

IDACORP Code of Business Conduct and Ethics

Amendments Effective September 15, 2005

The Corporate Governance Committee of the Board of Directors and the Board of Directors have approved certain amendments to the *IDACORP Code of Business Conduct and Ethics* (the “Code”). The *Code* applies to all officers and employees of IDACORP (the “Company”), its subsidiaries and affiliates, including but not limited to the Corporation’s principal executive officer, principal financial officer and principal accounting officer. The amendments are effective as of September 15, 2005. The amendments have been incorporated into the electronic version of the *Code* as posted on this website. Below is a brief summary of certain of the amendments to the *Code*.

- “Seeking Guidance and Reporting Concerns,” subsection “Where to Turn for Help?” (p. 9 of the *Code*):
 - The *Code* has been amended to provide for the appointment of Business Ethics Advisors at the subsidiary and business unit level.
- “Seeking Guidance and Reporting Concerns,” subsection “Reports to the Board of Directors” (p. 10 of the *Code*):
 - Previously, the *Code* provided that a copy of all reported concerns would go to the IDACORP General Counsel. Under the amended *Code*, any reports concerning the General Counsel will be routed to the Ethics Committee.
- “Our Responsibilities to Customers and the Marketplace,” subsection “Antitrust Laws Forbid Illegal Agreements” (p. 21 of the *Code*):
 - The amended *Code* includes a warning to the effect that even discussing certain subjects with competitors could be used as evidence that an illegal conspiracy existed.
- “Our Responsibilities to Customers and the Marketplace,” subsection “Types of Agreements that May Raise Antitrust Issues” (p. 22 of the *Code*):
 - The amended *Code* includes a note on joint ventures and refers to the special antitrust rules concerning discussions between joint venture partners.
- “Our Responsibilities to Customers and the Marketplace,” subsection “Enforcement of the Antitrust Laws” (p. 25 of the *Code*):
 - The amended *Code* refers to the “leniency” program of the Department of Justice that encourages companies that participated in illegal antitrust agreements to inform on their co-conspirators.

- “Our Responsibilities to Shareowners,” subsection “Confidentiality and Proprietary Information – Customer Information” (p. 38 of the *Code*):
 - The amended *Code* adds a requirement for all employees to immediately report any breaches of policies against dissemination of customer information.
- “Our Responsibilities to Shareowners,” subsection “Conflicts of Interest” (p. 40 of the *Code*):
 - The amended *Code* replaces the word “even” with the word “may” and requires employees to avoid anything that creates or may appear to create a conflict of interest between their interests and the interests of the Company.
- “Our Responsibilities to Shareowners,” subsection “Conflicts of Interest – Charitable, Government and Other Outside Activities” (p. 43 of the *Code*):
 - Previously, the *Code* required that employees obtain prior written approval from the Company before seeking elective or appointed government positions or certain non-profit positions. The amended *Code* requires only that employees notify the Company of their intention to seek such a position.
- “Our Responsibilities to Shareowners,” subsection “Gifts, Gratuities and Entertainment – Always Get Approval” (p. 46 of the *Code*):
 - The amended *Code* now involves the Ethics Committee in the approval process for certain gifts, gratuities and entertainment. The amended *Code* instructs employees to refer all questions and requests for approval to the Manager of Corporate Compliance who will coordinate responses and approvals with the Ethics Committee.
- “Our Responsibilities to Shareowners,” subsection “Inquiries from Media and Others – Media” (p. 56 of the *Code*):
 - The amended *Code* now requires that the Corporate Communications Department be consulted before any public comments are made.
- “Our Responsibilities to Shareowners,” subsection “Inquiries from Media and Others – Financial Information” (p. 56 of the *Code*):
 - The Amended *Code* replaces Shareowner Services with the Disclosure Committee as one of the three groups responsible for providing financial information about the Company.
- “Our Responsibility to Society and Communities,” subsection “Political Contributions and Activities” (p. 64 of the *Code*):

- In the Answer under the Q&A section, the amended *Code* deletes the approval requirement and requires only notification to the Company before seeking political office.
- “Maintaining Compliance and Doing Business Ethically,” subsection “Discipline for Violations” (p. 65 of the *Code*):
 - The amended *Code* adds the following language: “Supervisors, managers and officers who fail to take reasonable steps to detect and prevent misconduct are subject to discipline.”

The amendments to the *Code* do not result in any waiver, explicit or implicit, from any provision of the *Code* as in effect prior to the Corporate Governance Committee's and the Board's actions to amend the *Code*.