BRUCE N. WILLIAMS
Treasurer

825 N.E. Multnomah, Suite 1900
Portland, Oregon 97232-4116
(503) 813-5662
FAX (503) 813-5673

PACIFICORP

June 16, 2005

VIA OVERNIGHT MAIL
Washington State Utilities and Transportation Commission
Chandler Plaza Building
1300 S. Evergreen Park Drive Southwest
Olympia, WA 98504-7250
Attn: Carole J. Washburn
Secretary

Re: Docket No. UE-050556
Order No. 1
Report of First Mortgage Bond Offering in Aggregate Principal Amount of $300,000,000

Dear Commissioners:

Pursuant to the referenced Order, PacifiCorp submits to the Commission 3 copies of each of the following documents relating to PacifiCorp's June 13, 2005 offering of $300,000,000 aggregate principal amount of First Mortgage Bonds, 5.25% Series due 2035 (the "Bonds"):

1. Prospectus Supplement dated June 8, 2005

2. Underwriting Agreement between PacifiCorp and Barclays Capital Inc. and Credit Suisse First Boston LLC, as Representatives of the several Underwriters, dated June 8, 2005

3. Registration Statement on Form S-3 (filed pursuant to SEC Rule 462(b))

4. Report of Securities Issued

The enclosed Registration Statement on Form S-3 covers $50,000,000 of the aggregate $300,000,000 principal amount of the Bonds. The balance of the principal amount of the Bonds were offered and sold pursuant to PacifiCorp's separate Registration Statement on Form S-3, a copy of which was previously provided to the Commission. With regard to the use of the proceeds from the issuance of the Bonds, please see "Use of Proceeds" on page S-8 of the enclosed Prospectus Supplement.

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 if you have any questions about this letter or the enclosed documents.

Sincerely,

Bruce N. Williams
Treasurer

Enclosures

PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED DECEMBER 21, 1999

$300,000,000

PACIFICORP

First Mortgage Bonds
5.25% Series Due 2035

The Bonds will bear interest at 5.25% per year and will mature on June 15, 2035. We will pay interest on the Bonds on June 15 and December 15 of each year, beginning on December 15, 2005.

We may redeem some or all of the Bonds at any time at the redemption prices discussed under the caption "DESCRIPTION OF THE BONDS—Optional Redemption."

We will not apply for listing of the Bonds on any securities exchange or include them in any automated quotation system.

Investing in the Bonds involves risks. See "Risk Factors" on page S-7 for information on certain matters you should consider before buying the Bonds.

	Price to Public[1]	Underwriting Discounts and Commissions	Proceeds, before expenses, to us[1]
Per Bond	99.640%	0.875%	98.765%
Total	$298,920,000	$2,625,000	$296,295,000

(1) Plus accrued interest, if any, from June 13, 2005.

The underwriters expect to deliver the Bonds to purchasers through The Depository Trust Company on or about June 13, 2005.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the related prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Barclays Capital **Credit Suisse First Boston**

ABN AMRO Incorporated
BNP PARIBAS
Scotia Capital
Wachovia Securities
Wells Fargo Securities

The date of this prospectus supplement is June 8, 2005.

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of the Bonds we are offering and certain other matters relating to us and our financial condition. The second part, the base prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to the Bonds we are offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. If the description of the Bonds in the prospectus supplement differs from the description in the base prospectus, the description in the prospectus supplement supersedes the description in the base prospectus.

You should rely only on the information contained in this document or to which this document refers you. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate as of the date of this document. Our business, financial condition, results of operations and prospects may have changed since that date.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and special reports and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's web site at *http://www.sec.gov*. You may also read and copy any document we file at the SEC's public reference room at 450 Fifth Street, N.W., Washington D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference rooms.

The SEC allows us to "incorporate by reference" the information we file with the SEC, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and later information that we file with the SEC will automatically update or supersede this information. We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until such time as all of the securities covered by this prospectus supplement have been sold:

- Our Annual Report on Form 10-K for the year ended March 31, 2005.
- Our Current Reports on Form 8-K dated April 14, 2005 and May 2, 2005.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Investor Relations
PacifiCorp
825 NE Multnomah
Portland, Oregon 97232-4116
Telephone: (503) 813-5000

You should rely only on the information contained in, or incorporated by reference in, this prospectus supplement and the base prospectus. We have not authorized any dealer, salesperson or other person to provide you with different information. We are not making an offer of the Bonds in any state where the offer or sale is not permitted. You should not assume that the information contained in this prospectus supplement or base prospectus is accurate as of any date other than the date on the front of the prospectus supplement or the base prospectus, as applicable, or that the information incorporated by reference in this prospectus is accurate as of any date other than the date on the front of those incorporated documents.

FORWARD-LOOKING STATEMENTS

This prospectus supplement, the base prospectus and the additional information described under the heading "Where You Can Find More Information" may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended ("Securities Act"), and Section 21E of the Exchange Act, which are subject to the safe harbor created by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are "forward-looking statements" for purposes of these provisions. Examples include discussions as to our expectations, beliefs, plans, goals, objectives and future financial or other performance or assumptions concerning matters discussed in this prospectus. This information, by its nature, involves estimates, projections, forecasts and uncertainties that could cause actual results or outcomes to differ substantially from those expressed in the forward-looking statements found in this prospectus and the documents incorporated by reference in this prospectus.

Our business is influenced by many factors that are difficult to predict, involve uncertainties that may materially affect actual results and are often beyond our ability to control. We have identified a number of these factors in our filings with the SEC, including our Annual Report on Form 10-K, which is incorporated by reference in this prospectus supplement, and we refer you to those reports for further information.

Any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which it is made. The forward-looking statements in this prospectus and the documents incorporated by reference in this prospectus are qualified in their entirety by the preceding cautionary statements.

PROSPECTUS SUPPLEMENT SUMMARY

In this prospectus supplement, unless otherwise indicated or unless the context otherwise requires, the words "Company," "we," "our" and "us" refer to PacifiCorp, an Oregon corporation, and its predecessors, but do not include PacifiCorp's subsidiaries.

The following summary contains basic information about this offering. It may not contain all the information that is important to you. The "DESCRIPTION OF THE BONDS" section of this prospectus supplement and the "DESCRIPTION OF ADDITIONAL BONDS" section of the base prospectus contain more detailed information regarding the terms and conditions of the Bonds. The following summary is qualified in its entirety by reference to the detailed information appearing elsewhere in this prospectus supplement and in the accompanying base prospectus.

About PacifiCorp

We are a regulated electricity company serving approximately 1.6 million residential, commercial and industrial customers in service territories aggregating approximately 136,000 square miles in portions of the states of Utah, Oregon, Wyoming, Washington, Idaho and California. The regulatory commissions in each state approve rates for retail electric sales within their respective states. We also sell electricity on the wholesale market to public and private utilities, energy marketing companies and incorporated municipalities. The Federal Energy Regulatory Commission ("FERC") regulates our wholesale activities. We own, or have interests in, 68 thermal, hydroelectric and wind generating plants with an aggregate nameplate rating of 8,426.0 MW and plant net capability of 7,981.4 MW. The FERC and the six state regulatory commissions also have authority over the construction and operation of our electric facilities. We deliver electricity through 58,360 miles of distribution lines and 15,530 miles of transmission lines.

Our address and telephone number are: PacifiCorp, 825 NE Multnomah, Suite 2000, Portland, Oregon 97232-4116; telephone: (503) 813-5000.

For additional information about our business and affairs, including our capital requirements and external financing plans, pending legal and regulatory proceedings (including the status of industry restructuring in our service areas and its effect on us, and descriptions of those laws and regulations to which it is subject), prospective purchasers should refer to the section "WHERE YOU CAN FIND MORE INFORMATION" and the documents incorporated by reference herein.

Recent Developments

On May 23, 2005, Scottish Power plc ("ScottishPower") and PacifiCorp Holdings, Inc. ("PHI"), a wholly owned subsidiary of ScottishPower that directly holds all of our issued and outstanding common stock, entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") providing for the sale of all our common stock to MidAmerican Energy Holdings Company ("MidAmerican") for a value of approximately $9.4 billion, consisting of approximately $5.1 billion in cash plus approximately $4.3 billion in net debt and preferred stock, which will remain outstanding. MidAmerican is based in Des Moines, Iowa and is a privately owned global provider of energy services. The transaction is expected to be completed in calendar 2006. The Stock Purchase Agreement requires ScottishPower to obtain MidAmerican's prior approval to certain actions taken by us, including incurring indebtedness and making capital expenditures, beyond agreed limits. Our proposed sale of the Bonds is not subject to MidAmerican's approval because the proceeds of this issuance will be used to refund outstanding debt. See "USE OF PROCEEDS" in this prospectus supplement. Our Form 10-K for the fiscal year ended March 31, 2005 contains additional information about the Stock Purchase Agreement. See "WHERE YOU CAN FIND MORE INFORMATION" in this prospectus supplement.

The proposed sale of all of our issued and outstanding common stock to MidAmerican will be completed only if stated conditions are met, including approval of the sale by ScottishPower's shareholders and various federal and state regulatory approvals. Accordingly, there may be uncertainty regarding the completion of the transaction. This uncertainty may cause customers, suppliers and other parties with whom we do business to delay or defer decisions concerning us, which could negatively affect our businesses. Those parties may also seek to change existing agreements or arrangements with us as a result of the sale, or may choose not to continue to do business with us. Any such delay or deferral of decisions or changes in existing agreements or arrangements could have a material adverse effect on our business regardless of whether the sale is completed. Furthermore, the process of obtaining state regulatory approvals could delay the consideration of our pending general rate case filings and any future regulatory filings. While we intend to pursue general rate increase requests as currently planned, delay of requested rate increases could defer or limit our ability to fully recover our operational expenses and the costs of necessary investments.

As of March 31, 2005, we had approximately $4.4 billion in total debt outstanding. Our principal financing agreements contain restrictive covenants that limit our ability to borrow funds. We expect that it will be necessary to supplement cash generated from operations, additional equity from PHI as required by the Stock Purchase Agreement, and availability under our committed credit facilities with new issuances of long-term debt. However, if market conditions are not favorable for the issuance of long-term debt, it may be necessary for us to postpone planned capital expenditures, or take other actions, to the extent those expenditures are not fully covered by cash from operations, or additional PHI equity, and not available under committed credit facilities. In addition, the sale of all of our common stock by PHI to MidAmerican would constitute an event of default under certain of our financing agreements. If we are unable to obtain waivers of such default or amendments to those agreements or arrange replacement facilities and the sale is completed, the lenders may accelerate our outstanding indebtedness and exercise their other rights under these agreements.

The Offering

Issuer	PacifiCorp
Amount of Bonds Offered	$300,000,000 aggregate principal amount of 5.25% Series Due 2035.
Ranking	The Bonds will be secured by a first mortgage lien on certain utility property owned from time to time by the Company. The lien of the Mortgage is subject to certain excepted encumbrances. The Bonds will be equally and ratably secured with all other bonds issued under the Mortgage.
Maturity	June 15, 2035.
Interest Rate	5.25% per annum.
Interest Payment Dates	June 15 and December 15 of each year, commencing on December 15, 2005.
Optional Redemption	We may redeem some or all of the Bonds of each series at any time at the redemption prices discussed under the caption "DESCRIPTION OF THE BONDS—Optional Redemption."
No Listing of the Bonds	The Bonds will not be listed on any securities exchange or included in any automated quotation system.
Use of Proceeds	We intend to use the net proceeds from the sale of the Bonds for the repayment of debt. See "USE OF PROCEEDS" in this prospectus supplement.
Further Issuances	The Bonds will be limited initially to $300,000,000 in aggregate principal amount. We may, however, "reopen" this series of the Bonds as described in "DESCRIPTION OF THE BONDS—Further Issuances".
Mortgage Trustee	JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank).
Ratings	The Bonds are rated A3 by Moody's Investors Service, Inc. and A- by Standard & Poor's Ratings Services.

RISK FACTORS

Investing in our Bonds involves risk. Before purchasing the Bonds, you should carefully consider the following risk factors and the risk factors included in our Form 10-K for the fiscal year ended March 31, 2005. You should also read and consider the other information contained in this prospectus supplement and the information incorporated by reference herein in order to evaluate an investment in our Bonds. See "FORWARD-LOOKING STATEMENTS" and "WHERE YOU CAN FIND MORE INFORMATION" in this prospectus supplement. Additional risks and uncertainties that are not yet identified or that we think are immaterial may also materially harm our business, operating results and financial condition and could result in a loss on your investment.

Any lowering of the credit ratings of our senior debt would likely reduce the value of the Bonds and may increase our borrowing costs.

On May 25, 2005, in connection with the public announcement of the proposed sale by Scottish Power and PHI to MidAmerican of all of our issued and outstanding common stock, Standard & Poor's Ratings Services placed our senior secured and unsecured debt on credit watch with negative implications. On May 26, 2005, Moody's Investor Service affirmed its ratings of our debt but changed our rating outlook to developing from stable. Any lowering of the credit rating of the Bonds themselves or of our senior debt generally would likely reduce the value of the Bonds and may increase our borrowing costs.

We have not appraised the collateral upon which the lien of our Mortgage exists, and, if there is a default or a foreclosure sale, the value of the collateral may not be sufficient to repay the holders of the Bonds.

We have not made any formal appraisal of the value of the collateral upon which the lien of our Mortgage exists. The value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers, the timing of the sale of the collateral and other factors. Although we believe the value of the collateral substantially exceeds the indebtedness under the Bonds and the other First Mortgage Bonds issued under our Mortgage, we cannot assure you that the proceeds from a sale of all of the collateral would be sufficient to satisfy the amounts outstanding under the Bonds and other First Mortgage Bonds secured by the same collateral or that such payments would be made in a timely manner. If the proceeds were not sufficient to repay amounts outstanding under the Bonds, then holders of the Bonds, to the extent not repaid from the proceeds of the sale of the collateral, would only have an unsecured claim against our remaining assets.

There is no existing market for the Bonds, and we cannot assure you that an active trading market for the Bonds will develop.

We do not intend to apply for listing of the Bonds on any securities exchange or automated quotation system. There can be no assurance as to the liquidity of any market that may develop for the Bonds. Accordingly, the ability of the bondholders to sell the Bonds that they hold or the price at which holders will be able to sell the Bonds may be limited. Future trading prices of the Bonds will depend on many factors including, among other things, prevailing interest rates, our operating results and the market for similar securities.

We do not know whether an active trading market will develop for the Bonds. To the extent that an active trading market does develop, the price at which a holder may be able to sell the Bonds that it holds, if at all, may be less than the price paid for them. Consequently, a holder may not be able to liquidate its investment readily, and the Bonds may not be readily accepted as collateral for loans.

USE OF PROCEEDS

We intend to use the net proceeds from the sale of the Bonds for the repayment of a portion of our short-term debt. At May 31, 2005, we had $672.0 million of commercial paper outstanding with a weighted average maturity date of 28 days and a weighted average interest rate of 3.16% and had $69.1 million of temporary cash investments. Proceeds of our short-term debt were used in part to redeem on December 13, 2004, our 8.625% First Mortgage Bonds due December 13, 2024 totaling $20.0 million, plus premium and accrued interest. See "CAPITALIZATION" below.

CAPITALIZATION

The table below shows our capitalization on a consolidated basis as of March 31, 2005. The "As Adjusted" column reflects our capitalization after giving effect to this offering of Bonds and the use of the net proceeds from this offering. You should read this table along with the financial statements contained in our most recent Annual Report on Form 10-K. See "WHERE YOU CAN FIND MORE INFORMATION" in this prospectus supplement. All dollar amounts are in millions.

	March 31, 2005			
	Actual		As Adjusted	
	Amount	%	Amount	%
			(unaudited)	
	(in millions)			
Short-Term Debt	$ 468.8	6.0%	$ 171.4	2.2%
Long-Term Debt Currently Maturing	269.9	3.5	269.9	3.4
Long-Term Debt	3,629.0	46.5	3,929.0	50.4
	4,367.7	56.0	4,370.3	56.0
Preferred Stock Subject to Mandatory Redemption	52.5	0.7	52.5	0.7
Preferred Stock	41.3	0.5	41.3	0.5
Common Equity	3,335.8	42.8	3,335.8	42.8
Total	$7,797.3	100.0%	$7,799.9	100.0%

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

Years Ended March 31,		
2005	2004	2003
2.5x	2.4x	1.7x

For purposes of this ratio, fixed charges represent consolidated interest charges, an estimated amount representing the interest factor in rents and preferred dividends of wholly owned subsidiaries. Preferred dividends of wholly owned subsidiaries represent preferred dividends multiplied by the ratio which pre-tax income from continuing operations bears to income from continuing operations. Earnings represent the aggregate of (a) income from continuing operations, (b) taxes based on income from continuing operations, (c) minority interest in the income of majority-owned subsidiaries that have fixed charges, (d) fixed charges and (e) undistributed income of less than 50% owned affiliates without loan guarantees.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

We have derived the selected financial information presented below from our audited consolidated financial statements for the years ended March 31, 2005 and 2004. For additional information, you should read the selected financial information together with our consolidated financial statements contained in our most recent Annual Report on Form 10-K. See "WHERE YOU CAN FIND MORE INFORMATION" in this prospectus supplement.

	Years Ended March 31,	
	2005	2004
	(in millions)	
Income Statement Information:		
Revenues	$3,048.8	$3,194.5
Income From Operations	656.4	617.9
Income Before Cumulative Effect of Accounting Change	251.7	249.0
Cumulative Effect of Accounting Change (Less Applicable Income Tax Benefit)	—	(0.9)
Net Income	251.7	248.1
Preferred Dividend Requirement	(2.1)	(3.3)
Earnings on Common Stock	$ 249.6	$ 244.8
Other Information:		
Net Cash Provided by Operating Activities	$ 711.1	$ 831.9

	March 31,	
	2005	2004
	(in millions)	
Balance Sheet Information:		
Total Assets	$12,520.9	$11,677.1
Total Debt[1]	$ 4,367.7	$ 3,885.1

(1) Preferred stock subject to mandatory redemption is not included in total debt. See "CAPITALIZATION" for information regarding preferred stock subject to mandatory redemption at March 31, 2005.

DESCRIPTION OF THE BONDS

Set forth below is a description of the specific terms of the Bonds. This description supplements, and should be read together with, the description of the Additional Bonds in the accompanying base prospectus under the caption "DESCRIPTION OF ADDITIONAL BONDS." The following description is not complete in every detail and is subject to, and is qualified in its entirety by reference to, the description in the accompanying base prospectus, the Mortgage and the supplemental indenture pertaining to the Bonds. Capitalized terms used in this "DESCRIPTION OF BONDS" that are not defined in this prospectus supplement have the meanings given to them in the accompanying base prospectus, the Mortgage or the supplemental indenture.

General

The Bonds will be issued as a series of First Mortgage Bonds under the Mortgage and will initially be limited in aggregate principal amount to $300,000,000. The entire principal amount of the Bonds will mature and become due and payable, together with any accrued and unpaid interest thereon, on June 15, 2035. The Bonds are not subject to any sinking fund provision. The Bonds are available for purchase in denominations of $1,000 and any integral multiple thereof.

Interest

Each Bond will bear interest at the rate of 5.25% per annum from the date of original issuance. Interest on the Bonds will be payable semi-annually in arrears on June 15 and December 15 of each year (each, an "Interest Payment Date"). The initial Interest Payment Date is December 15, 2005. The amount of interest payable will be computed on the basis of a 360-day year consisting of twelve 30-day months. If any date on which interest is payable on the Bonds is not a business day, then payment of the interest payable on that date will be made on the next succeeding day which is a business day (and without any additional interest or other payment in respect of any delay), with the same force and effect as if made on such date.

So long as the Bonds remain in book-entry only form, the record date for each Interest Payment Date will be the close of business on the business day before the applicable Interest Payment Date. If the Bonds are not all in book-entry form, the record date for each Interest Payment Date will be the close of business on the first calendar day of the month of the applicable Interest Payment Date (whether or not a business day).

Ranking

The Bonds will be issued under the Mortgage and secured by a first mortgage lien on certain utility property owned from time to time by the Company. The lien of the Mortgage is subject to Excepted Encumbrances, including tax and construction liens, purchase money liens and certain other exceptions. The Bonds will be equally and ratably secured with all other bonds issued under the Mortgage.

Further Issuances

The Bonds will be limited initially to $300,000,000 in aggregate principal amount. We may, from time to time, without notice to or the consent of the registered holders of the Bonds, create and issue further bonds equal in rank and having the same maturity, payment terms, redemption features, CUSIP numbers and other terms as the series of Bonds offered by this prospectus supplement, except for the payment of interest accruing prior to the issue date of the further bonds and, under some circumstances, for the first payment of interest following the issue date of the further bonds. These further bonds may be consolidated and form a single series with the series of the Bonds offered by this prospectus supplement.

Optional Redemption

The Bonds are redeemable, in whole or in part, at any time, and at our option, at a redemption price equal to the greater of:

- 100% of the principal amount of Bonds then outstanding to be redeemed; or
- the sum of the present values of the remaining scheduled payments of principal and interest thereon (not including any portion of such payments of interest accrued as of the redemption date) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 20 basis points, as calculated by an Independent Investment Banker;

plus, in either of the above cases, accrued and unpaid interest thereon to the redemption date.

We will mail a notice of redemption at least 30 days before the redemption date to each holder of Bonds to be redeemed. If we elect to partially redeem the Bonds, the Mortgage Trustee will select in a fair and appropriate manner the Bonds to be redeemed.

Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Bonds or portions thereof called for redemption.

"Adjusted Treasury Rate" means, with respect to any redemption date:

- the yield, under the heading which represents the average for the immediately preceding week, appearing in the most recently published statistical release designated "H.15(519)" or any successor publication which is published weekly by the Board of Governors of the Federal Reserve System and which establishes yields on actively traded United States Treasury securities adjusted to constant maturity under the caption "Treasury Constant Maturities," for the maturity corresponding to the Comparable Treasury Issue (if no maturity is within three months before or after the Remaining Life, yields for the two published maturities most closely corresponding to the Comparable Treasury Issue will be determined and the Adjusted Treasury Rate will be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month); or
- if such release (or any successor release) is not published during the week preceding the calculation date or does not contain such yields, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

The Adjusted Treasury Rate will be calculated on the third business day preceding the redemption date.

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

"Comparable Treasury Price" means (1) the average of four Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means one of the Reference Treasury Dealers appointed by us and its successors, or if that firm is unwilling or unable to serve as such, an independent investment and banking institution of national standing appointed by us.

"Reference Treasury Dealer" means:

- each of Barclays Capital Inc. and Credit Suisse First Boston LLC and their respective successors; provided that, if one of these parties ceases to be a primary U.S. Government securities dealer in New York City ("Primary Treasury Dealer"), we will substitute another Primary Treasury Dealer; and
- any other Primary Treasury Dealers selected by us.

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

BOOK-ENTRY PROCEDURES AND SETTLEMENT

Upon issuance, the Bonds will be represented by one or more fully registered global certificates. Each global certificate will be deposited with The Depository Trust Company ("DTC") or its custodian and will be registered in the name of DTC or a nominee of DTC. DTC will, therefore, be the only registered holder of the Bonds. See "BOOK-ENTRY ISSUANCE" in the accompanying base prospectus.

UNDERWRITING

Barclays Capital Inc. and Credit Suisse First Boston LLC are acting as representatives of the underwriters named below.

Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus supplement, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the principal amount of Bonds set forth opposite the underwriter's name.

Underwriter	Principal Amount of Bonds
Barclays Capital Inc.	$112,500,000
Credit Suisse First Boston LLC	112,500,000
ABN AMRO Incorporated	15,000,000
BNP Paribas Securities Corp.	15,000,000
Scotia Capital (USA) Inc.	15,000,000
Wachovia Capital Markets, LLC	15,000,000
Wells Fargo Securities, LLC	15,000,000
Total	$300,000,000

The underwriting agreement provides that the obligations of the underwriters to purchase the Bonds included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the Bonds if they purchase any of the Bonds.

The underwriters propose to offer some of the Bonds directly to the public at the public offering price set forth on the cover page of this prospectus supplement and some of the Bonds to dealers at the public offering price less a concession not to exceed 0.50% of the principal amount of the Bonds. The underwriters may allow, and dealers may reallow, a concession not to exceed 0.25% of the principal amount of Bonds on sales to other dealers. After the initial offering of the Bonds to the public, the representatives may change the public offering price and concessions.

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering (expressed as a percentage of the principal amount of the Bonds):

	Paid by Company
Per Bond	0.875%

We do not intend to apply for listing of the Bonds on a national securities exchange, but have been advised by the underwriters that they intend to make a market in the Bonds. The underwriters are not obligated, however, to do so and may discontinue their market making at any time without notice. No assurance can be given as to the liquidity of the trading market for the Bonds.

In connection with this offering, Barclays Capital Inc. and Credit Suisse First Boston LLC, on behalf of the underwriters, may purchase and sell the Bonds in the open market. These transactions may include over-allotment, syndicate covering transactions and stabilizing transactions. Over-allotment involves syndicate sales of the Bonds in excess of the principal amount of the Bonds to be purchased by the underwriters in this offering, which creates a syndicate short position.

Syndicate covering transactions involve purchases of the Bonds in the open market after the distribution has been completed in order to cover syndicate short positions. Stabilizing transactions consist of certain bids or purchases of the Bonds made for the purpose of preventing or retarding a decline in the market price of the Bonds while the offering is in progress.

The underwriters may also impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when Barclays Capital Inc. and Credit Suisse First Boston LLC, in covering syndicate short positions or making stabilizing purchases, repurchases any of the Bonds originally sold by that syndicate member.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the Bonds. They may also cause the price of the Bonds to be higher than the price that otherwise would exist in the open market in the absence of these transactions. The underwriters may conduct these transactions in the over-the-counter market or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

We estimate that our total offering expenses, not including the underwriting discount, will be approximately $300,000.

Certain of the underwriters will make the Bonds available for distribution on the internet through a proprietary web site and/or a third-party system operated by MarketAxess Corporation, an internet-based communications technology provider. MarketAxess Corporation is providing the system as a conduit for communications between these underwriters and their respective customers and is not a party to any transactions. MarketAxess Corporation, a registered broker-dealer, will receive compensation from these underwriters based on transactions they conduct through the system. These underwriters will make the Bonds available to their respective customers through the internet distributions, whether made through a proprietary or third-party system, on the same terms as distributions made through other channels.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters.

The underwriters have performed investment banking and advisory services for us from time to time for which they have received customary fees and expenses. The underwriters may, from time to time, engage in transactions with and perform services for us or our affiliates in the ordinary course of their business.

We have agreed to indemnify each of the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriters may be required to make because of those liabilities.

LEGAL MATTERS

Certain legal matters in connection with the offering of the Bonds will be passed upon for us by Andrew P. Haller, General Counsel for the Company, and Stoel Rives LLP and for the underwriters by Milbank, Tweed, Hadley & McCloy LLP, which also performs certain legal services for our parent company and its affiliates (including us) from time to time in connection with other matters. Milbank, Tweed, Hadley & McCloy LLP will rely upon the opinions of Mr. Haller and Stoel Rives LLP with respect to certain matters of state law.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The financial statements incorporated in this prospectus supplement by reference to the Company's Annual Report on Form 10-K for the year ended March 31, 2005 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given upon the authority of said firm as experts in auditing and accounting.

PROSPECTUS

$1,850,000,000

PacifiCorp

First Mortgage Bonds
Unsecured Debt Securities
No Par Serial Preferred Stock

PacifiCorp, an Oregon corporation (the "Company"), may from time to time offer

- First Mortgage Bonds ("Additional Bonds"),
- unsecured debt securities, including subordinated debt securities ("Unsecured Debt Securities"), and
- shares of its No Par Serial Preferred Stock ("Additional Preferred Stock"),

all at prices and on terms to be determined at the time of sale. Additional Bonds, Unsecured Debt Securities and Additional Preferred Stock (collectively, the "Securities") may be issued in one or more issuances or series and the aggregate initial offering price thereof will not exceed $1,850,000,000.

The Company will provide specific terms of the Securities, including, as applicable, the amount offered, offering prices, interest rates, dividend rates, maturities and redemption or repurchase provisions, in supplements to this prospectus. The supplements may also add, update or change information contained in this prospectus. You should read this prospectus and any supplements carefully before you invest.

The Securities may be sold directly by the Company, through agents designated from time to time or through underwriters or dealers. The supplements to this prospectus will describe the terms of any particular plan of distribution, including any underwriting arrangements. The "Plan of Distribution" section on page 22 of this prospectus also provides more information on this topic.

The Company's principal executive offices are located at 825 NE Multnomah, Portland, Oregon 97232 and its telephone number is (503) 813-5000.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of Securities unless accompanied by a prospectus supplement relating to the Securities offered.

The date of this prospectus is December 21, 1999.

THE COMPANY

General

The Company is an electricity company in the United States and Australia. In the United States, the Company conducts its retail electric utility business as Pacific Power and Utah Power, and engages in power production and sales on a wholesale basis under the name PacifiCorp. PacifiCorp Group Holdings Company ("Holdings"), a wholly owned subsidiary, holds the stock of subsidiaries conducting businesses not regulated as domestic electric utilities. Holdings indirectly owns 100% of Powercor Australia Limited, the largest of the five electric distribution companies in Victoria, Australia.

The Company's strategic business plan is to focus on its electricity businesses in the western United States and Australia. As part of its strategic business plan, the Company is selling its other domestic and international businesses, and is terminating all of its business development activities outside of the United States and Australia. Holdings continues to liquidate portions of the loan, leasing, real estate and affordable housing investment portfolio of PacifiCorp Financial Services, Inc. ("PFS"). PFS presently expects to retain only its tax-advantaged investments in leveraged lease assets and limit its pursuit of tax-advantaged investment opportunities.

For additional information concerning the Company's business and affairs, including its capital requirements and external financing plans, pending legal and regulatory proceedings, including the status of industry restructuring in the Company's service areas and its effect on the Company, and descriptions of certain laws and regulations to which it is subject, prospective purchasers should refer to the documents incorporated by reference that are listed under the caption "Where You Can Find More Information."

Proposed Merger with ScottishPower

On December 6, 1998, the Company signed an agreement and plan of merger with Scottish Power plc ("ScottishPower"). ScottishPower subsequently announced its intention to establish a new holding company for the ScottishPower group pursuant to a court-approved reorganization in the United Kingdom. Accordingly, on February 23, 1999, the parties executed an amended and restated merger agreement under which the Company will become an indirect, wholly owned subsidiary of the new holding company, which has been renamed Scottish Power plc ("New ScottishPower"), and ScottishPower will become a sister company to the Company. The combined company will have seven million customers and 23,500 employees worldwide and will be headquartered in Glasgow, Scotland. The Company will continue to operate under its current name, and its headquarters will remain in Portland, Oregon.

In the merger, each share of the Company's common stock will be converted into the right to receive 0.58 New ScottishPower American Depositary Shares (each New ScottishPower American Depositary Share represents four ordinary shares), which will be listed on the New York Stock Exchange, or, upon the proper election of the holders of the Company's common stock, 2.32 ordinary shares of New ScottishPower, which will be listed on the London Stock Exchange.

The proposed merger was approved by the shareholders of both companies in June 1999. In addition, the proposed merger has received clearance from the U.S. Federal Energy Regulatory Commission, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and from United Kingdom and Australian regulatory authorities. The California Public Utilities Commission approved the merger application in June 1999. Formal regulatory hearings were completed in all other states that have jurisdiction over the Company by the end of August. In October 1999, the companies received approval for the merger from the Oregon Public Utility Commission and the Washington Utilities and Transportation Commission, and in November 1999, the Idaho Public Utilities Commission and the Public Service Commission of Wyoming approved the merger. Both companies have an application

pending for approval with the Utah Public Service Commission. Staff members in these states recommended approval of the merger, subject to certain conditions. All Federal approvals, including, without limitation, approvals from the Federal Communications Commission and the Nuclear Regulatory Commission, have been obtained.

Both companies expect that all regulatory approvals will be obtained before the end of the year.

The outstanding shares of the Company's three classes of preferred stock will not be converted in the merger and will continue to have the same rights and preferences they had before the merger. However, the merger agreement requires the Company to redeem the $1.16, $1.18 and $1.28 series of its preferred stock before the merger. The Company's outstanding debt securities, including its first mortgage bonds and subordinated debt securities, will continue to be outstanding after the merger.

For additional information concerning the Company's proposed merger with ScottishPower, prospective purchasers should refer to the documents incorporated by reference that are listed under the caption "Where You Can Find More Information."

CONSOLIDATED RATIOS OF EARNINGS TO FIXED CHARGES

The ratios of earnings to fixed charges of the Company for the years ended December 31, 1994 through 1998 and for the nine months ended September 30, 1999, calculated as required by the Commission, are 2.9x, 2.7x, 2.5x, 1.7x, 1.6x and 2.7x, respectively. For the purpose of computing such ratios, "earnings" represents the aggregate of

(i) income from continuing operations,

(ii) taxes based on income from continuing operations,

(iii) minority interest in the income of majority-owned subsidiaries that have fixed charges,

(iv) fixed charges, and

(v) undistributed losses (income) of less than 50% owned affiliates without loan guarantees.

"Fixed charges" represents consolidated interest charges, an estimated amount representing the interest factor in rents and preferred stock dividend requirements of majority-owned subsidiaries, and excludes discontinued operations.

CONSOLIDATED RATIOS OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERRED STOCK DIVIDENDS

The ratios of earnings to combined fixed charges and preferred stock dividends of the Company for the years ended December 31, 1994 through 1998 and for the nine months ended September 30, 1999, calculated as required by the Commission, are 2.4x, 2.3x, 2.3x, 1.6x, 1.5x and 2.5x, respectively. For the purpose of computing such ratios, "earnings" represents the aggregate of:

(i) income from continuing operations,

(ii) taxes based on income from continuing operations,

(iii) minority interest in the income of majority-owned subsidiaries that have fixed charges,

(iv) fixed charges, and

(v) undistributed losses (income) of less than 50% owned affiliates without loan guarantees.

"Fixed charges" represents consolidated interest charges, an estimated amount representing the interest factor in rents and preferred stock dividend requirements of majority-owned subsidiaries, and excludes discontinued operations. "Preferred stock dividends" represents preferred dividend

requirements multiplied by the ratio which pre-tax income from continuing operations bears to income from continuing operations.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus is part of a registration statement filed with the SEC. The registration statement contains additional information and exhibits not included in this prospectus and refers to documents that are filed as exhibits to other SEC filings. The Company also files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any document that the Company files at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can call the SEC's toll-free telephone number at 1-800-SEC-0330 for further information on the public reference room. The SEC maintains a web site at *www.sec.gov* that contains reports, proxy and information statements and other information regarding companies (such as the Company) that file documents with the SEC electronically. The documents can be found by searching the EDGAR Archives at the SEC's web site. The Company's SEC filings, and other information on the Company, may also be obtained on the Internet at its web site at *www.pacificorp.com* although information contained on the Company's web site does not constitute part of this prospectus.

The SEC allows the Company to "incorporate by reference" the information that it files with the SEC, which means that the Company can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus and should be read with the same care. Later information that the Company files with the SEC will automatically update and supersede information in this prospectus or an earlier filed document. The Company has filed with the SEC and incorporates by reference the documents below:

(i) The Company's Annual Report on Form 10-K for the year ended December 31, 1998, as amended by the Company's Form 10-K/A dated April 30, 1999 and the Company's Form 10-K/A dated June 29, 1999;

(ii) The Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 1999, June 30, 1999 and September 30, 1999;

(iii) The Company's Current Reports on Form 8-K dated December 7, 1998 (including Form 8-K/A Amendment No. 1), February 16, 1999 and May 9, 1999; and

(iv) The Company's definitive Proxy Statement/Prospectus dated May 6, 1999, which is part of the Registration Statement on Form F-4 filed on May 6, 1999 by Scottish Power plc and New Scottish Power plc, Registration No. 333-77877.

You may request a free copy of any of these filings by writing or telephoning the Company at the following address or telephone number:

PacifiCorp
825 NE Multnomah
Portland, Oregon 97232
Attention: Investor Relations
Telephone Number: (503) 813-5000

You should rely only on the information contained in, or incorporated by reference in, this prospectus and the prospectus supplement. The Company has not, and any underwriters, agents or dealers have not, authorized anyone else to provide you with different information. The Company is not, and any underwriters, agents or dealers are not, making an offer of these Securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus and the prospectus supplement is accurate as of any date other than the date on the front of the prospectus supplement or that the information incorporated by reference in this prospectus is accurate as of any date other than the date on the front of those documents.

USE OF PROCEEDS

Unless otherwise indicated in a prospectus supplement, the net proceeds to be received by the Company from the issuance and sale of the Securities will initially become part of the general funds of the Company and will be used to repay all or a portion of the Company's short-term borrowings outstanding at the time of issuance of the Securities or may be applied to utility asset purchases, new construction or other corporate purposes, including the refunding of long-term debt.

DESCRIPTION OF CAPITAL STOCK

The authorized capital stock of the Company consists of three classes of preferred stock ("Preferred Stock"): 126,533 shares of 5% Preferred Stock of the stated value of $100 per share ("5% Preferred Stock"), 3,500,000 shares of Serial Preferred Stock of the stated value of $100 per share ("Serial Preferred Stock") and 16,000,000 shares of No Par Serial Preferred Stock ("No Par Serial Preferred Stock"); and 750,000,000 shares of Common Stock ("Common Stock").

Following is a brief summary of the relative rights and preferences of the various classes of the Company's capital stock, which does not purport to be complete. For a complete description of the relative rights and preferences of the various classes of the Company's capital stock, reference is made to Article III of the Company's Third Restated Articles of Incorporation (the "Articles"), a copy of which is an exhibit to the registration statement.

General

The Company's Articles provide that Serial Preferred Stock and No Par Serial Preferred Stock each may be issued in one or more series and that all such series of each such class, respectively, shall constitute one and the same class of stock, shall be of equal rank and shall be identical in all respects except as to the designation thereof and except that each series may vary, as fixed and determined by the Company's Board of Directors at the time of its creation and expressed in a resolution, as to:

- the dividend rate or rates, which may be subject to adjustment,
- the date or dates from which dividends shall be cumulative,
- the dividend payment dates,
- the amount to be paid upon redemption, if redeemable, or in the event of voluntary liquidation, dissolution or winding up of the Company,
- the rights of conversion, if any, into shares of Common Stock and the terms and conditions of any such conversion,
- provisions, if any, for the redemption or purchase of shares, which may be at the option of the Company or upon the happening of a specified event or events, including the times, prices or rates, which may be subject to adjustment, and
- with respect to the No Par Serial Preferred Stock, voting rights.

The specific terms of the series of Additional Preferred Stock to which this prospectus relates, including the dividend rate (or, if the rate is not fixed, the method of determining the dividend rate) and restrictions, the liquidation preference per share, the voting rights for shares of such series, redemption or conversion provisions, if any, and other specific terms of such series, will be set forth in a prospectus supplement.

Dividends

Each class of Preferred Stock is entitled, pari passu with each other class and in preference to the Common Stock, to accumulate dividends at the rate or rates, which may be subject to adjustment, determined in accordance with the Articles at the time of creation of each series. Subject to the prior rights of each class of Preferred Stock (and to the rights of any other classes of preferred stock hereafter authorized), the Common Stock alone is entitled to all dividends other than those payable in respect of each class of Preferred Stock.

For certain restrictions on the payment of dividends, reference is made to the notes to the audited consolidated financial statements included in the Company's Annual Report on Form 10-K incorporated by reference herein and to "Description of Additional Bonds—Dividend Restrictions" herein.

Liquidation Rights

Upon involuntary liquidation of the Company, each class of Preferred Stock is entitled, pari passu with each other class and in preference to the Common Stock, to the stated value thereof or, in the case of the No Par Serial Preferred Stock, the amount fixed as the consideration therefor in the resolution creating the series of No Par Serial Preferred Stock, in each case plus accrued dividends to the date of distribution.

Upon voluntary liquidation of the Company, each outstanding series of No Par Serial Preferred Stock (other than the $7.70 Series and the $7.48 Series, which are entitled to $100 per share) and Serial Preferred Stock (other than the 7.00%, 6.00%, 5.00% and 5.40% Series, which are entitled to $100 per share) is entitled to an amount equal to the then current redemption price for such series and the 5% Preferred Stock is entitled to $110 per share, in each case plus accrued dividends to the date of distribution, pari passu with each other class and in preference to the Common Stock.

Subject to the rights of each class of Preferred Stock (and to the rights of any other class of preferred stock hereafter authorized), the Common Stock alone is entitled to all amounts available for distribution upon liquidation of the Company other than those to be paid on each class of Preferred Stock.

Voting Rights

The holders of the 5% Preferred Stock, Serial Preferred Stock and Common Stock are entitled to one vote for each share held on matters presented to shareholders generally. The holders of the No Par Serial Preferred Stock are entitled to such voting rights as are set forth in the Articles upon creation of each series. Certain series of No Par Serial Preferred Stock may not be entitled to vote on matters presented to shareholders generally, including the election of directors. During any periods when dividends on any class of Preferred Stock are in default in an amount equal to four full quarterly payments or more per share, the holders of all classes of Preferred Stock, voting as one class separately from the holders of the Common Stock, have the right to elect a majority of the full Board of Directors. No Preferred Stock dividends are in arrears at the date of this prospectus.

Holders of the outstanding shares of any class of Preferred Stock are entitled to vote as a class on certain matters, such as changes in the aggregate number of authorized shares of the class and certain changes in the designations, preferences, limitations or relative rights of the class. The vote of holders of at least two-thirds of each class of Preferred Stock is required prior to creating any new stock ranking prior thereto or altering its express terms to its prejudice. The vote of holders of a majority of all classes of Preferred Stock, voting as one class separately from the holders of the Common Stock, is required prior to merger or consolidation and prior to making certain unsecured borrowings and certain issuances of Preferred Stock.

None of the Company's outstanding shares of capital stock has cumulative voting rights, which means that the holders of more than 50% of all outstanding shares entitled to vote for the election of directors can elect 100% of the directors if they choose to do so, and, in such event, the holders of the remaining less than 50% of the shares will not be able to elect any person or persons to the Board of Directors.

None of the Company's outstanding shares of capital stock has any preemptive rights.

Voting on Certain Transactions

Under the Articles, certain business transactions with a Related Person (as defined below), including a merger, consolidation or plan of exchange of the Company or its subsidiaries, or certain recapitalizations, or the sale or exchange of a substantial part of the assets of the Company or its subsidiaries, or any issuance of voting securities of the Company, will require in addition to existing voting requirements, approval by at least 80% of the outstanding Voting Stock (for purposes of this provision, Voting Stock is defined as all of the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors, considered as one class). A Related Person includes any shareholder that is, directly or indirectly, the beneficial owner of 20% or more of the Voting Stock. The 80% voting requirement will not apply in the following instances:

- The Related Person has no direct or indirect interest in the proposed transaction except as a shareholder;
- The shareholders, other than the Related Person, will receive consideration for their Voting Stock having a fair market value per share at least equal to, or in the opinion of a majority of the Continuing Directors (as defined in the Articles) at least equivalent to, the highest per-share price paid by the Related Person for any Voting Stock acquired by it;
- At least two-thirds of the Continuing Directors expressly approved in advance the acquisition of the Voting Stock that caused such Related Person to become a Related Person; or
- The transaction is approved by at least two-thirds of the Continuing Directors.

This provision of the Articles may be amended or replaced only upon the approval of the holders of at least 80% of the Voting Stock.

Classification of Board; Removal

The Board of Directors of the Company is divided into three classes, designated Class I, Class II, and Class III, each class as nearly equal in number as possible. The directors in each class serve staggered three-year terms such that one-third (or as close thereto as possible) of the Board of Directors is elected each year. A vote of at least 80% of the votes entitled to be cast at an election of directors is required to remove a director without cause, and at least two-thirds of the votes entitled to be cast at an election of directors are required to remove a director for cause. Any amendment or revision of this provision requires the approval of at least 80% of the votes entitled to be cast at an election of directors.

DESCRIPTION OF ADDITIONAL BONDS

General

Additional Bonds may be issued from time to time under the Company's Mortgage and Deed of Trust, dated as of January 9, 1989, as amended and supplemented (the "Mortgage"), with The Chase Manhattan Bank (formerly known as Chemical Bank), as successor trustee (the "Mortgage Trustee"). The following summary is subject to the provisions of and is qualified by reference to the Mortgage, a copy of which is an exhibit to the Registration Statement. Whenever particular provisions or defined

terms in the Mortgage are referred to herein, such provisions or defined terms are incorporated by reference herein. Section and Article references used herein are references to provisions of the Mortgage unless otherwise noted.

The Mortgage provides that in the event of the merger or consolidation of another electric utility company with or into the Company or the conveyance or transfer to the Company by another such company of all or substantially all of such company's property that is of the same character as Property Additions under the Mortgage, an existing mortgage constituting a first lien on operating properties of such other company may be designated by the Company as a Class "A" Mortgage. (Section 11.06) Bonds thereafter issued pursuant to such additional mortgage would be Class "A" Bonds and could provide the basis for the issuance of Bonds under the Mortgage.

The Company expects to issue Additional Bonds in the form of fully registered bonds and, except as may be set forth in any prospectus supplement relating to such Additional Bonds, in denominations of $1,000 and any multiple thereof. They may be transferred without charge, other than for applicable taxes or other governmental charges, at the offices of the Mortgage Trustee, New York, New York. Any Additional Bonds issued will be equally and ratably secured with all other bonds issued under the Mortgage. See "Book-Entry Issuance."

Maturity and Interest Payments

Reference is made to the prospectus supplement relating to any Additional Bonds for the date or dates on which such Bonds will mature; the rate or rates per annum at which such Bonds will bear interest; and the times at which such interest will be payable. These terms and conditions, as well as the terms and conditions relating to redemption and purchase referred to under "—Redemption or Purchase of Additional Bonds" below, will be as established in or pursuant to resolutions of the Board of Directors of the Company at the time of issuance of the Additional Bonds.

Redemption or Purchase of Additional Bonds

The Additional Bonds may be redeemable, in whole or in part, on not less than 30 days' notice either at the option of the Company or as required by the Mortgage or may be subject to repurchase at the option of the holder.

Reference is made to the prospectus supplement relating to any Additional Bonds for the redemption or repurchase terms and other specific terms of such Bonds.

If, at the time notice of redemption is given, the redemption moneys are not held by the Mortgage Trustee, the redemption may be made subject to their receipt on or before the date fixed for redemption and such notice shall be of no effect unless such moneys are so received.

While the Mortgage, as described below, contains provisions for the maintenance of the Mortgaged and Pledged Property, the Mortgage does not permit redemption of Bonds pursuant to these provisions. There is no sinking or analogous fund in the Mortgage.

Cash deposited under any provisions of the Mortgage may be applied (with certain exceptions) to the redemption or repurchase of Bonds of any series. (Articles XII and XIII)

Security and Priority

The Bonds issued under the Mortgage will be secured by a first mortgage lien on certain utility property owned from time to time by the Company and/or Class "A" Bonds held by the Mortgage Trustee. The Lien of the Mortgage is subject to Excepted Encumbrances, including tax and construction liens, purchase money liens and certain other exceptions.

There are excepted from the Lien of the Mortgage all cash and securities (except those specifically deposited); equipment, materials or supplies held for sale or other disposition; any fuel and similar consumable materials and supplies; automobiles, other vehicles, aircraft and vessels; timber, minerals, mineral rights and royalties; receivables, contracts, leases and operating agreements; electric energy, gas, water, steam, ice and other products for sale, distribution or other use; natural gas wells; gas transportation lines or other property used in the sale of natural gas to customers or to a natural gas distribution or pipeline company, up to the point of connection with any distribution system; the Company's interest in the Wyodak Facility; and all properties that have been released from the discharged Mortgages and Deeds of Trust, as supplemented, of Pacific Power & Light Company and Utah Power & Light Company and that PacifiCorp, a Maine corporation, or Utah Power & Light Company, a Utah corporation, contracted to dispose of, but title to which had not passed at the date of the Mortgage. The Company has reserved the right, without any consent or other action by holders of Bonds of the Eighth Series or any subsequently created series of Bonds (including the Additional Bonds), to amend the Mortgage in order to except from the Lien of the Mortgage allowances allocated to steam-electric generating plants owned by the Company, or in which the Company has interests, pursuant to Title IV of the Clean Air Act Amendments of 1990, as now in effect or as hereafter supplemented or amended.

The Mortgage contains provisions subjecting after-acquired property to the Lien thereof. These provisions may be limited, at the option of the Company, in the case of consolidation or merger (whether or not the Company is the surviving corporation), conveyance or transfer of all or substantially all of the utility property of another electric utility company to the Company or sale of substantially all of the Company's assets. In addition, after-acquired property may be subject to a Class "A" Mortgage, purchase money mortgages and other liens or defects in title. (Section 18.03)

The Mortgage provides that the Mortgage Trustee shall have a lien upon the mortgaged property, prior to the holders of Bonds, for the payment of its reasonable compensation and expenses and for indemnity against certain liabilities. (Section 19.09)

Issuance of Additional Bonds

The maximum principal amount of Bonds which may be issued under the Mortgage is not limited. Bonds of any series may be issued from time to time on the basis of:

(1) 70% of qualified Property Additions after adjustments to offset retirements;

(2) Class "A" Bonds (which need not bear interest) delivered to the Mortgage Trustee;

(3) retirement of Bonds or certain prior lien bonds; and/or

(4) deposits of cash.

With certain exceptions in the case of clause (2) and (3) above, the issuance of Bonds is subject to Adjusted Net Earnings of the Company for 12 consecutive months out of the preceding 15 months, before income taxes, being at least twice the Annual Interest Requirements on all Bonds at the time outstanding, including the issue of Additional Bonds, all outstanding Class "A" Bonds held other than by the Mortgage Trustee or by the Company, and all other indebtedness secured by a lien prior to the Lien of the Mortgage. In general, interest on variable interest bonds, if any, is calculated using the rate then in effect. (Articles IV through VII)

Property Additions generally include electric, gas, steam and/or hot water utility property but not fuel, securities, automobiles, other vehicles or aircraft, or property used principally for the production or gathering of natural gas. (Section 1.04)

The issuance of Bonds on the basis of Property Additions subject to prior liens is restricted. Bonds may, however, be issued against the deposit of Class "A" Bonds. (Sections 1.04 to 1.07 and 4.01 to 7.01)

Release and Substitution of Property

Property subject to the Lien of the Mortgage may be released upon the basis of:

(1) the release of such property from the Lien of a Class "A" Mortgage;

(2) the deposit of cash or, to a limited extent, purchase money mortgages;

(3) Property Additions, after making adjustments for certain prior lien bonds outstanding against Property Additions; and/or

(4) waiver of the right to issue Bonds.

Cash may be withdrawn upon the bases stated in (1), (3) and (4) above. Property that does not constitute Funded Property may be released without funding other property. Similar provisions are in effect as to cash proceeds of such property. The Mortgage contains special provisions with respect to certain prior lien bonds deposited and disposition of moneys received on deposited prior lien bonds. (Sections 1.05, 7.02, 7.03, 9.05, 10.01 to 10.04 and 13.03 to 13.09)

Certain Covenants

The Mortgage contains a number of covenants by the Company for the benefit of bondholders, including provisions requiring the Company to maintain the Mortgaged and Pledged Property as an operating system or systems capable of engaging in all or any of the generating, transmission, distribution or other utility businesses described in the Mortgage. (Article IX; Section 9.06)

Dividend Restrictions

The Mortgage provides that the Company may not declare or pay dividends (other than dividends payable solely in shares of Common Stock) on any shares of Common Stock if, after giving effect to such declaration or payment, the Company would not be able to pay its debts as they become due in the usual course of business. (Section 9.07) Reference is made to the notes to the audited consolidated financial statements included in the Company's Annual Report on Form 10-K incorporated by reference herein for information relating to other restrictions.

Foreign Currency Denominated Bonds

The Mortgage authorizes the issuance of Bonds denominated in foreign currencies, *provided* that the Company deposits with the Mortgage Trustee a currency exchange agreement with an entity having, at the time of such deposit, a financial rating at least as high as that of the Company that, in the opinion of an independent expert, gives the Company at least as much protection against currency exchange fluctuation as is usually obtained by similarly situated borrowers. The Company believes that such a currency exchange agreement will provide effective protection against currency exchange fluctuations. However, if the other party to the exchange agreement defaults and the foreign currency is valued higher at the date of maturity than at the date of issuance of the relevant Bonds, holders of such Bonds would have a claim on the assets of the Company which is greater than that to which holders of dollar-denominated Bonds issued at the same time would be entitled.

The Mortgage Trustee

The Chase Manhattan Bank acts as lender under loan agreements with the Company and affiliates of the Company, and serves as trustee under indentures and other agreements involving the Company and its affiliates.

Modification

The rights of bondholders may be modified with the consent of holders of 60% of the Bonds, or, if less than all series of Bonds are adversely affected, the consent of the holders of 60% of the series of Bonds adversely affected. In general, no modification of the terms of payment of principal, premium, if any, or interest and no modification affecting the Lien or reducing the percentage required for modification is effective against any bondholder without the consent of such holder. (Article XXI)

Unless there is a Default under the Mortgage, the Mortgage Trustee generally is required to vote Class "A" Bonds held by it with respect to any amendment of the applicable Class "A" Mortgage proportionately with the vote of the holders of all Class "A" Bonds then actually voting. (Section 11.03)

Defaults and Notice Thereof

"Defaults" are defined in the Mortgage as:

(1) default in payment of principal;

(2) default for 60 days in payment of interest or an installment of any fund required to be applied to the purchase or redemption of any Bonds;

(3) default in payment of principal or interest with respect to certain prior lien bonds;

(4) certain events in bankruptcy, insolvency or reorganization;

(5) default in other covenants for 90 days after notice; or

(6) the existence of any default under a Class "A" Mortgage which permits the declaration of the principal of all of the bonds secured by such Class "A" Mortgage and the interest accrued thereupon due and payable. (Section 15.01)

An effective default under any Class "A" Mortgage or under the Mortgage will result in an effective default under all such mortgages. The Mortgage Trustee may withhold notice of default (except in payment of principal, interest or funds for retirement of Bonds) if it determines that it is not detrimental to the interests of the bondholders. (Section 15.02)

The Mortgage Trustee or the holders of 25% of the Bonds may declare the principal and interest due and payable on Default, but a majority may annul such declaration if such Default has been cured. (Section 15.03) No holder of Bonds may enforce the Lien of the Mortgage without giving the Mortgage Trustee written notice of a Default and unless the holders of 25% of the Bonds have requested the Mortgage Trustee to act and offered it reasonable opportunity to act and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred thereby and the Mortgage Trustee shall have failed to act. (Section 15.16) The holders of a majority of the Bonds may direct the time, method and place of conducting any proceedings for any remedy available to the Mortgage Trustee or exercising any trust or power conferred on the Mortgage Trustee. (Section 15.07) The Mortgage Trustee is not required to risk its funds or incur personal liability if there is reasonable ground for believing that repayment is not reasonably assured. (Section 19.08)

Defeasance

Under the terms of the Mortgage, the Company will be discharged from any and all obligations under the Mortgage in respect of the Bonds of any series if the Company deposits with the Mortgage Trustee, in trust, moneys or Government Obligations, in an amount sufficient to pay all the principal of, premium (if any) and interest on, the Bonds of such series or portions thereof, on the redemption date or maturity date thereof, as the case may be. The Mortgage Trustee need not accept such deposit unless it is accompanied by an Opinion of Counsel to the effect that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or, since the date of the

Mortgage, there has been a change in applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of such Bonds or the right of payment of interest thereon (as the case may be) will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, and/or ensuing discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, and/or discharge had not occurred. (Section 20.02)

Upon such deposit, the obligation of the Company to pay the principal of (and premium, if any) and interest on such Bonds shall cease, terminate and be completely discharged.

In the event of any such defeasance and discharge of Bonds of such series, holders of Bonds of such series would be able to look only to such trust fund for payment of principal of (and premium, if any) and interest, if any, on the Bonds of such series. (Section 20.02)

DESCRIPTION OF UNSECURED DEBT SECURITIES

General

The Unsecured Debt Securities may be issued from time to time in one or more series under an indenture or indentures (each, an "Indenture"), between the Company and the trustees named below, or other bank or trust company to be named as trustee (each, an "Indenture Trustee"). The Unsecured Debt Securities will be unsecured obligations of the Company. If so provided in the prospectus Supplement, the Unsecured Debt Securities will be subordinated obligations of the Company ("Subordinated Debt Securities"). Except as may otherwise be described in the prospectus supplement, Subordinated Debt Securities will be issued under the Indenture, dated as of May 1, 1995, as supplemented (the "Subordinated Indenture"), between the Company and The Bank of New York, as Trustee. Except as may otherwise be described in the prospectus supplement, Unsecured Debt Securities other than Subordinated Debt Securities will be issued under an Indenture, dated as of September 1, 1996 (the "Unsecured Indenture"), between the Company and The Chase Manhattan Bank, as Trustee. Except as otherwise specified herein, the term "Indenture" includes the Subordinated Indenture and the Unsecured Indenture.

The following summary is subject to the provisions of and is qualified by reference to the Indenture, which is filed as an exhibit to or incorporated by reference in the registration statement. Whenever particular provisions or defined terms in the Indenture are referred to herein, such provisions or defined terms are incorporated by reference herein. Section and Article references used herein are references to provisions of the Indenture unless otherwise noted.

The Indenture provides that Unsecured Debt Securities may be issued from time to time in one or more series pursuant to an indenture supplemental to the Indenture or a resolution of the Company's Board of Directors. (Section 2.01) The Indenture does not limit the aggregate principal amount of Unsecured Debt Securities which may be issued thereunder. The Company's Articles limit the amount of unsecured debt that the Company may issue to the equivalent of 30% of the total of all secured indebtedness and total equity. On June 17, 1999, a majority of the holders of the three classes of PacifiCorp preferred stock, voting together as a single class, consented to an increase of $5 billion in the amount of unsecured indebtedness permitted under the Company's Articles. At September 30, 1999, approximately $1.2 billion of unsecured debt was outstanding and approximately $5.9 billion of additional unsecured debt could have been issued under this provision and consent. The Indenture does not contain any provisions that would limit the ability of the Company to incur indebtedness or that would afford holders of Unsecured Debt Securities protection in the event of a highly leveraged or similar transaction involving the Company or in the event of a change of control.

Reference is made to the prospectus supplement which will accompany this prospectus for the following terms of the series of Unsecured Debt Securities being offered thereby:

- the specific title of such Unsecured Debt Securities;
- any limit on the aggregate principal amount of such Unsecured Debt Securities;
- the date or dates on which the principal of such Unsecured Debt Securities is payable;
- the rate or rates at which such Unsecured Debt Securities will bear interest or the manner of calculation of such rate or rates;
- the date or dates from which such interest shall accrue, the interest payment dates on which such interest will be payable or the manner of determination of such interest payment dates and the record dates for the determination of holders to whom interest is payable on any such interest payment dates;

- the period or periods within which, the price or prices at which and the terms and conditions upon which such Unsecured Debt Securities may be redeemed, in whole or in part, at the option of the Company;
- the obligation, if any, of the Company to redeem or purchase such Unsecured Debt Securities pursuant to any sinking fund or analogous provisions or at the option of the holder thereof and the period or periods, the price or prices at which and the terms and conditions upon which such Unsecured Debt Securities shall be redeemed or purchased, in whole or part, pursuant to such obligation;
- the form of such Unsecured Debt Securities;
- if other than denominations of $1,000 (except with respect to Subordinated Debt Securities issued pursuant to the Subordinated Indenture, in which case other than denominations of $25) or, in either case, any integral multiple thereof, the denominations in which such Unsecured Debt Securities shall be issuable; and
- any and all other terms with respect to such series. (Section 2.01)

For Subordinated Debt Securities issued pursuant to the Subordinated Indenture, the applicable prospectus supplement will also describe (a) the right, if any, to extend the interest payment periods and the duration of such extension and (b) the subordination terms of the Subordinated Debt Securities to the extent such subordination terms vary from those described under "—Subordination" below.

Subordination

The Subordinated Indenture provides that Subordinated Debt Securities are subordinate and junior in right of payment to the prior payment in full of all Senior Indebtedness (as defined below) of the Company as provided in the Subordinated Indenture. No payment of principal of (including redemption and sinking fund payments), or premium, if any, or interest on, the Subordinated Debt Securities may be made if any Senior Indebtedness is not paid when due, any applicable grace period with respect to such default has ended and such default has not been cured or waived, or if the maturity of any Senior Indebtedness has been accelerated because of a default. Upon payment by the Company or any distribution of assets of the Company to creditors upon any dissolution, winding-up, liquidation or reorganization, whether voluntary or involuntary or in bankruptcy, insolvency, receivership or other proceedings, all amounts due or to become due on all Senior Indebtedness must be paid in full before the holders of the Subordinated Debt Securities are entitled to receive or retain any payment. The rights of the holders of the Subordinated Debt Securities will be subrogated to the rights of the holders of Senior Indebtedness to receive payments or distributions applicable to Senior Indebtedness until all amounts owing on the Subordinated Debt Securities (including the Subordinated Debt Securities to be offered hereby) are paid in full. (Sections 14.01 to 14.04 of the Subordinated Indenture)

The term "Senior Indebtedness" shall mean the principal of and premium, if any, and interest on and any other payment due pursuant to any of the following, whether outstanding at the date of execution of the Subordinated Indenture or thereafter incurred, created or assumed:

(1) all indebtedness of the Company evidenced by notes (including indebtedness owed to banks), debentures, bonds or other securities sold by the Company for money;

(2) all indebtedness of others of the kinds described in the preceding clause (1) assumed by or guaranteed in any manner by the Company or in effect guaranteed by the Company through an agreement to purchase, contingent or otherwise; and

(3) all renewals, extensions or refundings of indebtedness of the kinds described in either of the preceding clauses (1) and (2);

unless, in the case of any particular indebtedness, renewal, extension or refunding, the instrument creating or evidencing the same or the assumption or guarantee of the same expressly provides that such indebtedness, renewal, extension or refunding is not superior in right of payment to or is *pari passu* with the Subordinated Debt Securities. Such Senior Indebtedness shall continue to be Senior Indebtedness and entitled to the benefits of the subordination provisions contained in the Subordinated Indenture irrespective of any amendment, modification or waiver of any term of such Senior Indebtedness. (Section 1.01 of the Subordinated Indenture)

The Subordinated Indenture does not limit the aggregate amount of Senior Indebtedness which may be issued. As of September 30, 1999, Senior Indebtedness of the Company aggregated approximately $3.4 billion. As of September 30, 1999, subordinated indebtedness of the Company aggregated approximately $539 million.

As the Subordinated Debt Securities will be issued by the Company, the Subordinated Debt Securities effectively will be subordinate to all obligations of the Company's subsidiaries, and the rights of the Company's creditors, including holders of Bonds issued under the Mortgage, Subordinated Debt Securities and any other Unsecured Debt Securities issued by the Company, to participate in the assets of such subsidiaries upon liquidation or reorganization will be junior to the rights of the holders of all preferred stock, indebtedness and other liabilities of such subsidiaries, which may include trade payables, obligations to banks under credit facilities, guarantees, pledges, support arrangements, bonds, capital leases, notes and other obligations.

Certain Covenants of the Company

If, with respect to Subordinated Debt Securities issued pursuant to the Subordinated Indenture, there shall have occurred any event that would, with the giving of notice or the passage of time, or both, constitute an Event of Default under the Indenture, as described under "—Events of Default" below, or the Company exercises its option to extend the interest payment period described in clause (a) in the last sentence under "—General" above, the Company will not, until all defaulted interest on the Subordinated Debt Securities and all interest accrued on the Subordinated Debt Securities during any such extended interest payment period and all principal and premium, if any, then due and payable on the Subordinated Debt Securities shall have been paid in full,

(i) declare, set aside or pay any dividend or distribution on any capital stock of the Company, including the Common Stock, except for dividends or distributions in shares of its capital stock or in rights to acquire shares of its capital stock, or

(ii) repurchase, redeem or otherwise acquire, or make any sinking fund payment for the purchase or redemption of, any shares of its capital stock (except by conversion into or exchange for shares of its capital stock and except for a redemption, purchase or other acquisition of shares of its capital stock made for the purpose of an employee incentive plan or benefit plan of the Company or any of its subsidiaries and except for mandatory redemption or sinking fund payments with respect to any series of Preferred Stock that are subject to mandatory redemption or sinking fund requirements, *provided* that the aggregate stated value of all such series of Preferred Stock outstanding at the time of any such payment does not exceed five percent of the aggregate of (a) the total principal amount of all bonds or other securities representing secured indebtedness issued or assumed by the Company and then outstanding and (b) the capital and surplus of the Company to be stated on the books of account of the Company after giving effect to such payment); *provided, however*, that any moneys deposited in any sinking fund and not in violation of this provision may thereafter be applied to the

purchase or redemption of such Preferred Stock in accordance with the terms of such sinking fund without regard to the restrictions contained in this provision. (Section 4.06 of the Subordinated Indenture) As of September 30, 1999, the aggregate stated value of such series of Preferred Stock outstanding was approximately $175 million, which represented approximately three percent of the aggregate of clauses (a) and (b) above at such date.

Form, Exchange, Registration and Transfer

Each series of Unsecured Debt Securities will be issued in registered form and, unless otherwise specified in the applicable prospectus supplement, will be represented by one or more global certificates. If not represented by one or more global certificates, Unsecured Debt Securities may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) or exchange, at the office of the Registrar or at the office of any transfer agent designated by the Company for such purpose with respect to any series of Unsecured Debt Securities and referred to in an applicable prospectus supplement, without service charge and upon payment of any taxes and other governmental charges as described in the Indenture. Such transfer or exchange will be effected upon the registrar or such transfer agent, as the case may be, being satisfied with the documents of title and identity of the person making the request. (Section 2.05) If a prospectus supplement refers to any transfer agent (in addition to the registrar) initially designated by the Company with respect to any series of Unsecured Debt Securities, the Company may at any time rescind the designation of any such transfer agent or approve a change in the location through which any such transfer agent acts, except that the Company will be required to maintain a transfer agent in each place of payment for such series. (Section 4.02) The Company may at any time designate additional transfer agents with respect to any series of Unsecured Debt Securities. The Unsecured Debt Securities may be transferred or exchanged without service charge, other than any tax or governmental charge imposed in connection therewith. (Section 2.05)

In the event of any redemption in part, the Company shall not be required to (i) issue, register the transfer of or exchange any Unsecured Debt Security during a period beginning at the opening of business 15 days before any selection for redemption of Unsecured Debt Securities of like tenor and of the series of which such Unsecured Debt Security is a part, and ending at the close of business on the earliest date in which the relevant notice of redemption is deemed to have been given to all holders of Unsecured Debt Securities of like tenor and of such series to be redeemed and (ii) register the transfer of or exchange any Unsecured Debt Securities so selected for redemption, in whole or in part, except the unredeemed portion of any Unsecured Debt Security being redeemed in part. (Section 2.05)

Payment and Paying Agents

Unless otherwise indicated in the prospectus supplement or the Unsecured Debt Securities are represented by one or more global certificates (see "Book-Entry Issuance"), payment of principal of and premium (if any) on any Unsecured Debt Security will be made only against surrender to the Paying Agent of such Unsecured Debt Security. Unless otherwise indicated in the prospectus supplement or unless the Unsecured Debt Securities are represented by one or more global certificates, principal of and any premium and interest, if any, on Unsecured Debt Securities will be payable, subject to any applicable laws and regulations, at the office of such Paying Agent or Paying Agents as the Company may designate from time to time, except that at the option of the Company payments on the Unsecured Debt Securities may be made

- by checks mailed by the Indenture Trustee to the holders entitled thereto at their registered addresses as specified in the Register for such Unsecured Debt Securities or
- to a holder of $1,000,000 or more in aggregate principal amount of such Unsecured Debt Securities who has delivered a written request to the Indenture Trustee at least 14 days prior to

the relevant payment date electing to have payments made by wire transfer to a designated account in the United States, by wire transfer of immediately available funds to such designated account; *provided* that, in either case, the payment of principal with respect to any Unsecured Debt Security will be made only upon surrender of such Unsecured Debt Security to the Indenture Trustee. Unless otherwise indicated in the prospectus supplement, payment of interest on an Unsecured Debt Security on any Interest Payment Date will be made to the person in whose name such Unsecured Debt Security (or Predecessor Security) is registered at the close of business on the Regular Record Date for such interest payment. (Sections 2.03 and 4.03)

The Company will act as Paying Agent with respect to the Unsecured Debt Securities. The Company may at any time designate additional Paying Agents or rescind the designation of any Paying Agents or approve a change in the office through which any Paying Agent acts, except that the Company will be required to maintain a Paying Agent in each Place of Payment for each series of the respective Unsecured Debt Securities. (Sections 4.02 and 4.03)

All moneys paid by the Company to a Paying Agent for the payment of the principal of or premium, if any, or interest on any Unsecured Debt Security of any series that remain unclaimed at the end of two years after such principal, premium, if any, or interest shall have become due and payable will be repaid to the Company and the holder of such Unsecured Debt Security will thereafter look only to the Company for payment thereof. (Section 11.06)

Agreed Tax Treatment

The Subordinated Indenture provides that each holder of a Subordinated Debt Security, each person that acquires a beneficial ownership interest in a Subordinated Debt Security and the Company agree that for United States federal, state and local tax purposes it is intended that such Subordinated Debt Security constitutes indebtedness. (Section 13.12 of the Subordinated Indenture)

Modification of the Indenture

The Indenture contains provisions permitting the Company and the Indenture Trustee, with the consent of the holders of not less than a majority in principal amount of the Unsecured Debt Securities of each series which are affected by the modification, to modify the Indenture or any supplemental indenture affecting that series or the rights of the holders of that series of Unsecured Debt Securities; *provided* that no such modification may, without the consent of the holder of each outstanding Unsecured Debt Security affected thereby,

- extend the fixed maturity of any Unsecured Debt Securities of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof,
- reduce the percentage of Unsecured Debt Securities, the holders of which are required to consent to any such supplemental indenture or, in the case of the Unsecured Indenture,
- reduce the percentage of Unsecured Debt Securities, the holders of which are required to waive any default and its consequences or modify any provision of the Indenture relating to the percentage of Unsecured Debt Securities (except to increase such percentage) required to rescind and annul any declaration of principal due and payable upon an Event of Default. (Section 9.02)

In addition, the Company and the Indenture Trustee may execute, without the consent of any holder of Unsecured Debt Securities (including the Unsecured Debt Securities being offered hereby), any supplemental indenture for certain other usual purposes, including the creation of any new series of Unsecured Debt Securities. (Sections 2.01, 9.01 and 10.01)

Events of Default

The Indenture provides that any one or more of the following described events, which has occurred and is continuing, constitutes an "Event of Default" with respect to each series of Unsecured Debt Securities:

- default for 30 days (except with respect to Subordinated Debt Securities issued under the Subordinated Indenture, in which case default for 10 days) in payment of interest;
- default in payment of principal or premium, if any;
- default in other covenants (other than those specifically relating to one or more other series) for 90 days after notice; or
- certain events in bankruptcy, insolvency or reorganization. (Section 6.01)

The holders of a majority in aggregate outstanding principal amount of any series of the Unsecured Debt Securities have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee for that series. (Section 6.06) The applicable Indenture Trustee or the holders of not less than 25% in aggregate outstanding principal amount of any particular series of the Unsecured Debt Securities may declare the principal due and payable immediately upon an Event of Default with respect to such series, but the holders of a majority in aggregate outstanding principal amount of such series may annul such declaration and waive such Event of Default if it has been cured and a sum sufficient to pay all matured installments of interest and principal and any premium has been deposited with such Indenture Trustee. (Sections 6.01 and 6.06)

The holders of a majority in aggregate outstanding principal amount of all series of the Unsecured Debt Securities issued under the Indenture and affected thereby may, on behalf of the holders of all the Unsecured Debt Securities of such series, waive any past default, except a default in the payment of principal, premium, if any, or interest. (Section 6.06) The Company is required to file annually with the applicable Indenture Trustee a certificate as to whether or not the Company is in compliance with all the conditions and covenants under the Indenture. (Section 5.03(d))

Consolidation, Merger and Sale

The Indenture does not contain any covenant which restricts the Company's ability to merge or consolidate with or into any other corporation, sell or convey all or substantially all of its assets to any person, firm or corporation or otherwise engage in restructuring transactions. (Section 10.01)

Defeasance and Discharge

Under the terms of the Indenture, the Company will be discharged from any and all obligations under the Indenture in respect of the Unsecured Debt Securities of any series (except in each case for certain obligations to register the transfer or exchange of Unsecured Debt Securities, replace stolen, lost or mutilated Unsecured Debt Securities, maintain paying agencies and hold moneys for payment in trust) if the Company deposits with the Indenture Trustee, in trust, moneys or Government Obligations, in an amount sufficient to pay all the principal of, and interest on, the Unsecured Debt Securities of such series on the dates such payments are due in accordance with the terms of such Unsecured Debt Securities and, if, among other things, such Unsecured Debt Securities are not due and payable, or are not to be called for redemption, within one year, the Company delivers to the Indenture Trustee an Opinion of Counsel to the effect that the holders of Unsecured Debt Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and discharge had not occurred.

In addition to discharging certain obligations under the Indenture as stated above, if

(1) the Company delivers to the Indenture Trustee an Opinion of Counsel (in lieu of the Opinion of Counsel referred to above) to the effect that (a) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or, since the date of the Indenture, there has been a change in applicable federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the holders of Unsecured Debt Securities of such series will not recognize income, gain or loss for federal income tax purposes as a result of such deposit, defeasance and discharge and will be subject to federal income tax on the same amount and in the same manner and at the same times, as would have been the case if such deposit, defeasance and discharge had not occurred, and (b) such deposit shall not result in the Company, the Indenture Trustee or the trust resulting from the defeasance being deemed an investment company under the Investment Company Act of 1940, as amended, and

(2) in the case of the Unsecured Indenture, no event or condition shall exist that would prevent the Company from making payments of the principal of (and premium, if any) or interest on the Unsecured Debt Securities on the date of such deposit or at any time during the period ending on the ninety-first day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period),

then, in such event, the Company will be deemed to have paid and discharged the entire indebtedness on the Unsecured Debt Securities of such series.

In the event of any such defeasance and discharge of Unsecured Debt Securities of such series, holders of Unsecured Debt Securities of such series would be able to look only to such trust fund for payment of principal of (and premium, if any) and interest, if any, on the Unsecured Debt Securities of such series. (Sections 11.01, 11.02 and 11.03 of the Indenture)

Governing Law

The Indenture and the Unsecured Debt Securities will be governed by, and construed in accordance with, the laws of the State of New York. (Section 13.04)

Information Concerning the Indenture Trustee

The Indenture Trustee, prior to default, undertakes to perform only such duties as are specifically set forth in the Indenture and, after default, shall exercise the same degree of care as a prudent person would exercise in the conduct of his or her own affairs. (Section 7.01) Subject to such provision, the Indenture Trustee is under no obligation to exercise any of the powers vested in it by the Indenture at the request of any holder of Unsecured Debt Securities, unless offered reasonable indemnity by such holder against the costs, expenses and liabilities which might be incurred thereby. (Section 7.02) The Indenture Trustee is not required to expend or risk its own funds or otherwise incur personal financial liability in the performance of its duties if the Indenture Trustee reasonably believes that repayment or adequate indemnity is not reasonably assured to it. (Section 7.01)

The Bank of New York and The Chase Manhattan Bank serve as trustees and agents under agreements involving the Company and its affiliates.

Miscellaneous

The Company will have the right at all times to assign any of its rights or obligations under the Indenture to a direct or indirect wholly-owned subsidiary of the Company; *provided* that, in the event of any such assignment, the Company will remain liable for all such obligations. Subject to the foregoing, the Indenture will be binding upon and inure to the benefit of the parties thereto and their respective

successors and assigns. The Indenture provides that it may not otherwise be assigned by the parties thereto. (Section 13.11 of the Subordinated Indenture and Section 13.10 of the Unsecured Indenture)

BOOK-ENTRY ISSUANCE

Unless otherwise specified in the applicable prospectus supplement, The Depository Trust Company ("DTC") will act as securities depositary for each series of the Additional Bonds and the Unsecured Debt Securities. The Additional Bonds and the Unsecured Debt Securities will be issued only as fully-registered securities registered in the name of Cede & Co. (DTC's nominee). One or more fully-registered global certificates will be issued for the Additional Bonds and the Unsecured Debt Securities, representing the aggregate principal amount of each series of Additional Bonds or the aggregate principal amount of each series of Unsecured Debt Securities, respectively, and will be deposited with DTC or its custodian.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants ("Participants") deposit with DTC. DTC also facilitates the settlement among Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations ("Direct Participants"). DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain custodial relationships with Direct Participants, either directly or indirectly ("Indirect Participants"). The rules applicable to DTC and its Participants are on file with the Commission.

Purchases of Additional Bonds or Unsecured Debt Securities within the DTC system must be made by or through Direct Participants, which will receive a credit for the Additional Bonds or Unsecured Debt Securities on DTC's records. The ownership interest of each actual purchaser of each Additional Bond and each Unsecured Debt Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchases, but Beneficial Owners are expected to receive written confirmations providing details of the transactions, as well as periodic statements of their holdings, from the Direct or Indirect Participants through which the Beneficial Owners purchased Additional Bonds or Unsecured Debt Securities. Transfers of ownership interests in the Additional Bonds or Unsecured Debt Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Additional Bonds or Unsecured Debt Securities, except in the event that use of the book-entry system for the Additional Bonds or Unsecured Debt Securities is discontinued.

DTC has no knowledge of the actual Beneficial Owners of the Additional Bonds or Unsecured Debt Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Additional Bonds or Unsecured Debt Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Redemption notices shall be sent to Cede & Co. as the registered holder of the Additional Bonds or Unsecured Debt Securities. If less than all of the Additional Bonds or Unsecured Debt Securities are being redeemed, DTC will determine the amount of the interest of each Direct Participant to be

redeemed in accordance with its procedures, which, for the Additional Bonds and Unsecured Debt Securities that are not Subordinated Debt Securities, will be by lot.

Although voting with respect to the Additional Bonds or Unsecured Debt Securities is limited to the holders of record of the Additional Bonds or Unsecured Debt Securities, in those instances in which a vote is required, neither DTC nor Cede & Co. will itself consent or vote with respect to Additional Bonds or Unsecured Debt Securities. Under its usual procedures, DTC would mail an omnibus proxy (the "Omnibus Proxy") to the Mortgage Trustee or the Indenture Trustee, as applicable, as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts such Additional Bonds or Unsecured Debt Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners and the voting rights of Direct Participants, Indirect Participants and Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Payments on the Additional Bonds or Unsecured Debt Securities will be made by the Mortgage Trustee and the Indenture Trustee, respectively, to DTC on behalf of the Company in immediately available funds. DTC's practice is to credit Direct Participants' accounts on the relevant payment date in accordance with their respective holdings shown on DTC's records unless DTC has reason to believe that it will not receive payments on such payment date. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices and will be the responsibility of such Participant and not of DTC, the Mortgage Trustee, the Indenture Trustee, or the Company, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments on the Additional Bonds or Unsecured Debt Securities are the responsibility of the Mortgage Trustee or the Indenture Trustee, respectively, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursements of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants.

Definitive certificates for the Additional Bonds or the Unsecured Debt Securities will be printed and delivered only if:

- DTC (or any successor depositary) notifies the Company that it is unwilling or unable to continue as a depositary for the Additional Bonds or the Unsecured Debt Securities and the Company shall not have appointed a successor
- the Company, in its sole discretion, determines to discontinue use of the book-entry system through DTC or any successor depositary or
- an event of default occurs and is continuing with respect to the Additional Bonds under the Mortgage or with respect to the Unsecured Debt Securities under the Indenture and, in either case, holders of a majority in aggregate principal amount of Additional Bonds or Unsecured Debt Securities, as the case may be, determine to discontinue use of DTC's book-entry system.

DTC management is aware that some computer applications, systems and the like for processing data that are dependent upon calendar dates, including dates before, on and after January 1, 2000, may encounter "Year 2000 problems." DTC has informed its participants and other members of the financial community that it has developed and is implementing a program so that its data processing computer applications and systems relating to the timely payment of distributions (including principal and income payments) to securityholders, book-entry deliveries, and settlement of trades within DTC, continue to function appropriately. This program includes a technical assessment and a remediation plan, each of which is complete. In addition, DTC's plan includes a testing phase, which is expected to be completed within appropriate time frames.

However, DTC's ability to perform its services properly is also dependent upon other parties, including issuers and their agents, as well as third-party vendors from whom DTC licenses software and hardware, and third-party vendors on whom DTC relies for information or the provision of services, including telecommunication and electrical utility service providers, among others. DTC has informed the financial community that it is contacting (and will continue to contact) third-party vendors from whom DTC acquires services to: (i) impress upon them the importance of those services being Year 2000 compliant; and (ii) determine the extent of their efforts for Year 2000 remediation (and, as appropriate, testing) of their services. In addition, DTC is in the process of developing contingency plans as it deems appropriate.

DTC has established a Year 2000 Project Office and will provide information concerning DTC's Year 2000 compliance to persons requesting that information. The address is as follows: The Depository Trust Company, Year 2000 Project Office, 55 Water Street, New York, New York 10041. Telephone numbers for the DTC Year 2000 Project Office are (212) 855-8068 and (212) 855-8881. In addition, information concerning DTC's Year 2000 compliance can be obtained from its web site at the following address: www.dtc.org.

According to DTC, the foregoing information with respect to Year 2000 has been provided to the financial community for informational purposes only and is not intended to serve as a representation, warranty or contract modification of any kind.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Company believes to be accurate, but the Company assumes no responsibility for the accuracy thereof. The Company has no responsibility for the performance by DTC or its Participants of their respective obligations as described herein or under the rules and procedures governing their respective operations.

PLAN OF DISTRIBUTION

The Company may sell the Securities through underwriters, dealers or agents, or directly to one or more purchasers. The prospectus supplement with respect to the Securities offered thereby will set forth the terms of the offering of such Securities, including the name or names of any underwriters, dealers or agents, the purchase price of such Securities and the proceeds to the Company from such sale, any underwriting discounts and other items constituting underwriters' or agents' compensation, any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers.

If underwriters are involved in the sale of any Securities, such Securities will be acquired by the underwriters for their own account and may be resold from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale. The underwriter or underwriters with respect to a particular underwritten offering of Securities will be named in the prospectus supplement relating to such offering and, if an underwriting syndicate is used, the managing underwriter or underwriters will be set forth on the cover page of such prospectus supplement. Unless otherwise set forth in such prospectus supplement, the obligations of the underwriters to purchase the Securities will be subject to certain conditions precedent, and the underwriters will be obligated to purchase all such Securities if any are purchased.

If a dealer is used in the sale of any Securities, the Company will sell such Securities to the dealer, as principal. The dealer may then resell such Securities to the public at varying prices to be determined by such dealer at the time of resale. The name of any dealer involved in a particular offering of Securities and any discounts or concessions allowed or reallowed or paid to the dealer will be set forth in the prospectus supplement relating to such offering.

The Securities may be sold directly by the Company or through agents designated by the Company from time to time. Any such agent, who may be deemed to be an underwriter as that term is defined in

the Securities Act, involved in the offer or sale of any of the Securities will be named, and any commissions payable by the Company to such agent will be set forth, in the prospectus supplement relating to such offer or sale. Unless otherwise indicated in such prospectus supplement, any such agent will be acting on a reasonable best efforts basis for the period of its appointment.

If so indicated in an applicable prospectus supplement, the Company will authorize dealers acting as the Company's agents to solicit offers by certain institutions to purchase Securities from the Company at the public offering price set forth in such prospectus supplement pursuant to delayed delivery contracts ("Contracts") providing for payment and delivery on the date or dates stated in such prospectus supplement. Each Contract will be for an amount not less than, and the aggregate principal amount of Securities sold pursuant to Contracts shall be not less nor more than, the respective amounts stated in such prospectus supplement. Institutions with whom Contracts, when authorized, may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and other institutions, but will in all cases be subject to the approval of the Company. Contracts will not be subject to any conditions except (i) the purchase by an institution of the Securities covered by its Contracts shall not at the time of delivery be prohibited under the laws of any jurisdiction in the United States to which such institution is subject, and (ii) if the Securities are being sold to underwriters, the Company shall have sold to such underwriters the total principal amount of the Securities less the principal amount thereof covered by Contracts. Agents and underwriters will have no responsibility in respect of the delivery or performance of Contracts.

In connection with a particular underwritten offering of Securities, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the prices of the classes or series of Securities offered, including stabilizing transactions and syndicate covering transactions. A description of these activities, if any, will be set forth in the prospectus supplement relating to such offering.

Certain of the underwriters, dealers or agents and their associates may be customers of, engage in the transactions with or perform services for the Company and its affiliates in the ordinary course of business.

The Company will indicate in a prospectus supplement the extent to which it anticipates that a secondary market for the Securities will be available.

Underwriters, dealers and agents participating in the distribution of the Securities may be deemed to be "underwriters" within the meaning of, and any discounts and commissions received by them and any profit realized by them on resale of such Securities may be deemed to be underwriting discounts and commissions under, the Securities Act. Subject to certain conditions, the Company may agree to indemnify the several underwriters, dealers or agents and their controlling persons against certain civil liabilities, including certain liabilities under the Securities Act, or to contribute to payments any such person may be required to make in respect thereof.

LEGAL OPINIONS

The validity of the Securities will be passed upon for the Company by Stoel Rives LLP, counsel to the Company, 900 SW Fifth Avenue, Suite 2600, Portland, Oregon 97204.

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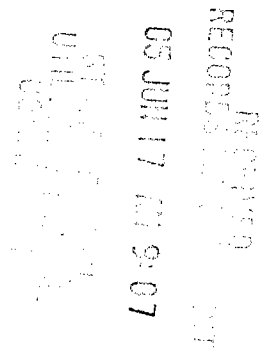
PACIFICORP

EXECUTION COPY

PACIFICORP
$300,000,000
First Mortgage Bonds

5.25% Series due 2035



UNDERWRITING AGREEMENT

June 8, 2005

Barclays Capital Inc.
Credit Suisse First Boston LLC
ABN AMRO Incorporated
BNP Paribas Securities Corp.
Scotia Capital (USA) Inc.
Wachovia Capital Markets, LLC
Wells Fargo Securities, LLC
c/o Credit Suisse First Boston LLC
Eleven Madison Avenue
New York, N. Y. 10010

Ladies and Gentlemen:

The undersigned, PacifiCorp, an Oregon corporation (the "Company"), hereby confirms its agreement with the several Underwriters as follows:

1. Definition of Certain Terms. Except as may otherwise be defined herein, the following terms used herein shall have the following meanings:

(a) "Act" shall mean the Securities Act of 1933, as amended.

(b) "Articles" shall mean the Third Restated Articles of Incorporation of the Company.

(c) "Bonds" shall mean $300,000,000 of the Company's First Mortgage Bonds, 5.25% Series due 2035 (the "Bonds").

(d) "Commission" shall mean the Securities and Exchange Commission.

(e) "Counsel for the Company" shall mean Stoel Rives LLP.

(f) "Counsel for the Underwriters" shall mean Milbank, Tweed, Hadley & McCloy LLP.

(g) "Effective Date" shall mean, with respect to the Registration Statement at any time, the later of (i) the date that such Registration Statement or any post-effective amendment thereto was or is declared effective by the Commission under the Act and (ii) the date that the Company's Annual Report on Form 10-K for its most recently completed fiscal year is filed with the Commission under the Exchange Act, in each case at such time.

(h) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(i) "Incorporated Documents" shall mean the documents filed by the Company with the Commission under the Exchange Act that are, or are deemed to be, incorporated by reference in the Prospectus pursuant to Item 12 of Form S-3 under the Act.

(j) "Mortgage" shall mean the Company's Mortgage and Deed of Trust, dated as of January 9, 1989, with JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), as successor trustee (the "Trustee"), as heretofore amended and supplemented by supplemental indentures, and as it is to be further amended and supplemented by the Supplemental Indenture.

(k) "Prospectus" shall mean the combined prospectus relating to, among other securities, the Bonds included in the Registration Statement pursuant to Rule 429 of the Regulations under the Act, as supplemented by a prospectus supplement specifying the terms of the Bonds and the plan of distribution thereof (the "Prospectus Supplement"), as filed pursuant to Rule 424(b) of the Regulations under the Act, including the Incorporated Documents.

(l) "Registration Statement" shall mean the registration statement on Form S-3 (No. 333-91411) (the "Registration Statement"), including the combined prospectus therein (relating to $1,850,000,000 aggregate offering price of the Company's first mortgage bonds, including the Bonds, no par serial preferred stock and unsecured debt securities) and exhibits thereto, for the registration under the Act of $1,550,000,000 aggregate offering price of the Company's first mortgage bonds, including the Bonds, no par serial preferred stock and unsecured debt securities, in each case, filed by the Company with the Commission, as amended and supplemented to the date of this Agreement and deemed to include the Incorporated Documents. If the Company has filed an abbreviated registration statement to register additional first mortgage bonds pursuant to Rule 462(b) under the Act (the "Rule 462(b) Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462(b) Registration Statement.

(m) "Regulations" shall mean the applicable published rules and regulations of the Commission under the Act, the Exchange Act and the Trust Indenture Act, as the case

may be.

(n) "Statements of Eligibility" shall mean the part of the Registration Statement that constitutes the statements of eligibility on Form T-1 under the Trust Indenture Act.

(o) "Supplemental Indenture" shall mean the Eighteenth Supplemental Indenture to the Mortgage to be dated as of June 1, 2005 relating to the Bonds in substantially the form heretofore delivered to the Underwriters.

(p) "Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended.

(q) "Underwriters" shall mean the several firms or corporations named in Schedule I hereto and any underwriter substituted as provided in Section 4(c) hereof and "Underwriter" shall mean one of the Underwriters.

(r) "amend," "amendment," "amended," "supplement" or "supplemented" with respect to the Registration Statement or the Prospectus shall mean amendments or supplements to the Registration Statement or the Prospectus, as the case may be, and Incorporated Documents filed after the date of this Agreement and prior to the completion of the distribution of the Bonds; *provided, however*, that any supplement to the Prospectus filed with the Commission pursuant to Rule 424(b) of the Regulations under the Act with respect to an offering of the Company's first mortgage bonds other than the Bonds shall not be deemed to be a supplement to, or a part of, the Prospectus.

2. Purchase and Sale. Upon the basis of the representations and warranties herein contained, and subject to the terms and conditions set forth in this Agreement, the Company agrees to sell to each Underwriter named in Schedule I hereto and such Underwriter agrees, severally and not jointly, to purchase from the Company, the principal amount of Bonds set forth opposite such Underwriter's name in Schedule I hereto at a purchase price of 98.765% of the principal amount thereof plus accrued interest, if any, from June 13, 2005 to the Closing Date.

Barclays Capital Inc. and Credit Suisse First Boston LLC (the "Representatives") represent that they have been authorized by each Underwriter to enter into this Agreement on behalf of such Underwriter, to confirm the statements described in Section 8(e) hereof and to act for it in the manner herein provided. All obligations of the Underwriters hereunder are several and not joint. Any action under or in respect of this Agreement may be taken by the Representatives and such action will be binding upon all the Underwriters.

The Company has been advised by the Underwriters that they propose to (i) make a public offering of the Bonds as soon as the Underwriters deem advisable after this Agreement has been executed and delivered and (ii) initially offer the Bonds to the public at the public offering price set forth in the Prospectus.

3. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, the several Underwriters as follows:

(a) Filing of Registration Statement and any Preliminary Prospectus with

Commission. The Company meets the requirements for use of Form S-3 under the Act, the Company has filed with the Commission the Registration Statement and each preliminary prospectus relating to the Bonds, if any, required to be filed pursuant to Rule 424(b) of the Regulations under the Act; and the Registration Statement has been declared effective by the Commission under the Act and meets the requirements set forth in paragraph (a)(1)(ix) or (a)(1)(x) of Rule 415 of the Regulations under the Act and complies in all other material respects with such Rule 415.

(b) Registration Statement; Prospectus; Incorporated Documents. (i) No stop order suspending the effectiveness of the Registration Statement has been issued and no proceeding for that purpose has been instituted or, to the knowledge of the Company, threatened by the Commission; (ii) the Registration Statement, at the Effective Date, each preliminary prospectus relating to the Bonds, if any, at the time it is filed with the Commission, and the Prospectus, at the time it is filed with the Commission, complied and will comply, as the case may be, except in each case for Incorporated Documents, in all material respects with the applicable requirements of the Act and the Trust Indenture Act and the respective Regulations thereunder; (iii) the Registration Statement, at the Effective Date, did not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; (iv) the Prospectus, at the time it is filed with the Commission, will not and each preliminary prospectus relating to the Bonds, if any, at the time it was filed with the Commission, did not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (v) each Incorporated Document, at the time originally filed with the Commission pursuant to the Exchange Act, complied and will comply, as the case may be, in all material respects with the applicable requirements of the Exchange Act and the Regulations thereunder; *provided, however*, that the Company makes no representations or warranties as to (A) any of the Statements of Eligibility or (B) the information contained in or omitted from the Registration Statement or the Prospectus in reliance upon and in conformity with information furnished in writing to the Company by the Underwriters specifically for use in connection with the preparation of the Registration Statement or the Prospectus.

(c) Financial Statements. The consolidated financial statements included or incorporated by reference in the Registration Statement and the Prospectus present fairly the financial condition and operations of the Company and its consolidated subsidiaries at the respective dates or for the respective periods to which they apply; such financial statements have been prepared in each case in accordance with generally accepted accounting principles consistently applied throughout the periods involved except as otherwise indicated in the Registration Statement and the Prospectus; and PricewaterhouseCoopers LLP, who examined certain audited financial statements of the Company, and Deloitte Touche Tohmatsu, who has examined certain audited financial statements of PacifiCorp Australia Limited Liability Company, are each an independent registered public accounting firm as required by the Act and the Regulations thereunder.

(d) Material Changes or Transactions. Except as reflected in, or contemplated by, the Registration Statement and the Prospectus, since the respective most recent dates as of which information is given in the Registration Statement and the Prospectus, there has not been any change in the capital stock or long-term debt of the Company (other than changes arising from

transactions in the ordinary course of business), or any material adverse change in the business, affairs, business prospects, property or financial condition of the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business, and since such dates there has not been any material transaction entered into by the Company other than transactions contemplated by the Registration Statement and the Prospectus, and transactions in the ordinary course of business; and the Company has no material contingent obligation that is not disclosed in the Registration Statement and the Prospectus.

(e) No Defaults. The Company is not in violation of the Articles or its Bylaws, as amended, or in default in the performance or observance of any material obligation, covenant or condition contained in any contract, agreement or other instrument to which it is a party or by which it may be bound, the effect of which is material to the Company and its subsidiaries taken as a whole, and neither the execution and delivery of this Agreement, the Mortgage or the Bonds, the consummation of the transactions herein or therein contemplated, the fulfillment of the terms hereof or thereof nor compliance with the terms and provisions hereof or thereof will conflict with, or result in a breach of, or constitute a default under (i) the Articles or such Bylaws, or any material contract, agreement or other instrument to which it is now a party or by which it may be bound or (ii) any order, rule or regulation applicable to the Company of any court or any federal or state regulatory body or administrative agency or other governmental body having jurisdiction over the Company or over its properties, the effect of which, singly or in the aggregate, would be material to the Company.

(f) Agreement. This Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law) and subject to any principles of public policy limiting the right to enforce the indemnification and contribution provisions contained herein.

(g) Mortgage. The Mortgage has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act and constitutes a valid and legally binding instrument of the Company enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law); and the Mortgage conforms to the description thereof in the Prospectus.

(h) Bonds. The Bonds have been duly authorized by the Company and, when authenticated and delivered in accordance with the Mortgage and paid for by the purchasers thereof, will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except as limited by bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), and will be entitled to the benefit of the security afforded by the Mortgage; and the Bonds conform to the description thereof in the Prospectus.

(i) Title to, and Description of, Properties; Lien of Mortgage on Properties. The

Company has good and sufficient title to all the properties described as owned by it in, and subject to the lien of, the Mortgage (the "Properties"), subject only to Excepted Encumbrances (as defined in the Mortgage) and to minor defects and irregularities customarily found in properties of like size and character that do not materially impair the use of the property affected thereby in the operation of the business of the Company; the descriptions in the Mortgage of such of the Properties as are described therein are adequate to constitute the Mortgage as a lien thereon; and the Mortgage constitutes a valid first lien on the Properties, which include substantially all of the permanent physical properties and franchises of the Company (other than those expressly excepted), subject only to the exceptions enumerated above in this Section 3(i).

(j) No Litigation. There are no legal or governmental proceedings pending or threatened against the Company or its subsidiaries that are required to be disclosed in the Registration Statement and the Prospectus other than those disclosed therein.

(k) Due Incorporation and Qualification of Company. The Company has been duly incorporated and is validly existing as a corporation under the laws of the State of Oregon with corporate power and corporate authority (i) to own its properties and conduct its business as described in the Prospectus and (ii) to execute and deliver, and perform its obligations under, this Agreement, the Mortgage and the Bonds; and the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which it owns or leases substantial properties or in which the conduct of its business requires such qualification, except where the failure to so qualify would not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

(l) Keeping of Records. The Company (i) makes and keeps books, records, and accounts, which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and its consolidated subsidiaries and (ii) maintains a system of internal accounting controls sufficient to provide reasonable assurances that (1) transactions are executed in accordance with management's general or specific authorization; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles or any other criteria applicable to such statements and to maintain accountability for assets; (3) access to assets is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

Any certificate signed by any officer of the Company and delivered to the Underwriters or to Counsel for the Underwriters shall be deemed a representation and warranty by the Company to each Underwriter as to the statements made therein.

4. Closing; Delivery of Bonds; Defaulting Underwriters. (a) Closing. Delivery of the Bonds to the Underwriters, against payment of the purchase price therefor in immediately available funds by wire transfer to an account designated by the Company, shall be made prior to 1:00 P.M., New York City time, on June 13, 2005 through the facilities of The Depository Trust Company ("DTC"), or at such other time, date and location as may be agreed upon in writing by the Company and the Representatives. Delivery of the documents required by Section 6 hereof shall be made at such time and date at the offices of Milbank, Tweed, Hadley & McCloy LLP, or

at such other location as may be agreed upon in writing by the Company and the Representatives. The hour and date of such delivery and payment are herein called the "Closing Date."

(b) Delivery of Bonds. The certificates for the Bonds shall be registered in the name of "Cede & Co.," as nominee of DTC, and delivered to DTC or its custodian not later than 1:00 P. M., New York City time, on the business day prior to the Closing Date. For the purpose of expediting the checking of the certificates for the Bonds by the Representatives on behalf of the Underwriters, the Company agrees to make such certificates available to the Representatives for such purpose at the offices of Milbank, Tweed, Hadley & McCloy LLP, in New York, New York, not later than 3:00 P.M., New York City time, on the business day prior to the Closing Date or at such other time and place as may be agreed upon by the Company and the Representatives.

(c) Defaulting Underwriters. If on the Closing Date any Underwriter shall fail to purchase and pay for the Bonds that such Underwriter has agreed to purchase and pay for hereunder on such date (otherwise than by reason of any failure on the part of the Company to comply with any of the provisions contained herein), the non-defaulting Underwriters shall be obligated, severally and not jointly, to take up and pay for (in addition to the respective principal amount of Bonds set forth opposite their respective names in Schedule I hereto) the principal amount of Bonds that such defaulting Underwriter or Underwriters failed to take up and pay for, up to a principal amount of Bonds equal to, in the case of each such non-defaulting Underwriter, ten percent (10%) of the principal amount of Bonds set forth opposite the name of such non-defaulting Underwriter in Schedule I hereto and the non-defaulting Underwriters shall have the right, within 24 hours of such default, either to take up and pay for (in such proportion as may be agreed upon among them), or to substitute another Underwriter or Underwriters, satisfactory to the Company, to take up and pay for the remaining principal amount of Bonds that the defaulting Underwriter or Underwriters agreed but failed to purchase. If any unpurchased Bonds still remain, then the Company shall be entitled to a further period of 24 hours within which to procure another party or other parties, members of the National Association of Securities Dealers, Inc. (or, if not members of such Association, who are not eligible for membership in such Association and who agree (i) to make no sales within the United States, its territories or its possessions or to persons who are citizens thereof or residents therein and (ii) in making sales to comply with such Association's Conduct Rules) and satisfactory to the Representatives, to purchase such Bonds on the terms herein set forth. In the event that, within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have arranged for the purchase of such Bonds, or the Company notifies the non-defaulting Underwriters that they have arranged for the purchase of such Bonds, then the non-defaulting Underwriters or the Company shall have the right to postpone the Closing Date for a period of not more than three full business days beyond the expiration of the respective prescribed periods in order to effect whatever changes may thus be made necessary in the Registration Statement or the Prospectus or in any other documents or arrangements. In the event that none of the non-defaulting Underwriters or the Company has arranged for the purchase of such Bonds by another party or parties as above provided, then this Agreement shall terminate without any liability on the part of the Company or any Underwriter (other than an Underwriter that shall have failed or refused, otherwise than for some reason sufficient to justify, in accordance with the terms hereof, the cancellation or termination of its obligations hereunder, to purchase and pay for the Bonds that such Underwriter has agreed to purchase as provided in Section 2 hereof), except as otherwise provided in Section 5(j) hereof.

5. Covenants of the Company. The Company covenants and agrees that:

(a) Filing of Prospectus. The Company will promptly transmit copies of the Prospectus, and any amendments or supplements thereto, to the Commission for filing pursuant to Rule 424(b) of the Regulations under the Act.

(b) Copies of Registration Statement and Prospectus; Stop Orders. The Company will deliver to each of the Underwriters and Counsel for the Underwriters (i) one signed copy of the Registration Statement as originally filed, including copies of exhibits thereto (other than any exhibits incorporated by reference therein), (ii) signed copies of any amendments and supplements to the Registration Statement, including copies of the Incorporated Documents (other than exhibits thereto), and (iii) a signed copy of each consent and certificate included or incorporated by reference in, or filed as an exhibit to, the Registration Statement as so amended or supplemented; the Company will deliver to the Underwriters as soon as practicable after the date of this Agreement as many copies of the Prospectus as the Underwriters may reasonably request for the purposes contemplated by the Act; the Company will promptly advise the Underwriters of the issuance of any stop order under the Act with respect to the Registration Statement (as it may be amended or supplemented) or the institution of any proceedings therefor, or the suspension of the qualification of the Bonds for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, of which the Company shall have received notice prior to the completion of the distribution of the Bonds; and the Company will use its best efforts to prevent the issuance of any such stop order and to secure the prompt removal thereof, if issued.

(c) Filing of Amendments and Supplements. During the period when a prospectus relating to the Bonds is required to be delivered under the Act by any Underwriter or dealer, the Company will not file any amendment or supplement to the Registration Statement (including a Rule 462(b) Registration Statement), the Prospectus (including a prospectus relating to the Bonds filed pursuant to Rule 424(b) of the Regulations under the Act that differs from the Prospectus as first filed pursuant to such Rule 424(b)) or any Incorporated Document to which the Representatives shall reasonably object as to substance or Counsel for the Underwriters shall reasonably object as to form.

(d) Compliance with Act. During the period when a prospectus relating to the Bonds is required to be delivered under the Act by any Underwriter or dealer, the Company will comply so far as it is able, and at its own expense, with all requirements imposed upon it by the Act, as now and hereafter amended, and by the Regulations thereunder, as from time to time in force, so far as necessary to permit the continuance of sales of or dealing in the Bonds during such period in accordance with the provisions hereof and the Prospectus.

(e) Certain Events and Amendments or Supplements. If, during the period when a prospectus relating to the Bonds is required to be delivered under the Act by any Underwriter or dealer, (i) any event relating to or affecting the Company or of which the Company shall be advised in writing by the Underwriters shall occur that as a result of which, in the Company's opinion, the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (ii) it shall be necessary to amend or supplement the Registration Statement or the Prospectus to comply with the Act, the Exchange Act or the

Trust Indenture Act or the respective Regulations thereunder, the Company will forthwith at its expense prepare and furnish to the Underwriters a reasonable number of copies of such amendment or supplement that will correct such statement or omission or effect such compliance; *provided, however*, that should such event relate solely to activities of any of the Underwriters, then the Underwriters shall assume the expense of preparing and furnishing copies of any such amendment or supplement. Notwithstanding the foregoing, in case any Underwriter is required to deliver a prospectus relating to the Bonds after the expiration of nine months after the date of this Agreement, the Company upon the request of the Underwriters will, furnish to the Underwriters, at the expense of such Underwriter, a reasonable quantity of a supplemented or amended Prospectus or supplements or amendments to the Prospectus complying with Section 10 of the Act.

(f) Blue Sky Qualifications. During the period when a prospectus relating to the Bonds is required to be delivered under the Act by any Underwriter or dealer, the Company will furnish such proper information as may be lawfully required and otherwise cooperate in qualifying the Bonds for offer and sale under the blue sky laws of such jurisdictions as the Underwriters may designate and will file and make in each year such statements or reports as are or may be reasonably required by laws of such jurisdictions; *provided, however*, that the Company shall not be required to qualify as a foreign corporation or dealer in securities or to file any consents to service of process under the laws of any jurisdiction.

(g) Earning Statement. In accordance with Rule 158 of the Regulations under the Act, the Company will make generally available to its security holders, as soon as practicable, an earning statement (which need not be audited) in reasonable detail covering the 12 months beginning not later than the first day of the month next succeeding the month in which occurred the effective date (within the meaning of Rule 158 of the Regulations under the Act) of the Registration Statement.

(h) Exchange Act Documents; Ratings Notification. The Company, during the period when a prospectus relating to the Bonds is required to be delivered under the Act by any Underwriter or dealer, will file promptly all documents required to be filed with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act; and the Company will promptly notify the Underwriters of any written notice given to the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 15c3-1 under the Exchange Act) of any intended decrease in any rating of any securities of the Company or of any intended change in any such rating that does not indicate the direction of the possible change, in each case by any such rating organization.

(i) No Issuance Period. Between the date of this Agreement and the earlier of (i) the termination of any trading restrictions with respect to the Bonds and (ii) the third business day after the date of this Agreement, the Company will not, without the prior written consent of the Representatives, sell, offer to sell, or enter into any agreement to sell, any of its first mortgage bonds.

(j) Payment of Expenses. Whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, the Company will pay, except as otherwise expressly provided herein, all expenses incident to the performance of its obligations under this Agreement, including (i) the preparation and filing of the Registration

Statement and the Prospectus (and any amendments or supplements thereto), any preliminary prospectus relating to the Bonds and any Incorporated Documents and exhibits thereto, and this Agreement, (ii) the issuance and delivery of the Bonds to the Underwriters, (iii) the fees and disbursements of the Company's counsel, including Milbank Tweed, Hadley & McCloy LLP in its role as counsel to the Company with regard to matters under the Public Utility Holding Company Act of 1935, and accountants, (iv) the fees and expenses of the Trustee and its counsel, (v) the fees and expenses in connection with the rating of the Bonds by securities rating organizations, (vi) the expenses in connection with the qualification of the Bonds under securities laws in accordance with the provisions of Section 5(f) hereof, including filing fees and the fees and disbursements of Counsel for the Underwriters in connection therewith and in connection with the preparation of any blue sky survey, (vii) the printing and delivery to the Underwriters of copies of the Registration Statement and the Prospectus (and any amendments or supplements thereto), the Supplemental Indenture and the Incorporated Documents, (viii) the printing and delivery to the Underwriters of copies of any blue sky survey, (ix) any expenses incurred by the Company in connection with a "road show" presentation to potential investors and (x) the preparation, execution, filing and recording of the Supplemental Indenture. If this Agreement is terminated in accordance with the provisions of Section 6, 7 or 9 hereof, or if this Agreement is terminated pursuant to Section 4(c) hereof and could have been terminated in accordance with the provisions of Section 6, 7 or 9 hereof, the Company shall reimburse the Underwriters for their reasonable out-of-pocket expenses (other than counsel fees and disbursements) in an amount not exceeding $15,000 in the aggregate, and counsel fees and disbursements. The Company shall not be required to pay any amount for any expenses of the Underwriters except as provided in this Section 5(j). The Company shall not in any event be liable to any of the Underwriters for damages on account of the loss of anticipated profits.

(k) Promptly after the Closing Date, the Company will effect such filing and recordation with respect to the Mortgage in such manner and in all such places as may be required by law in order fully to preserve and protect the security of the holders of the Bonds under the Mortgage and, thereafter, will furnish the Representatives with an opinion of counsel that such filing and recordation with respect to the Mortgage have been effected.

6. Conditions to Underwriters' Obligations. The several obligations of the Underwriters hereunder to purchase the Bonds shall be subject to the continuing accuracy of, and compliance with, the representations and warranties of the Company contained herein on the Closing Date (with the same force and effect as though expressly made on and as of the Closing Date, except that references therein to the Registration Statement and the Prospectus shall include any amendments or supplements thereto at the Closing Date), to the performance by the Company of its obligations to be performed hereunder on or prior to the Closing Date and to the following further conditions:

(a) Filing of Prospectus with Commission; No Stop Order; Regulatory Approvals. The Prospectus, and any amendments or supplements thereto, shall have been filed in the manner and within the time period required by Rule 424(b) of the Regulations under the Act and, if applicable, the Rule 462(b) Registration Statement shall have become effective by 10:00 a.m. New York City time on the business day following the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement shall

have been issued and no proceedings for that purpose shall have been instituted or threatened; the order dated May 17, 2005 of the Idaho Public Utilities Commission and the order dated May 9, 2005 of the Public Utility Commission of Oregon, each authorizing the issuance of the Bonds by the Company as contemplated by this Agreement; the order dated April 27, 1988 of the Public Utilities Commission of the State of California exempting any issuance of securities of the Company from its jurisdiction, the order of the Public Service Commission of Utah issued on February 23, 2001 exempting the issuance of certain securities of the Company from its jurisdiction, the order of the Washington State Utilities and Transportation Commission issued on May 11, 2005 as to the compliance by the Company with the filing requirements of RCW 80.08.040 and the order dated September 13, 1996 (as clarified by letter order dated April 29, 1997) of the Public Service Commission of the State of Wyoming exempting any issuance of securities of the Company from its jurisdiction, in each case subject to certain conditions set forth therein, shall each be in full force and effect and shall not then be either contested or the subject of review or appeal, and such orders constitute the only approval, authorization, consent or other order of any governmental body legally required for the authorization of the issuance and sale of the Bonds by the Company pursuant to the terms of this Agreement, except such as may be required under the Act, the Trust Indenture Act or under state securities or blue sky laws; no authorization, approval or consent of the Commission under the Public Utility Holding Company Act of 1935 is necessary in connection with the issuance of the Bonds; and the Company shall have delivered to the Underwriters a certificate of the Company signed by the Chairman, the President and Chief Executive Officer, the Senior Vice President and General Counsel or the Treasurer of the Company, dated the Closing Date, to such effect with copies of such orders attached thereto and to the effect that, together with evidence thereof, the Company is validly existing as a corporation in good standing under the laws of the State of Oregon and that the Company is duly qualified as a foreign corporation to transact business and is in good standing in each jurisdiction in which it owns or leases substantial properties or in which the conduct of its business requires such qualification, except where the failure to so qualify would not have a material adverse effect on the financial condition of the Company and its subsidiaries taken as a whole.

(b) Opinion of Counsel for Company. The Company shall have furnished to the Underwriters the opinion of Counsel for the Company, dated the Closing Date, in form and substance satisfactory to Counsel for the Underwriters, to the effect that:

(i) the Company is a duly organized and validly existing corporation under the laws of the State of Oregon;

(ii) the Company has due corporate right and corporate authority to own its properties and to carry on the business in which it is engaged as described in the Prospectus and to execute and deliver, and perform its obligations under, this Agreement, the Mortgage and the Bonds;

(iii) the Mortgage has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act and constitutes a valid and legally binding agreement of the Company enforceable against the Company in accordance with its terms, except as limited by laws with respect to or affecting the remedies for enforcement of the security provided for

therein, which laws do not in the opinion of such counsel make such remedies inadequate for the practical realization of the benefits of such security, and by bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), and subject to requirements of reasonableness, good faith and fair dealing;

(iv) the Bonds conform as to legal matters to the description thereof and the statements in regard thereto contained in the Prospectus;

(v) the Bonds have been duly authorized and executed by the Company, and when authenticated and delivered in accordance with the Mortgage and paid for by the purchasers thereof, will constitute valid and legally binding obligations of the Company enforceable against the Company in accordance with their terms, except as limited by bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or at law), and subject to requirements of reasonableness, good faith and fair dealing, and will be entitled to the benefit of the security afforded by the Mortgage;

(vi) the Company has good and sufficient title to the Properties, subject only to Excepted Encumbrances (as defined in the Mortgage) and to minor defects and irregularities customarily found in properties of like size and character that, in the opinion of such counsel, do not materially impair the use of the property affected thereby in the operation of the business of the Company; the descriptions in the Mortgage of such of the Properties as are described therein are adequate to constitute the Mortgage as a lien thereon; and the Mortgage constitutes a valid first lien on the Properties, which include substantially all of the permanent physical properties and franchises of the Company (other than those expressly excepted), subject only to the exceptions enumerated above in this paragraph (vi);

(vii) the Registration Statement, at the Effective Date, and the Prospectus, at the time it was filed pursuant to Rule 424(b) of the Regulations under the Act (except in each case as to financial statements and other financial data contained therein, upon which such opinion need not pass), complied as to form in all material respects with the requirements of the Act and the Trust Indenture Act and the respective Regulations thereunder; the Registration Statement has become, and on the Closing Date is, effective under the Act and, to the best of such counsel's knowledge, no proceedings for a stop order with respect thereto are threatened or pending under Section 8 of the Act; and in the course of acting as counsel to the Company in connection with the preparation by the Company of the Registration Statement and Prospectus, such counsel has (A) reviewed the Registration Statement and the Prospectus, (B) read the Incorporated Documents, and (C) participated in conferences and telephone conversations with officers and other representatives of the Company, the independent public accountants for the Company, and representatives and counsel for the Underwriters, during which conferences and conversations the contents of the Registration Statement and the Prospectus (and portions of the Incorporated

Documents) and related matters were discussed. Such counsel has also reviewed and relied upon certain corporate records and documents, letters from counsel and accountants, and oral and written statements of officers and other representatives of the Company and others as to the existence and consequence of certain factual and other matters. Based solely on the foregoing, nothing has come to the attention of such counsel that has caused them to believe that the Registration Statement (except in each case as to financial statements and other financial data contained therein, upon which such opinion need not pass), at the Effective Date, contained an untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus (except in each case as to financial statements and other financial data contained therein, upon which such opinion need not pass), at the time it was filed pursuant to Rule 424(b) of the Regulations under the Act or on the Closing Date, included or includes any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(viii) this Agreement has been duly authorized, executed and delivered by the Company;

(ix) the Idaho Public Utilities Commission and the Public Utility Commission of Oregon have entered appropriate orders, which to the best knowledge of such counsel remain in full force and effect on the date of such opinion, each authorizing the issuance of the Bonds by the Company; the Washington Utilities and Transportation Commission has entered an appropriate order, which to the best knowledge of such counsel remains in full force and effect on the date of such opinion, as to the compliance by the Company with the filing requirements of RCW 80.08.040; and, together with certain exemptive orders that have been issued by each of the Public Utilities Commission of the State of California, the Public Service Commission of Utah and the Public Service Commission of Wyoming (which to the best of such counsel's knowledge remain in full force and effect on the date of such opinion), such orders constitute the only approval, authorization, consent or other order of any governmental body legally required for the authorization of the issuance of the Bonds by the Company pursuant to the terms of this Agreement, except such as may be required under the Act, the Trust Indenture Act, the Federal Power Act, the Public Utility Holding Company Act of 1935 or under state securities or blue sky laws;

(x) the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, (A) the Articles or the Company's Bylaws, as amended, or any indenture, mortgage, deed of trust or other material agreement for borrowed money the terms of which are known to such counsel to which the Company is a party or by which it may be bound or (B) any order, rule or regulation applicable to the Company of any state regulatory body or administrative agency or other governmental body having jurisdiction over the Company or its properties, the effect of which, singly or in the

aggregate, is material to the Company; and

(xi) those portions of the Registration Statement or the Prospectus that are stated therein to have been made on the authority of such counsel have been reviewed by such counsel and, as to matters of law and legal conclusions, are correct.

In rendering such opinion, Counsel for the Company may rely, (i) as to matters involving the application of the laws of the State of New York, upon the opinion of Counsel for the Underwriters rendered pursuant to Section 6(d) hereof and (ii) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and of public officials. References to the Registration Statement and the Prospectus in this Section 6(b) shall include any amendments or supplements thereto at the date such opinion is rendered.

(c) Opinion of General Counsel of Company. The Company shall have furnished to the Underwriters the opinion of General Counsel of the Company, dated the Closing Date, in form and substance satisfactory to Counsel for the Underwriters, to the effect that:

(i) to the best of such counsel's knowledge and information, there are no legal or governmental proceedings pending or threatened against the Company or its subsidiaries that are required to be disclosed in the Registration Statement and the Prospectus pursuant to the Act, the Exchange Act or the Regulations, other than those disclosed therein;

(ii) each Incorporated Document as originally filed pursuant to the Exchange Act (except as to financial statements and other financial data contained therein, upon which such opinion need not pass) complied as to form when so filed in all material respects with the requirements of the Exchange Act and the Regulations thereunder; and

(iii) the consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any order, rule or regulation applicable to the Company of any court or any federal regulatory body having jurisdiction over the Company or its properties, the effect of which, singly or in the aggregate, is material to the Company.

In rendering such opinion, General Counsel to the Company may rely, (i) as to matters involving the application of the laws of the State of New York, upon the opinion of Counsel for the Underwriters rendered pursuant to Section 6(d) hereof and (ii) as to matters of fact, to the extent deemed proper, on certificates of public officials. References to the Registration Statement and the Prospectus in this Section 6(c) shall include any amendments or supplements thereto at the date such opinion is rendered.

(d) Opinion of Counsel for Underwriters. The Underwriters shall have received the opinion of Counsel for the Underwriters, dated the Closing Date, with respect to the matters set forth in paragraphs (iii), (iv) and (v), the first, second and third clauses of

paragraph (vii) and paragraph (viii) of Section 6(b) hereof and other related matters as the Underwriters may reasonably require, and the Company shall have furnished to Counsel for the Underwriters such documents as they request for the purpose of enabling them to pass upon such matters. In rendering such opinion, Counsel for the Underwriters may rely, (i) as to matters involving the application of laws other than the laws of the State of New York, upon the opinion of Counsel for the Company rendered pursuant to Section 6(b) hereof and (ii) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and of public officials.

(e) Letter of Accountants. PricewaterhouseCoopers LLP shall have furnished to the Underwriters a letter or letters, dated as of the date hereof and the Closing Date, in form and substance satisfactory to the Underwriters, confirming that it is an independent registered public accounting firm within the meaning of the Act and the Regulations thereunder with respect to the Company and its subsidiaries and stating in effect that:

(i) in its opinion, the consolidated financial statements included or incorporated by reference in the Registration Statement and the Prospectus and audited by it comply as to form in all material respects with the applicable accounting requirements of the Act and the Regulations thereunder;

(ii) on the basis of a reading of the unaudited consolidated financial statements, if any, included or incorporated by reference in the Registration Statement and the Prospectus and the latest available interim unaudited consolidated financial statements of the Company, the performance of the procedures specified by the Public Company Accounting Oversight Board (United States) for a review of any such unaudited consolidated financial information as described in AU 722, *Interim Financial Information*, inquiries of officials of the Company responsible for financial and accounting matters and a reading of the minutes of meetings of the shareholders and the Board of Directors of the Company and the Finance and Pricing Committees thereof through a specified date not more than five days prior to the Closing Date, nothing came to its attention that caused it to believe that: (A) any material modification should be made to the unaudited consolidated financial statements, if any, included or incorporated by reference in the Registration Statement and the Prospectus for them to be in conformity with generally accepted accounting principles or any such unaudited consolidated financial statements do not comply as to form in all material respects with the applicable accounting requirements of the Act or the Regulations thereunder; (B) for the period from April 1, 2005 to June 8, 2005, there were any decreases in consolidated revenues, earnings on common stock or earnings per common share as compared with the comparable period of the preceding year; or (C) at June 8, 2005, there was any change in the capital stock or long-term debt of the Company or any decrease in its net assets as compared with the amounts shown in the most recent consolidated balance sheet included or incorporated by reference in the Registration Statement and the Prospectus, except in all instances for changes or decreases that the Registration Statement or the Prospectus discloses have occurred or may occur, or for changes or decreases that are described in such letter that are reasonably satisfactory to the Underwriters; and

(iii) if unaudited pro forma financial statements are included or incorporated by reference in the Registration Statement and the Prospectus, on the basis of a reading of such financial statements, carrying out certain specified procedures, inquiries of certain officials of the Company and the company acquired or to be acquired who have responsibility for financial and accounting matters and proving the arithmetic accuracy of the application of the pro forma adjustments to the historical amounts in such pro forma financial statements, nothing came to its attention that caused it to believe that such pro forma financial statements do not comply in form in all material respects with the applicable accounting requirements of Rule 11-02 of Regulation S-X or that such pro forma adjustments have not been properly applied to such historical amounts in the compilation of such pro forma financial statements.

Such letter shall also cover such other matters as the Underwriters shall reasonably request, including but not limited to the "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in the financial statements included or incorporated by reference in the Registration Statement and the Prospectus and any other information of an accounting, financial or statistical nature included therein. References to the Registration Statement and the Prospectus in this Section 6(d) shall include any amendments or supplements thereto at the Closing Date.

(f) Certificate. On the Closing Date, there shall not have been, since the respective dates as of which information is given in the Registration Statement and the Prospectus, as they may then be amended or supplemented, except as may otherwise be stated therein or contemplated thereby, any material adverse change in the condition of the Company and its subsidiaries taken as a whole, financial or otherwise, or in the earnings, affairs or business prospects of the Company and its subsidiaries taken as a whole, whether or not arising in the ordinary course of business, and the Underwriters shall have received a certificate of the Company signed by the Chairman, the President and Chief Executive Officer, the Senior Vice President and General Counsel or the Treasurer of the Company, dated as of the Closing Date, to the effect that (i) there has been no such material adverse change, (ii) the other representations and warranties on the part of the Company contained in this Agreement are true and correct (with the same force and effect as though expressly made on and as of the Closing Date, except that references therein to the Registration Statement and the Prospectus shall include any amendments or supplements thereto at the Closing Date), (iii) the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied under this Agreement on or prior to the Closing Date and (iv) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been initiated or threatened by the Commission.

(g) Ratings. Moody's Investors Service, Inc. and Standard & Poor's shall have publicly assigned to the Bonds ratings of A3 and A-, respectively, which ratings shall be in full force and effect on the Closing Date (whether or not the subject of any possible downgrading).

(h) Other Documents. On the Closing Date, Counsel for the Underwriters shall have been furnished with such documents and opinions as they may reasonably require for the purpose of enabling them to pass upon the issuance and sale of the Bonds as hereby contemplated and related proceedings, or in order to evidence the accuracy or completeness

of any of the representations or warranties, or the fulfillment of any of the conditions herein contained, and all proceedings taken by the Company in connection with the issuance and sale of the Bonds as hereby contemplated shall be satisfactory in form and substance to the Underwriters and Counsel for the Underwriters.

In case any of the conditions specified above in this Section 6 shall not have been fulfilled, this Agreement may be terminated by the Underwriters upon mailing or delivering written notice thereof to the Company. Any such termination shall be without liability of either party to the other party except as otherwise provided in Section 5(j) hereof and except for any liability under Section 8 hereof.

7. Conditions of Company's Obligations. The obligations of the Company hereunder are subject to the conditions set forth in Section 6(a) hereof exclusive of the first and last clauses thereof. In case the condition specified above in this Section 7 shall not have been fulfilled, this Agreement may be terminated by the Company by mailing or delivering written notice thereof to the Underwriters. Any such termination shall be without liability of either party to the other party except as otherwise provided in Section 5(j) hereof and except for any liability under Section 8 hereof.

8. Indemnification and Contribution. (a) Indemnification by Company. The Company agrees to indemnify and hold harmless each Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act as follows:

(i) against any and all loss, liability, claim, damage and expense whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in a preliminary prospectus relating to the Bonds, if any, including all documents then incorporated by reference therein pursuant to Item 12 of Form S-3, in the Incorporated Documents, in the Registration Statement or the Prospectus, or in the Registration Statement or the Prospectus as amended or supplemented (if any amendments or supplements thereto shall have been made), or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading unless such untrue statement or omission or such alleged untrue statement or omission was made in reliance upon and in conformity with written information furnished to the Company by any Underwriter expressly for use in the Registration Statement or the Prospectus (or any amendment or supplement to either thereof) or arising out of, or based upon, statements in or omissions from any of the Statements of Eligibility; *provided, however*, any such indemnity for a preliminary prospectus relating to the Bonds, if any, or the Prospectus shall not inure to the benefit of any Underwriter (or of any person controlling such Underwriter) on account of any loss, liability, claim, damage or expense arising from the sale of the Bonds to any person if the Prospectus or any amendments or supplements to the Prospectus shall have been furnished to any Underwriter on a timely basis and in such quantities to permit such Underwriter to send or give to such person and it shall be established that such Underwriter shall have failed to send or give to such person (i) with or prior to the written confirmation of such sale, a copy of the Prospectus or such amendment or supplement, except the Incorporated Documents, and the untrue statement or omission of a material fact contained in such preliminary prospectus or the Prospectus and giving rise to such loss, liability, claim, damage or expense was corrected in the Prospectus or such amendment or supplement or (ii) with or prior to the delivery of the Bonds to such person, a copy of such amendment or

supplement to the Prospectus that shall have been furnished subsequent to such written confirmation and prior to such delivery, except the Incorporated Documents, and the untrue statement or omission of a material fact contained in the Prospectus and giving rise to such loss, liability, claim, damage or expense was corrected in such amendment or supplement;

(ii) against any and all loss, liability, claim, damage and expense whatsoever to the extent of the aggregate amount paid in settlement of any litigation, commenced or threatened or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, if such settlement is effected with the written consent of the Company; and

(iii) against any and all expense whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission, to the extent that any such expense is not paid under clause (i) or (ii) above.

(b) Indemnification of Company. Each Underwriter severally agrees to indemnify and hold harmless the Company, its directors, each of its officers who signed the Registration Statement, and any amendments or supplements thereto, and each person, if any, who controls the Company within the meaning of Section 15 of the Act against any and all loss, liability, claim, damage and expense described in the indemnity contained in Section 8(a) hereof, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions, made in the Registration Statement (or any amendment thereto) or a preliminary prospectus relating to the Bonds, if any, or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with written information furnished to the Company by such Underwriter expressly for use in the Registration Statement (or any amendment or supplement thereto) or any such preliminary prospectus or the Prospectus (or any amendment or supplement thereto).

(c) General. Each indemnified party shall give prompt notice to each indemnifying party of any action commenced against it in respect of which indemnity may be sought hereunder, but failure so to notify an indemnifying party shall not relieve it from any liability on account of this indemnity agreement except to the extent that it has been prejudiced in any material respect by such failure or from any liability that it may have otherwise than on account of this indemnity agreement. An indemnifying party may participate at its own expense in the defense of such action. If it so elects within a reasonable time after receipt of such notice, an indemnifying party, jointly with any other indemnifying parties receiving such notice, may assume the defense of such action with counsel chosen by it and approved by the indemnified parties defendant in such action, unless such indemnified parties reasonably object to such assumption on the ground that there may be legal defenses available to them that are different from or in addition to those available to such indemnifying party, in which case such indemnifying party cannot assume the control of the defense. Such firm shall be designated in writing by, in the case of parties indemnified under Section 8(b) hereof, the Representatives, and in the case of parties indemnified under Section 8(a) hereof, the Company. If an indemnifying party assumes the defense of such action, the indemnifying parties shall not be liable for any fees and expenses of counsel for the indemnified parties incurred thereafter in connection with such action. Fees and expenses to be paid by the indemnifying parties shall be reimbursed as they are

incurred. In no event shall the indemnifying parties be liable for the fees and expenses of more than one counsel, including any local counsel, for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the prior written consent of each indemnified party, effect any settlement of any pending or threatened proceeding in respect of which such indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability claims that are the subject matter of such proceeding and does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) Contribution. If the indemnification provided for in this Section 8 is unavailable to or insufficient to hold harmless an indemnified party under Section 8(a) or 8(b) hereof in respect of any losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, liabilities, claims, damages or expenses (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then such indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, liabilities, claims, damages or expenses (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth on the cover page of the Prospectus Supplement. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 8(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this Section 8(d). The amount paid or payable by an indemnified party as a result of the losses, liabilities, claims, damages or expenses (or actions in respect thereof) referred to above in this Section 8(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) Confirmation of Certain Statements. The Underwriters confirm that the statements with respect to the public offering of the Bonds set forth with respect to market making activities, in the seventh, eighth and ninth paragraphs under the caption "Underwriting" in the Prospectus Supplement, are correct and were furnished in writing to the Company by the Underwriters for inclusion in the Prospectus.

9. Termination. The Underwriters may, by notice to the Company, terminate this Agreement at any time at or prior to the Closing Date, if (a) a banking moratorium shall have been declared either by federal authorities or authorities in the States of New York or Oregon, (b) trading in securities generally on the New York Stock Exchange or of any securities of the Company shall have been suspended by the Commission or the New York Stock Exchange or there shall have been established by the Commission or the New York Stock Exchange, any federal or state agency or the decision of any court any limitation on the prices for such trading or any restrictions on the distribution of such securities, (c) any outbreak or material escalation of hostilities or other calamity or crisis affecting the financial markets of the United States shall have occurred, (d) a downgrading shall have occurred of the Bonds or any other securities of the Company by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 15c3-1 of the Regulations under the Exchange Act) or (e) any change in the business or properties of the Company shall have occurred, the effect of which is such as to make it impracticable to proceed with the sale or delivery of the Bonds and, in the case of any of the events specified in clauses (a) through (d) of this Section 9, the effect of such event, singly or together with any other such events, is such as to make it, in the judgment of the Representatives, impracticable to proceed with the sale or delivery of the Bonds. Any termination hereof pursuant to this Section 9 shall be without liability of any party to any other party except as otherwise provided in Section 5(j) hereof and except for any liability under Section 8 hereof.

10. Representations, Warranties and Agreements to Survive Delivery. All representations, warranties and agreements contained in this Agreement, or contained in certificates signed by officers of the Company submitted pursuant hereto, shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or any controlling person of any Underwriter, or by or on behalf of the Company, and shall survive delivery of the Bonds to the Underwriters.

11. Miscellaneous. The validity and interpretation of this Agreement shall be governed by the laws of the State of New York. This Agreement shall inure to the benefit of the Company, the Underwriters and, with respect to the provisions of Section 8 hereof, each controlling person referred to in Section 8 hereof, and their respective successors, assigns, executors and administrators. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors" as used in this Agreement shall not include any purchaser, as such purchaser, of any of the Bonds from any of the Underwriters. This Agreement may be executed in any number of separate counterparts all of which together shall constitute the same Agreement.

12. Notices and Authority to Act. All communications hereunder shall be in writing (which may be facsimile transmission) and effective only upon receipt and, if to the Underwriters, shall be sent to Barclays Capital Inc. at the address set forth at the beginning of this Agreement, or, if to the Company, shall be sent to it at PacifiCorp, 825 N.E. Multnomah, Suite 1900, Portland, Oregon 97232, Attention of Bruce Williams, Treasurer.

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed duplicate hereof, whereupon this letter will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

PACIFICORP

By: Bruce N Williams
Name:Bruce N. Williams
Title: Treasurer

Accepted as of the date first above written.

BARCLAYS CAPITAL INC.
CREDIT SUISSE FIRST BOSTON LLC

By: Credit Suisse First Boston LLC

_____
Name:
Title:

On behalf of themselves and
as Representatives of the
several Underwriters

If the foregoing is in accordance with your understanding of our agreement, kindly sign and return to the Company the enclosed duplicate hereof, whereupon this letter will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

PACIFICORP

By: _____
Name:
Title:

Accepted as of the date first above written.

BARCLAYS CAPITAL INC.
CREDIT SUISSE FIRST BOSTON LLC

By: Credit Suisse First Boston LLC

Name: Arit Pramer
Title: Director

On behalf of themselves and
as Representatives of the
several Underwriters

SCHEDULE I

Underwriter	Principal Amount of Bonds
Barclays Capital Inc.	$112,500,000
Credit Suisse First Boston LLC	$112,500,000
ABN AMRO Incorporated	$ 15,000,000
BNP Paribas Securities Corp.	$ 15,000,000
Scotia Capital (USA) Inc.	$ 15,000,000
Wachovia Capital Markets, LLC	$ 15,000,000
Wells Fargo Securities, LLC	$ 15,000,000
Total	**$300,000,000**

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As filed with the Securities and Exchange Commission on June 8, 2005

Registration No. 333- 125645

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

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PACIFICORP
(Exact name of registrant as specified in its charter)

Oregon	**93-0246090**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

825 NE Multnomah
Portland, Oregon 97232-4116
(503) 813-5000
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Andrew P. Haller
Senior Vice President, General Counsel and Secretary
825 NE Multnomah, Suite 2000
Portland, Oregon 97232-4116
(503) 813-5000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
John M. Schweitzer
Stoel Rives LLP
900 S.W. Fifth Avenue, Suite 2600
Portland, Oregon 97204
(503) 224-3380

Approximate date of commencement of proposed sale to the public:

From time to time after this registration statement becomes effective.

If the only securities being registered on this Form are to be offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☒ 333-91411

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
First Mortgage Bonds	$ 50,000,000	$ 5,885

(1) The amount to be registered, the proposed maximum offering price per unit and the proposed maximum aggregate offering price for each class of securities being registered have been omitted in accordance with the General Instructions to Form S-3.

(2) Estimated solely for the purpose of calculating the registration fee.

(3) The amount of the registration fee has been calculated pursuant to Rule 457(o) under the Securities Act of 1933.

EXPLANATORY NOTE

This registration statement is being filed pursuant to Rule 462(b) and General Instruction IV of Form S-3 for the purposes of registering an additional $50,000,000 of the Registrant's First Mortgage Bonds and supplementing the disclosure regarding the Registrant's independent registered public accounting firm included in the Registrant's Registration Statement on Form S-3 (File No. 333-91411), which was filed by the Registrant with the Securities and Exchange Commission on November 22, 1999 and declared effective by the Securities and Exchange Commission on December 21, 1999.

The contents of the Registrant's Registration Statement on Form S-3 (File No. 333-91411), including each of the documents filed by the Registrant with the Securities and Exchange Commission and incorporated or deemed to be incorporated by reference in such registration statement (as so amended, the "Prior Registration Statement"), are incorporated herein by reference except to the extent modified or amended in this registration statement. The required opinion and consents are listed on an Exhibit Index attached hereto and filed herewith.

Pursuant to Rule 429, the prospectus included as part of this registration statement relates to the securities offered hereby and those unsold securities covered by the Prior Registration Statement.

EXPERTS

The financial statements incorporated in this prospectus by reference to the Company's Annual Report on Form 10-K for the year ended March 31, 2005 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Portland, State of Oregon, on June 8, 2005.

PACIFICORP

By: /s/ JUDITH A. JOHANSEN

Judith A. Johansen
(President and Chief Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been duly signed by the following persons on June 8, 2005 in the capacities indicated.

/s/ IAN M. RUSSELL* Ian M. Russell	Chairman of the Board of Directors
/s/ JUDITH A. JOHANSEN Judith A. Johansen	President, Chief Executive Officer and Director (Principal Executive Officer)
/s/ RICHARD D. PEACH Richard D. Peach	Chief Financial Officer and Director (Principal Financial Officer)
/s/ DAVID MENDEZ David Mendez	Chief Accounting Officer (Principal Accounting Officer)
/s/ NOLAN E. KARRAS* Nolan E. Karras	Director
/s/ ANDREW N. MACRITCHIE* Andrew N. MacRitchie	Director
/s/ MICHAEL J. PITTMAN* Michael J. Pittman	Director
/s/ A. RICHARD WALJE* A. Richard Walje	Director
/s/ MATTHEW R. WRIGHT* Matthew R. Wright	Director
/s/ BARRY G. CUNNINGHAM*	Director

Barry G. Cunningham

/s/ ANDREW P. HALLER
Director

Andrew P. Haller

*By: /s/ ANDREW P. HALLER

Andrew P. Haller
Attorney-in-fact

EXHIBIT INDEX

EXHIBIT NO.	DESCRIPTION
5(a)	Opinion of Stoel Rives LLP
23(a)	Consent of PricewaterhouseCoopers LLP
23(b)	Consent of Stoel Rives LLP (included in Exhibit 5(a) above)
24(a)	Powers of Attorney
25(a)	Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), as Trustee, under the Mortgage and Deed of Trust, dated as of January 9, 1989 between the Company and JPMorgan Chase Bank, N.A. (formerly known as The Chase Manhattan Bank), Trustee, as supplemented and modified, relating to First Mortgage Bonds

REPORT OF SECURITIES ISSUED

June 13, 2005

PACIFICORP

Description of securities: $300,000,000 of PacifiCorp's First Mortgage Bonds
5.25% Series due June 15, 2035

	Description	Amount
1.	Face value or principal amount	$300,000,000
2.	Plus premium or less discount	(1,080,000)
3.	Gross proceeds	298,920,000
4.	Underwriter's spread or commission	(2,625,000)
5.	Securities and Exchange Commission registration fee	(80,000)
6.	State mortgage registration tax	N/A
7.	State commission fee	(15,000)
8.	Fee for recording indenture*	(15,000)
9.	United States document tax	N/A
10.	Printing and engraving expenses*	(30,000)
11.	Trustee's charges*	(5,000)
12.	Counsel fees*	(80,000)
13.	Accountants' fees*	(45,000)
14.	Cost of listing	N/A
15.	Miscellaneous expenses of issue** (Describe large items)	(30,000)
16.	Total deductions	(2,925,000)
17.	Net amount realized	295,995,000

* Denotes estimate only.
** Includes estimated rating agency fees of $10,000 the Bonds.

All amounts rounded to nearest 1,000.