
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): February 24, 2026

Commission
File Number
1-3198

Exact name of registrant as specified in
its charter, address of principal executive
offices and registrant's telephone number

IRS Employer
Identification Number
82-0130980

Idaho Power Company

1221 W. Idaho Street
Boise, ID 83702-5627
(208) 388-2200

State or Other Jurisdiction of Incorporation: Idaho

Former name or former address, if changed since last report: None

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On February 24, 2026, Idaho Power Company (“Idaho Power”) entered into a Terms Agreement (the “Terms Agreement”) with Wells Fargo Securities, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, and MUFG Securities Americas Inc., as purchasers, whereby Idaho Power agreed to sell and the purchasers agreed to purchase, subject to the terms and conditions expressed therein, \$350,000,000 aggregate principal amount of Idaho Power’s 4.85% First Mortgage Bonds due 2036, Secured Medium-Term Notes, Series O (the “Bonds”). The Bonds are expected to be issued on February 27, 2026, subject to the terms and conditions expressed in the Terms Agreement and in the Selling Agency Agreement, dated February 26, 2025, between Idaho Power and each of agents named therein (the “Selling Agency Agreement”).

The Terms Agreement and the Selling Agency Agreement contain representations, warranties and agreements of Idaho Power, customary conditions to closing, indemnification rights and obligations of the parties and termination provisions. The Terms Agreement is filed as Exhibit 1.1 hereto. The Selling Agency Agreement was previously filed as Exhibit 1.1 to Idaho Power’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 26, 2025.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
1.1	<u>Terms Agreement, dated February 24, 2026, between Idaho Power Company and each of Wells Fargo Securities, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, and MUFG Securities Americas Inc., as purchasers</u>
1.2	<u>Selling Agency Agreement, dated February 26, 2025, between Idaho Power Company and each of, BofA Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc., and Wells Fargo Securities, LLC (incorporated by reference to Exhibit 1.1 to Idaho Power’s Current Report on Form 8-K filed with the Securities and Exchange Commission on February 26, 2025)</u>
5.1	<u>Opinion of Perkins Coie LLP, dated February 25, 2026, filed in connection with Registration Statement on Form S-3 (File No. 333-285140-01)</u>
23.1	<u>Consent of Perkins Coie LLP (included in Exhibit 5.1)</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: February 25, 2026

IDAHO POWER COMPANY

By: /s/ Brian R. Buckham

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

**Idaho Power Company
First Mortgage Bonds,
Secured Medium-Term Notes, Series O
TERMS AGREEMENT**

February 24, 2026

Idaho Power Company
1221 W. Idaho St.
Boise, Idaho 83702-5627

Attention: Mr. Brian R. Buckham

Subject in all respects to the terms and conditions of the Selling Agency Agreement (the "Agreement"), dated February 26, 2025, between each of BofA Securities, Inc., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, and you, and modified herein, each of the undersigned agrees, severally and not jointly, to purchase the respective principal amount of 4.85% First Mortgage Bonds due 2036 (the "Notes") of Idaho Power Company set forth opposite its name below having the terms indicated below:

<u>Name</u>	Principal Amount of Notes
Bookrunners	
Wells Fargo Securities, LLC	\$ 87,500,000
BofA Securities, Inc.	70,000,000
J.P. Morgan Securities LLC	70,000,000
U.S. Bancorp Investments, Inc.	70,000,000
Co-Managers	
Mizuho Securities USA LLC	17,500,000
Morgan Stanley & Co. LLC	17,500,000
MUFG Securities Americas Inc.	17,500,000
Total	\$ 350,000,000

Identification of Notes:	The Notes shall be designated 4.85% First Mortgage Bonds due 2036
Aggregate Principal Amount:	\$350,000,000
Original Issue Date:	February 27, 2026
Original Interest Accrual Date:	February 27, 2026
Interest Rate:	4.85% per annum
Maturity Date:	March 1, 2036
Interest Payment Dates:	March 1 and September 1, commencing September 1, 2026
Regular Record Dates:	February 15 and August 15
Discount or Commission:	0.650% of Principal Amount

Purchase Price (Price to be paid to Idaho Power Company after discount or commission):	99.106% of Principal Amount
Price to Public:	99.756% of Principal Amount
Purchase Date (Closing Date):	February 27, 2026
Applicable Time:	February 24, 2026 at 4:10 p.m. Eastern Time
Place for Delivery of Notes and Payment Therefor:	Perkins Coie LLP 1301 Second Avenue, Suite 4200 Seattle, WA 98101
Method of Payment:	Wire transfer of immediately available funds as set forth in the Procedures attached to the Agreement
Redemption Provisions, if any:	See "Optional Redemption" below
Pricing Disclosure Package:	See Annex I and Annex II. The "Final Term Sheet" referred to in the Agreement and this Terms Agreement shall mean, with respect to the Notes, the final term sheet, dated February 24, 2026, relating to the Notes, as filed by the Company with the Commission pursuant to Rule 433 under the Act in the form attached to this Terms Agreement as Annex II.
Modification, if any, in the requirements to deliver the documents specified in Section 6(b) of the Agreement:	The undersigned shall have received the documents specified in Section 6(b)(i), (ii) and (iii) of the Agreement, each dated as of the Closing Date, and the documents specified in Section 6(b)(iv) of the Agreement, dated as of the date hereof and as of the Closing Date, as applicable
Period during which additional Notes may not be sold pursuant to Section 4(l) of the Agreement:	30 days

Syndicate Provisions

If any one or more of the undersigned shall fail to purchase and pay for any of the Notes agreed to be purchased by it hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Terms Agreement, the remaining of the undersigned shall be obligated severally to take up and pay for (in the respective proportions which the amounts of Notes set forth opposite its or their name above bears to the aggregate amount of Notes set forth opposite the names of all the remaining undersigned above) the Notes which the defaulting undersigned agreed but failed to purchase; *provided, however*, that in the event that the aggregate amount of Notes which it or they agreed but failed to purchase shall exceed 10% of the aggregate amount of Notes, the remaining of the undersigned shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Notes, and if they do not purchase any of the Notes within 36 hours after such default, the Company shall be entitled to a further period of 36 hours within which to procure another party or other parties reasonably satisfactory to Wells Fargo Securities, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and U.S. Bancorp Investments, Inc. to purchase the Notes. If the Company fails to procure another party to purchase the Notes within such period, this Terms Agreement will terminate without liability to any non-defaulting undersigned except as provided in Section 10 of the Agreement. In the event of any default as described herein, the Closing Date shall be postponed for such period, not exceeding five (5) business days, as Wells Fargo Securities, LLC, BofA Securities, Inc., J.P. Morgan Securities LLC and U.S. Bancorp Investments, Inc., shall determine in order that the required changes in the pricing supplement or in any other documents or arrangements may be effected. Nothing contained in this Terms Agreement shall relieve any of the undersigned that shall default of any liability for damages occasioned by such default.

Optional Redemption

Prior to December 1, 2035 (three (3) months prior to their maturity date) (the "Par Call Date"), the Company may redeem the Notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

- (1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the Notes matured on the Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 15 basis points less (b) interest accrued to the date of redemption, and
- (2) 100% of the principal amount of the Notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the Par Call Date, the Company may redeem the Notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by the Company in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Company after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities—Treasury constant maturities—Nominal" (or any successor caption or heading) ("H.15 TCM"). In determining the Treasury Rate, the Company shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 TCM is no longer published, the Company shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the Par Call Date, one with a maturity date preceding the Par Call Date and one with a maturity date following the Par Call Date, the Company shall select the United States Treasury security with a maturity date preceding the Par Call Date. If there are two or more United States Treasury securities maturing on the Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Company shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

The Company's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error.

Notice of any redemption will be mailed at least 30 days before the redemption date to each holder of Notes to be redeemed.

In the case of a partial redemption, selection of the Notes for redemption will be made pro rata, by lot or by such other method as the Trustee in its sole discretion deems appropriate and fair. No Notes of a principal amount of \$1,000 or less will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption that relates to the Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the holder of the Note upon surrender for cancellation of the original Note. Notwithstanding anything to the contrary herein, for so long as the Notes are held by DTC (or another depository), the redemption of the Notes shall be done in accordance with the policies and procedures of the depository.

Unless the Company defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the Notes or portions thereof called for redemption.

This Terms Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Capitalized terms used in this Terms Agreement and not otherwise defined herein shall have the respective meanings ascribed to them in the Agreement.

This Terms Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed an original, but all such respective counterparts shall together constitute one and the same instrument.

WELLS FARGO SECURITIES, LLC

By: /s/ Carolyn Hurley
Name: Carolyn Hurley
Title: Managing Director

BOFA SECURITIES, INC.

By: /s/ Robert Colucci
Name: Robert Colucci
Title: Managing Director

J.P. MORGAN SECURITIES LLC

By: /s/ Robert Bottamedi
Name: Robert Bottamedi
Title: Executive Director

U.S. BANCORP INVESTMENTS, INC.

By: /s/ Brent Kreissl
Name: Brent Kreissl
Title: Managing Director

MIZUHO SECURITIES USA LLC

By: /s/ Stephen E. Leamer
Name: Stephen E. Leamer
Title: Managing Director

MORGAN STANLEY & CO. LLC

By: /s/ Natalie Smithson
Name: Natalie Smithson
Title: Vice President

MUFG SECURITIES AMERICAS INC.

By: /s/ Lee Schreiberstein
Name: Lee Schreiberstein
Title: Managing Director

[Signature Page to Terms Agreement]

Accepted:

IDAHO POWER COMPANY

By: /s/ Brian R. Buckham

Name: Brian R. Buckham

Title: Executive Vice President, Chief Financial Officer,
and Treasurer

[Signature Page to Terms Agreement]

Documents included in the Pricing Disclosure Package

1. Prospectus, dated February 21, 2025, for Idaho Power Company First Mortgage Bonds and Debt Securities.
2. Prospectus Supplement, dated February 26, 2025, for First Mortgage Bonds, Secured Medium-Term Notes, Series O, of Idaho Power Company, including all documents incorporated therein as of the Applicable Time.
3. Final Term Sheet, dated February 24, 2026, relating to the Notes, as filed by the Company with the Commission pursuant to Rule 433 under the Act in the form attached to this Terms Agreement as Annex II.

Form of Final Term Sheet
[] % First Mortgage Bonds due []
Secured Medium-Term Notes, Series O
IDAHO POWER COMPANY

Issuer:	Interest Payment Dates:
Trade Date:	Redemption:
Original Issue Date/Settlement Date:	Maturity Date:
Principal Amount:	CUSIP:
Price to Public:	Purchasers:
Purchasers' Discount:	
Proceeds to the Company:	
Interest Rate:	
Anticipated Ratings:*	

Anticipated Use of Proceeds:

* A securities rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus as supplemented by a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC, including the accompanying prospectus supplement, for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Wells Fargo Securities, LLC., toll-free at 1-800-645-3751, BofA Securities, Inc., toll-free at 1-800-294-1322, J.P. Morgan Securities LLC, collect at 1-212-834-4533, or U.S. Bancorp Investments, Inc., toll-free at 1-877-558-2607.

February 25, 2026

Idaho Power Company
1221 West Idaho Street
Boise, Idaho 83702-5627

Ladies and Gentlemen:

We have acted as counsel to Idaho Power Company, an Idaho corporation (the “Company”), in connection with the issuance of \$350,000,000 in aggregate principal amount of 4.85% First Mortgage Bonds due 2036, Secured Medium-Term Notes, Series O (the “Notes”), pursuant to that certain registration statement on Form S-3 (File No. 333-285140-01) filed on February 21, 2025 (the “Registration Statement”) with the Securities and Exchange Commission (the “Commission”) under the Securities Act of 1933, as amended (the “Securities Act”), relating to its first mortgage bonds and unsecured debt securities. The Registration Statement became effective on February 21, 2025. The prospectus dated February 21, 2025 included in the Registration Statement (the “Base Prospectus”) has been supplemented by a prospectus supplement, dated February 26, 2025 relating to \$2,100,000,000 in aggregate principal amount of the Company’s First Mortgage Bonds, Secured Medium-Term Notes, Series O (the “Prospectus Supplement”) and Pricing Supplement No. 2 (“Pricing Supplement”), dated February 24, 2026, relating to the Notes. The Notes will be issued and sold pursuant to the Selling Agency Agreement, dated February 26, 2025, between the Company and the agents named therein (the “Agency Agreement”), and the Terms Agreement, dated February 24, 2026, between the Company and the purchasers named therein relating to the Notes (the “Terms Agreement”).

The Notes will be issued pursuant to the Indenture of Mortgage and Deed of Trust dated as of October 1, 1937 between the Company and Deutsche Bank Trust Company Americas (formerly known as Bankers Trust Company) (the “Trustee”), as supplemented by all indentures supplemental thereto, including the Fifty-third Supplemental Indenture, dated as of February 26, 2025, relating to the Company’s First Mortgage Bonds, Secured Medium-Term Notes, Series O (the “First Mortgage Bond Indenture”).

For purposes of this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction of (a) the Registration Statement, (b) the Base Prospectus, the Prospectus Supplement and the Pricing Supplement (collectively, the “Prospectus”), (c) the Terms Agreement, (d) the First Mortgage Bond Indenture, (e) the Notes, (f) the Restated Articles of Incorporation, as amended, and the Amended Bylaws of the Company, as amended and (g) such other instruments, certificates records and documents, and such matters of law, as we have considered necessary or appropriate for the purposes of this opinion (items (a) through (g) above collectively, the “Transaction Documents”). In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied on the Transaction Documents. We have assumed that the First Mortgage Bond Indenture has been duly authorized, executed and delivered by the Trustee.

Based upon and subject to the foregoing, we are of the opinion that when the Notes shall have been duly executed and authenticated in accordance with the provisions of the First Mortgage Bond Indenture and delivered and paid for as contemplated in the Agency Agreement, the Terms Agreement and the Prospectus, the Notes will be valid and binding obligations of the Company, subject to applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer or other similar laws affecting mortgagees’ and other creditors’ rights generally and to general principles of equity, regardless of whether such principles are considered in a proceeding at law or in equity.

Our opinion expressed above is limited to the laws of the States of Idaho and New York and the federal laws of the United States.

We hereby consent to the filing of this opinion as an exhibit to the Company’s Current Report on Form 8-K filed February 25, 2026. In giving such consent, we do not thereby concede that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Perkins Coie LLP

Perkins Coie LLP