,150,812			
Common stock			$ 97,877,030	$	$ 97,877,030
Premium on capital stock			1,297,257,435		1,297,257,435
Capital stock expense			(2,096,925)		(2,096,925)
Retained earnings			2,293,916,812		2,293,916,812
Accumulated other comprehensive income			(14,500,984)		(14,500,984)
Total equity capital			3,672,453,368		3,672,453,368
Long-Term Debt:					
First mortgage bonds			3,695,000,000		3,695,000,000
Unamortized long-term debt premiums, discounts, and issuance costs, net			(17,073,756)		(17,073,756)
Total long-term debt			3,677,926,244		3,677,926,244
Current Liabilities:					
Long-term debt due within one year			116,300,000		116,300,000
Notes payable			-	1,000,000,000	1,000,000,000
Accounts payable			340,984,703		340,984,703
Notes and accounts payable to related parties			500,373		500,373
Income taxes accrued			73,451,010		73,451,010
Interest accrued			55,277,305		55,277,305
Accrued compensation			61,301,672		61,301,672
Current regulatory liabilities			73,058,274		73,058,274
Advances from customers			208,267,357		208,267,357
Other			58,052,117		58,052,117
Total current liabilities			987,192,811	1,000,000,000	1,987,192,811
Deferred Credits:					
Regulatory liabilities associated with accumulated deferred investment tax credits			229,474,114		229,474,114
Deferred income taxes			821,573,603		821,573,603
Regulatory liabilities			807,227,238		807,227,238
Pension and other postretirement benefits			145,961,650		145,961,650
Finance lease liabilities			213,560,116		213,560,116
Other			258,892,515		258,892,515
Total deferred credits			2,476,689,236		2,476,689,236
Total			$ 10,814,261,659	$ 1,000,000,000	$ 11,814,261,659

IDAHO POWER COMPANY
STATEMENT OF ADJUSTING JOURNAL ENTRIES
AS OF JUNE 30, 2026
GIVING EFFECT TO THE PROPOSED ISSUANCE OF
SHORT-TERM NOTES

Entry No. 1

Cash	$ 1,000,000,000	
Notes Payable		$ 1,000,000,000

To record the proposed issuance of short-term notes
and the receipt of cash.

EXHIBIT F

Statement of Applicant's Contingent Liabilities as of June 30, 2026

CONTINGENT LIABILITIES
IDAHO POWER COMPANY
JUNE 30, 2026

GUARANTEES

Idaho Power guarantees its portion of reclamation activities and obligations at Bridger Coal Company (BCC), of which Idaho Energy Resources Co. (IERCo) owns a one-third interest. This guarantee, which is renewed annually with the Wyoming Department of Environmental Quality (WDEQ), was $49.7 million at June 30, 2026, representing IERCo's one-third share of BCC's total reclamation obligation of $149.2 million. BCC has a reclamation trust fund set aside specifically for the purpose of paying these reclamation costs. At June 30, 2026, the value of BCC's reclamation trust fund exceeded WDEQ's guarantee requirement for the total reclamation obligation. BCC periodically assesses the adequacy of the reclamation trust fund and its estimate of future reclamation costs. To ensure that the reclamation trust fund maintains adequate reserves, BCC has the ability to, and does, add a per-ton surcharge to coal sales to the Jim Bridger plant. Because of the existence of the fund and the ability to apply a per-ton surcharge, the estimated fair value of this guarantee is minimal.

Idaho Power enters into financial agreements and power purchase and sale agreements that include indemnification provisions relating to various forms of claims or liabilities that may arise from the transactions contemplated by these agreements. Generally, a maximum obligation is not explicitly stated in the indemnification provisions and, therefore, the overall maximum amount of the obligation under such indemnification provisions cannot be reasonably estimated. Idaho Power periodically evaluates the likelihood of incurring costs under such indemnities based on its historical experience and the evaluation of the specific indemnities. As of June 30, 2026, management believes the likelihood is remote that Idaho Power would be required to perform under such indemnification provisions or otherwise incur any significant losses with respect to such indemnification obligations. Idaho Power has not recorded any liability on its balance sheet with respect to these indemnification obligations.

CONTINGENCIES

Idaho Power has in the past and expects in the future to become involved in various claims, controversies, disputes, and other contingent matters, some of which involve litigation and regulatory or other contested proceedings. The ultimate resolution and outcome of litigation and regulatory proceedings is inherently difficult to determine, particularly where (a) the remedies or penalties sought are indeterminate, (b) the proceedings are in the early stages or the substantive issues have not been well developed, or (c) the matters involve complex or novel legal theories or a large number of parties. In accordance with applicable accounting guidance, Idaho Power establishes an accrual for legal proceedings when those matters proceed to a stage where they present loss contingencies that are both probable and reasonably estimable. If the loss contingency at issue is not both probable and reasonably estimable, Idaho Power does not establish an accrual and the matter will continue to be monitored for any developments that would make the loss contingency both probable and reasonably estimable. As of the date of this report, Idaho Power's accruals for loss contingencies are not material to its financial statements as a whole; however, future accruals could be material in a given period. Idaho Power's determination is based on currently available information, and estimates presented in financial statements and other financial disclosures involve significant judgment and may be subject to significant uncertainty. For matters that affect Idaho Power's operations, Idaho Power intends to seek, to the extent permissible and appropriate, recovery through the ratemaking process of costs incurred, although there is no assurance that such recovery would be granted.

Idaho Power is party to legal claims and legal, tax, and regulatory actions and proceedings in the ordinary course of business and, as noted above, records an accrual for associated loss contingencies when they are probable and reasonably estimable. In connection with its utility operations, Idaho Power is subject to claims by individuals, entities, and governmental agencies for damages for alleged personal injury, property damage, and economic losses, relating to the company's provision of electric service, the operation of its power supply, transmission, and distribution facilities, and other aspects of its business. Some of those claims relate to electrical contacts, service quality, property damage, and wildfires. In recent years, utilities in the western United States have been subject to significant liability for personal injury, loss of life, property damage, trespass, and economic losses, and in some cases, punitive damages and criminal charges, associated with wildfires that originated from utility property, most commonly transmission and distribution lines. Idaho Power has also regularly received claims by governmental agencies and private landowners for damages for fires allegedly originating from Idaho Power's transmission and distribution system. As of the date of this report, the company believes that resolution of existing claims will not have a material adverse effect on its financial statements.

Idaho Power actively monitors any pending or potential environmental regulations and executive orders related to environmental matters that may have a significant impact on its future operations. Given uncertainties regarding the outcome, timing, and compliance plans for these environmental matters, Idaho Power is unable to estimate the financial impact of any such regulations and orders.

EXHIBIT G

Income Statement of Applicant for the twelve months ended June 30, 2026

IDAHO POWER COMPANY
CONDENSED UNCONSOLIDATED STATEMENT OF INCOME
FOR THE TWELVE MONTHS ENDED JUNE 30, 2026

	Actual
Operating Revenues	$ 1,799,419,830
Operating Expenses:	
Purchased power	385,111,355
Fuel expense	241,042,588
Power cost adjustment	(51,666,004)
Other operation and maintenance expense	493,654,542
Energy efficiency programs	31,414,249
Depreciation expense	243,844,907
Amortization of limited-term electric plant	18,176,085
Taxes other than income taxes	20,724,508
Income taxes - Federal	15,018,243
Income taxes - Other	5,213,668
Provision for deferred income taxes	15,642,428
Provision for deferred income taxes - Credit	(57,638,222)
Investment tax credit adjustment	35,652,013
Total operating expenses	1,396,190,360
Operating Income	403,229,470
Other Income and Deductions:	
Allowance for equity funds used during construction	70,940,727
Earnings of unconsolidated equity method investments	2,465,345
Income taxes - Other income and deductions	(7,962,333)
Other - Net	44,113,577
Net other income and deductions	109,557,316
Income Before Interest Charges	512,786,786
Interest Charges:	
Interest on first mortgage bonds	168,994,512
Interest on other long-term debt	21,600,145
Interest on short-term debt	1,098,126
Amortization of debt premium, discount and expense, net	3,675,014
Other interest expense	25,682,415
Total interest charges	221,050,212
Allowance for borrowed funds used during construction - Credit	41,093,947
Net interest charges	179,956,265
Net Income	**$ 332,830,521**

EXHIBIT H

Statement of Retained Earnings of Applicant for the 12 months ended June 30, 2026

IDAHO POWER COMPANY
CONDENSED STATEMENT OF UNCONSOLIDATED RETAINED EARNINGS
AND
UNDISTRIBUTED SUBSIDIARY EARNINGS
FOR THE TWELVE MONTHS ENDED JUNE 30, 2026

Retained Earnings		
Retained earnings (at the beginning of period)	$	2,131,069,188
Balance transferred from income		330,365,176
Dividends received from subsidiary		-
Total		2,461,434,364
Dividends:		
Common Stock		192,568,227
Total		192,568,227
Retained earnings (at end of period)	$	2,268,866,137
Undistributed Subsidiary Earnings		
Balance (at beginning of period)	$	22,585,330
Equity in earnings for the period		2,465,345
Dividends paid (Debit)		-
Balance (at end of period)	$	25,050,675

EXHIBIT I

No Registration Statement Filing with the Securities and Exchange Commission is Required

EXHIBIT J

Copies of the Proposed Agreements for the Committed and Uncommitted Unsecured Lines of Credit and Other Agreements Evidencing the Borrowing Arrangements will be Filed with the Commission as Soon as Available

EXHIBIT K

See Exhibit J

PROPOSED ORDER

BEFORE THE PUBLIC UTILITY COMMISSION

OF OREGON

UF ____

In the Matter of	)	
	)	
IDAHO POWER COMPANY	)	
	)	
Application for Order	)	PROPOSED ORDER
Authorizing up to $1,000,000,000	)	
Aggregate Principal Amount at	)	
any One Time Outstanding of	)	
Unsecured Borrowings	)	
_____	)	

DISPOSITION: APPLICATION APPROVED WITH CONDITIONS AND REPORTING REQUIREMENTS

On October 6, 2026, Idaho Power Company ("Idaho Power" or "Company") filed an Application with the Public Utility Commission of Oregon pursuant to ORS Chapter 757 and OAR 860-027-0030, requesting authority to make up to $1,000,000,000 aggregate principal amount at any one time outstanding of unsecured borrowings ("Borrowings"), through December 31, 2033.

At its _____, 2026 public meeting, the Commission decided to grant the Application. Based on the Application and the Commission's records, the Commission makes the following:

FINDINGS OF FACT

Jurisdiction

Idaho Power is an Idaho corporation qualified to transact business in the state of Oregon. Its utility function consists of the generation, purchase, transmission, distribution and sale of electric energy.

Idaho Power requests authorization to make Borrowings of up to $1,000,000,000 aggregate principal amount at any one time outstanding for a period through December 31, 2033. The Company's current unsecured borrowing authority from the Commission is for $600,000,000 aggregate principal amount at any one time outstanding and extends through December 31, 2030, under Order No. 23-437, entered November 17, 2023, in UF 4345 (the "Current Order").

Idaho Power states that the Borrowings will consist of (1) loans issued by financial and other institutions and evidenced by unsecured notes or other evidence of indebtedness of the Company

and (2) unsecured promissory notes and commercial paper of the Company to be issued by means of public or private placement through one or more commercial paper dealers or agents, or directly by the Company.

Idaho Power intends to secure commitments for new unsecured lines of credit, or extensions of existing unsecured lines of credit, for the Borrowings. The unsecured lines of credit may be obtained with several financial or other institutions, directly by the Company or through an agent, when and if required by the Company's then current financial requirements. Each individual line of credit commitment will provide that up to a specific amount at any one time outstanding will be available to the Company to draw upon for a fee to be determined by a percentage of the credit line available, credit line utilization, compensating balance or combination thereof.

Idaho Power may also make arrangements for uncommitted credit facilities under which unsecured lines of credit would be offered to the Company on an "as available" basis and at negotiated interest rates. Such committed and uncommitted Borrowings will be evidenced by the Company's unsecured promissory notes or other evidence of indebtedness.

The Borrowings will include unsecured promissory notes to be issued and sold by Idaho Power, through one or more commercial paper dealers or agents, or directly by the Company. Each note issued as commercial paper will be either discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity or will be interest bearing to be paid at maturity. Each note issued as commercial paper will have a fixed maturity and will contain no provision for automatic "roll over".

Idaho Power's Application states that the Company's current credit agreement ("Existing Credit Agreement") provides committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of $400,000,000, with the option of the Company to increase the borrowing limit up to $600,000,000, subject to certain conditions. The Existing Credit Agreement is scheduled to expire on December 6, 2030.

Idaho Power proposes to amend the Existing Credit Agreement or enter into a new credit agreement in early December 2026 (in either case, the "New Credit Agreement"). Idaho Power anticipates that the New Credit Agreement will provide for committed lines of credit from participating banks in an aggregate principal amount at any one time outstanding of up to $500,000,000, with the option of the Company to increase the borrowing limit up to $800,000,000, subject to certain conditions. The Company states that the proposed increase in unsecured borrowing capacity reflects the Company's increased operating costs and capital requirements since the Current Order was issued in 2023. Idaho Power further anticipates that the term of the New Credit Agreement would extend through December 2031, with two one-year extension options through December 2033. Idaho Power plans to continue to use the New Credit Agreement primarily as a backup credit facility to enhance the credit ratings for its commercial paper issuances but may also borrow directly under the New Credit Agreement as it deems necessary or desirable.

Idaho Power states that the proposed unsecured borrowings will have varying maturities with a final maturity date no later than December 31, 2033.

The New Credit Agreement is expected to include one or more lead agents, and a number of additional banks as participating agents. The fees for the lead agents and participating agents would likely include: (1) an up-front arrangement fee payable to the lead agent(s) totaling approximately 0.10% to 0.20% of the principal amount committed, (2) up-front agent participation fees payable to all participating agents totaling approximately 0.06% to 0.20% of the principal amount committed, (3) annual commitment facility fees payable to all participating agents equal to approximately 0.15% to 0.25% of the principal amount committed, and (4) annual administrative fees payable to the lead agent(s) of approximately $15,000 to $30,000. Idaho Power states that the principal amount committed for purposes of calculating the agent fees will be $500,000,000, unless the authorized borrowing amount under the New Credit Agreement is increased, up to a maximum of $800,000,000. Other expenses relating to the New Credit Agreement are estimated to include: Idaho Power's outside legal fees of approximately $50,000, agent legal fees of approximately $50,000, and miscellaneous expenses of approximately $25,000.

Idaho Power states that the above referenced New Credit Agreement fees are customary for the market and will offset the agents' costs, including personnel time, travel, and administrative costs associated with negotiating and administering the New Credit Agreement. With respect to commercial paper issuances, Idaho Power expects that the commercial paper dealers or agents will sell such notes at a profit to them of not to exceed 1/8 of 1 percent of the principal amount of each note.

Idaho Power states the purpose for which the proposed Borrowings will be made is to obtain funding for: the acquisition of property; the construction, completion, extension or improvement of its facilities; the improvement or maintenance of its service; and the discharge or lawful refunding of its obligations.

Idaho Power requests authorization to make the unsecured borrowings as described in its Application through December 31, 2033, so long as the Company maintains at least a BBB- or higher corporate credit rating, as indicated by Standard & Poor's Ratings, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc.

OPINION

This transaction is governed by ORS 757.415. That statute provides:

> (1) A public utility may issue stocks and bonds, notes and other evidences of indebtedness, certificates of beneficial interests in a trust and securities for the following purposes and no others:
>
> (a) The acquisition of property, or the construction, completion, extension or improvement of its facilities.
>
> (b) The improvement or maintenance of its service.

(c) The discharge or lawful refunding of its obligations.

(d) The reimbursement of money actually expended from income or from any other money in the treasury of the public utility not secured by or obtained from the issue of stocks or bonds, notes or other evidences of indebtedness, or securities of such public utility, for any of the purposes listed in paragraphs (a) to (c) of this subsection except the maintenance of service and replacements, in cases where [Idaho Power] has kept its accounts and vouchers for such expenditures in such manner as to enable the [Commission] to ascertain the amount of money so expended and the purposes for which such expenditures were made.

(e) ****

(2) ...[Idaho Power] shall secure from the commission...an order...stating:

(a) The amount of the issue and the purposes to which the...proceeds...are to be applied;

(b) In the opinion of the commission, the ...[proceeds] reasonably [are] required for the purposes specified in the order and compatible with the public interest, which is necessary or appropriate for or consistent with the proper performance by [Idaho Power] of service as a public utility, and will not impair its ability to perform that service; and

(c) Except as otherwise permitted in the order in the case of bonds, notes or other evidences of indebtedness, such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

When an application involves refunding of obligations, Idaho Power also must show that the original borrowings were made for a permissible purpose. *Pacific Power and Light Co.*, UF 3749, Order No. 81-745 at 5.

Idaho Power's Application requests that the Company be allowed to make Borrowings under the terms set forth in the Application. The request is reasonable, and will allow Idaho Power to obtain temporary, interim capital to finance the Company's ongoing operations.

The Commission concludes that the Application should be approved. Idaho Power is authorized to enter into the transactions referenced in its Application relating to the Borrowings. Idaho Power

need not obtain additional pre-issuance approval from the Commission to commence the Borrowings.

As requested in Idaho Power's application, the Company's borrowing authority under the Current Order will remain in effect for a period of sixty (60) days following the date of this Order, during the Commission's "request for reconsideration" period under ORS 756.561. The Commission's authorization under the Current Order will automatically expire if no requests for reconsideration are received within the 60-day request for reconsideration period. This Order will also be in effect during the 60-day request for reconsideration period, but Idaho Power's borrowing authority will remain at $600,000,000 until the expiration of the request for reconsideration period.

The proposed transaction is compatible with the public interest, consistent with the proper performance of Idaho Power's public utility service, and will not impair the Company's ability to perform its public utility service.

For ratemaking purposes, the Commission reserves judgment on the reasonableness of Idaho Power's capital costs and capital structure. In its next rate proceeding, Idaho Power will be required to show that its capital costs and structure are just and reasonable. ORS 757.210.

Restriction on Use of Proceeds

ORS 469.599 provides that the Commission may not authorize the issuance of bonds to finance a nuclear-fueled thermal power plant in Oregon unless construction has been authorized by the Energy Facility Siting Council.

CONCLUSIONS OF LAW

IT IS ORDERED That Idaho Power Company is granted authority to make up to $1,000,000,000 aggregate principal amount at any one time outstanding of the Borrowings, for the period through December 31, 2033, under the terms and conditions and for the purposes set forth in the Company's Application and this Order.

Idaho Power need not obtain additional pre-issuance approval from the Commission to enter into the Borrowings described in its Application. This authorization will remain in place through December 31, 2033, provided that the Company maintains at least a BBB- or higher corporate credit rating, as indicated by S&P Global Ratings, and a Baa3 or higher long-term issuer rating, as indicated by Moody's Investors' Service, Inc.

Idaho Power will notify the Commission in writing if it elects to (1) increase the initial borrowing authority under the New Credit Agreement above $500,000,000 or (2) exercise either of the one-year extensions to the New Credit Agreement beyond December 2031.

Idaho Power shall file with the Commission, as soon as available, copies of the proposed agreements for the committed unsecured lines of credit, including its proposed New Credit Agreement, and any other agreements evidencing the Borrowing arrangements.

Made, entered, and effective _____.

BY THE COMMISSION:

_____

A party may request rehearing or reconsideration of this order under ORS 756.561. A request for rehearing or reconsideration must be filed with the Commission within 60 days of the date of service of this order. The request must comply with the requirements in OAR 860-001-0720. A copy of the request must also be served on each party to the proceedings as provided in OAR 860-001-0180(2). A party may appeal this order by filing a petition for review with the Court of Appeals in compliance with ORS 183.480 through 183.484.