ESCROW DEPOSIT AGREEMENT
(2016A Bonds)

Dated as of October 1, 2026

By and between

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

and

COMPUTERSHARE TRUST COMPANY, N.A.,
as Escrow Agent and as Trustee

ESCROW DEPOSIT AGREEMENT

This Escrow Deposit Agreement (the "Escrow Agreement") dated as of October 1, 2026, by and between the Northern Illinois Municipal Power Agency, a body politic and corporate, a municipal corporation and unit of local government, duly organized and existing under the laws of the State of Illinois and its successors (the "Agency") and Computershare Trust Company, N.A., as escrow agent (the "Escrow Agent") and Computershare Trust Company, N.A. (successor to Wells Fargo Bank, National Association), as trustee (the "Trustee") under the Trust Indenture dated as of August 1, 2007 ("Master Indenture") between the Agency and the Trustee,

W I T N E S S E T H:

WHEREAS, the Agency has previously issued its Power Project Revenue Bonds, Series 2016A (Prairie State Project), dated September 16, 2016 (the "Prior Bonds"), for the purpose of refinancing the Costs of Acquisition and Construction of the Project, as defined in the Master Indenture; and

WHEREAS, the Agency has determined that it is in its best interest to refund the portion of the Prior Bonds described in Exhibit A attached hereto (the "Refunded 2016A Bonds") by issuing its Power Project Revenue Refunding Bonds, Series 2026A (Prairie State Project) (the "Series 2026 Bonds") pursuant to the Master Indenture, as further supplemented by the Supplemental Trust Indenture No. 12 dated as of October 1, 2026 (the "Supplemental Indenture", and collectively with the Master Indenture as previously supplemented and amended, the "Indenture"); and

WHEREAS, the Agency has determined to provide for the payment of the Refunded 2016A Bonds by depositing with the Escrow Agent a portion of the proceeds of the Series 2026 Bonds and other funds held by the Trustee, which shall be used in part to purchase noncallable direct obligations of the United States of America (the "Government Obligations"), the maturing principal of which obligations, together with any increment thereto and interest thereon, will be sufficient to pay, without consideration of the reinvestment thereof, together with any cash balances held in the Escrow Fund defined below, when due, or upon redemption, the principal of, interest on and premium, if any, on the Refunded 2016A Bonds as described on Exhibit C attached hereto;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

Section 1. 2016 Escrow Fund. Pursuant to Section 4.02 of the Supplemental Indenture, the Trustee is instructed to deposit on the date of issuance of the Series 2026 Bonds, certain amounts representing proceeds of the Series 2026 Bonds in the "2016 Escrow Fund (2016A)" (the "Escrow Fund") created by this Escrow Agreement, such amounts to be deposited with the Escrow Agent under this Escrow Agreement.

Section 2. Funding of the Escrow Fund. Concurrently with the execution of this Escrow Agreement, there is deposited with the Escrow Agent in the Escrow Fund the amount of $_____, $_____ of such amount from proceeds of the Series 2026 Bonds (the "Refunding Bond Proceeds"), $_____ of such amount from funds released

from the Debt Service Fund related to the Refunded 2016A Bonds (the "Released Funds"). The Issuer hereby authorizes and directs the Trustee to transfer to the Escrow Fund Released Funds in the amount of $_____ from the 2016A Debt Service Account of the Debt Service Fund held by the Trustee under the Indenture. The Refunding Bond Proceeds in the amount of $_____ will be used to purchase the identified portion of Government Obligations described in Exhibit B attached hereto (the "Refunding Government Obligations"), the Released Funds in the amount of $_____will be used to purchase the identified portion of the Government Obligations described in Exhibit B attached hereto (the "Released Funds Government Obligations" and together with the Refunding Government Obligations, the "Original Government Obligations"). Refunding Bond Proceeds in the amount $___ will be held in cash.

The Escrow Agent hereby acknowledges receipt of the Original Government Obligations.

Section 3. Notices of Refunding and Redemption. The Trustee is hereby irrevocably instructed by the Agency to redeem the Refunded 2016A Bonds in accordance with the provisions of the Indenture. The Trustee hereby agrees to (a) mail, as soon as practicable, a notice of defeasance to the owners of the Refunded 2016A Bonds in substantially the form attached hereto as Exhibit D, and (b) provide notice of redemption for the Refunded 2016A Bonds, as required by Section 4.04 of the Indenture, such notice to be substantially in the form attached hereto as Exhibit E.

Section 4. Irrevocable Deposit; Application of Escrow Fund. The deposits pursuant to Section 2 hereof of the funds to be used to purchase the Original Government Obligations and uninvested cash in the Escrow Fund shall constitute an irrevocable deposit thereof, and the interest earned thereon and any increment thereto shall be held solely as a trust fund for the benefit of the holders of the Refunded 2016A Bonds separate and apart from other funds of the Agency, if any, or of the Escrow Agent or the Trustee. The amounts held in the Escrow Fund shall be applied, as necessary, to the payment of the principal of and redemption premium, if any, and accrued and unpaid interest on the Refunded 2016A Bonds as described in Exhibit C attached hereto.

Section 5. Payment of the Refunded 2016A Bonds. On or before December 1, 2026, the redemption date of the Refunded 2016A Bonds, the Escrow Agent agrees to transfer to the Trustee funds sufficient to pay, the principal of and redemption premium, if any, and accrued and unpaid interest on the Refunded 2016A Bonds due on such dates, all as more specifically described in Exhibit C attached hereto. After the Refunded 2016A Bonds are fully paid, all remaining cash, if any, in the Escrow Fund, shall be deposited in the Debt Service Fund under the Indenture.

Section 6. Substituted Securities. The Escrow Agent shall have no power or duty to invest any moneys held hereunder except for (i) the purchase of the Original Government Obligations described in Exhibit B, and (ii) such substituted Government Obligations as described in this section.

The Original Government Obligations, together with any increment thereto and any interest earned thereon and any cash balances held in the Escrow Fund, mature at the time and in

the amounts necessary to pay principal of, premium, if any, on and interest on the Refunded 2016A Bonds as the same become due in accordance with Exhibit C. Upon the written direction of the Agency, the Escrow Agent shall sell, transfer, otherwise dispose of or request the redemption of the Original Government Obligations or the reinvested obligations acquired hereunder and to substitute therefor other Government Obligations; provided that no such action may be taken unless the Agency shall first deliver to the Escrow Agent an opinion of a nationally recognized municipal bond counsel that such action will not adversely effect the excludability from gross income for federal income tax purposes of interest on the Refunded 2016A Bonds or the Series 2026 Bonds. The Escrow Agent shall purchase such substituted Government Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Original Government Obligations or the reinvested obligations, as applicable, and other funds held in the Escrow Fund. The substitution of Government Obligations described herein may be effected only if the Escrow Agent receives a verification report from a firm of independent certified public accountants selected by the Agency, at its expense, certifying that the moneys and the principal amount of the substituted Government Obligations together with any increment thereto and interest earned thereon, but without taking into account any reinvestment thereof, and any cash balances held in the Escrow Fund, will be not less than an amount sufficient to pay when due all principal of, premium, if any, and interest on the Refunded 2016A Bonds as described in Exhibit C and that the payment dates applicable to such substituted Government Obligations are such that moneys will be available to pay the principal of, premium, if any, on and interest on the Refunded 2016A Bonds as described in Exhibit C.

Section 7. Amendments. This Escrow Agreement is made for the benefit of the Agency and the holders from time to time of the Refunded 2016A Bonds and the Series 2026 Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the Agency; provided, however, that the Agency and the Escrow Agent may, without the consent of, or notice to, such holders, amend this Escrow Agreement or enter into such agreements supplemental to this Escrow Agreement as, in their sole judgment and discretion (the Escrow Agent's judgment and opinions shall be based solely on an opinion of nationally recognized municipal bond counsel), shall not materially adversely affect the rights of such holders, for any one or more of the following purposes: (i) to cure any ambiguity or formal defect or omission in this Escrow Agreement; (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the holders of the Refunded 2016A Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, the Escrow Agent; and (iii) to include under this Escrow Agreement additional funds, securities or properties.

Section 8. Termination. This Escrow Agreement shall terminate when the Refunded 2016A Bonds have been paid and discharged in accordance with this Escrow Agreement. Any moneys which remain unclaimed for three years after the date hereof, shall, at the written request of the Agency, be repaid by the Escrow Agent to the Agency.

Section 9. Tax Covenant. The Agency covenants and agrees that the proceeds from the sale of the Series 2026 Bonds, any moneys attributable to the proceeds of the Refunded 2016A Bonds, amounts received from the investment of the proceeds of the Refunded 2016A Bonds and the Series 2026 Bonds, and any other amounts treated as proceeds of the Refunded 2016A Bonds or the Series 2026 Bonds under the provisions of the Internal Revenue Code of

1986, as amended (the "Code"), shall not be invested or otherwise used in a manner which would cause the Refunded 2016A Bonds or the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. Further, the Agency covenants and agrees to comply with restrictions placed on investments in the certificates regarding arbitrage delivered in connection with the closing of the Refunded 2016A Bonds and the Series 2026 Bonds. Subject to the restrictions contained elsewhere in this Escrow Agreement, the Escrow Agent will invest all such moneys as directed in writing by the Agency.

Section 10. Severability. If any one or more of the covenants or agreements provided in this Escrow Agreement on the part of the Agency or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenants or agreements shall be null and void and shall be deemed separate from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Escrow Agreement.

Section 11. Counterparts. This Escrow Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

Section 12. Governing Law. This Escrow Agreement shall be construed under the laws of the State of Illinois.

Section 13. Headings. The paragraph headings used in this Escrow Agreement are for convenience of references only.

Section 14. Regarding the Escrow Agent. The Escrow Agent shall not be liable for the accuracy of the calculations concerning the sufficiency of moneys and of the principal amount of the Government Obligations and the earnings thereon to pay the Refunded 2016A Bonds.

The Escrow Agent shall not incur any liability for any losses arising as a result of any investment made pursuant to the instructions of the Agency or as a result of any liquidation of any investment prior to its maturity or for the failure of the Agency to give the Escrow Agent instructions to invest or reinvest the Escrow Fund or any earnings thereon.

This Escrow Agreement shall not create an obligation on the part of the Escrow Agent to calculate or in any way verify the sufficiency or projected future sufficiency of the maturing principal of and interest on the Government Obligations and other money held by the Escrow Agent pursuant to this Escrow Agreement to pay the debt service.

Notwithstanding any other provision of this Escrow Agreement, the Escrow Agent shall not be obligated to perform any obligation hereunder and shall not incur any liability for the nonperformance or breach of any obligation hereunder to the extent that the Escrow Agent is delayed in performing, unable to perform or breaches such obligation because of acts of God, war, terrorism, fire, floods, strikes, electrical outages, equipment or transmission failures, or other causes reasonably beyond its control.

The Escrow Agent makes no representations as to, and shall have no responsibility for, the tax exempt status of the Refunded 2016A Bonds or the Series 2026 Bonds, compliance by the Agency with Section 148 of the Code, or any covenant in the Indenture, this Escrow Agreement, or any other transaction document regarding yields on investments.

The Escrow Agent agrees to perform all the duties and obligations imposed on it by this Escrow Agreement. The Escrow Agent undertakes to perform only such duties as are expressly set forth herein. The duties and responsibilities of the Escrow Agent hereunder shall be determined solely by the express provisions of the Indenture and this Escrow Agreement, and no further duties or responsibilities shall be implied. Provisions governing the rights, immunities, indemnities, succession and protections of the Escrow Agent under the Indenture are herein incorporated by reference into this Escrow Agreement as though fully set forth herein. The Escrow Agent shall not be liable for any action taken or omitted under this Agreement so long as it shall have acted without negligence or willful misconduct. The Escrow Agent shall have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care.

The Escrow Agent shall not be required to risk, advance or expend its own funds or otherwise incur any financial liability in performing its duties and taking any action under this Agreement. Under no circumstances shall the Escrow Agent be liable in its individual capacity for the obligations evidenced by the Refunded 2016A Bonds.

The Escrow Agent may resign at any time by giving written notice thereof to the Agency and each owner of Refunded 2016A Bonds outstanding as shown by the list of holders required by the Master Indenture to be kept by the Trustee. If an instrument of acceptance by a successor Escrow Agent shall not have been delivered to the Escrow Agent within sixty (60) days after the giving of such notice of resignation, the resigning Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Agreement to be executed by their duly authorized officers and their respective corporate seals to be hereunto affixed and attested as of the date first above written.

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

By:_____
President

Attest:

_____
Secretary

COMPUTERSHARE TRUST COMPANY, N.A.,
as Escrow Agent and as Trustee for the limited purposes set forth above

By:_____
Authorized Officer

Name: _____

Attest:

_____
Authorized Officer

Name: _____

EXHIBIT A

REFUNDED 2016A BONDS

(See Attached)

EXHIBIT B

GOVERNMENT OBLIGATIONS

(See attached schedule)

EXHIBIT C

PAYMENT SCHEDULE FOR REFUNDED 2016A BONDS

(See attached schedule)

EXHIBIT D

NOTICE OF REFUNDING
NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
POWER PROJECT REVENUE BONDS, SERIES 2016A (PRAIRIE STATE PROJECT)

Notice is hereby given to the owners of the outstanding bonds designated "Northern Illinois Municipal Power Agency Power Project Revenue Bonds, Series 2016A (Prairie State Project)" described in Schedule 1 attached hereto (the "Refunded 2016A Bonds"), issued pursuant to the Trust Indenture dated as of August 1, 2007, as amended and supplemented to date (the "Master Indenture"), between the Northern Illinois Municipal Power Agency (the "Agency") and Computershare Trust Company, N.A. (successor to Wells Fargo Bank, National Association), as trustee (the "Escrow Agent"), that (i) there has been deposited with the Escrow Agent, under a certain Escrow Deposit Agreement (2016A Bonds) dated as of October 1, 2026, by and between the Agency and the Escrow Agent, moneys and direct obligations of the United States of America permitted by the Master Indenture, the principal of and the interest on which when due will provide amounts which, together with the moneys deposited with the Escrow Agent, will be sufficient and available to pay when due the principal of and redemption premium, if any, and accrued interest on the Refunded 2016A Bonds as the same become due on December 1, 2026, the redemption date, as the case may be, and (ii) the Refunded 2016A Bonds are deemed to be paid in accordance with the Master Indenture and cease to be entitled to any rights under the lien of the Master Indenture.

Dated this ___ day of _____, 2026.

COMPUTERSHARE TRUST COMPANY, N.A.,
as Escrow Agent, and Trustee
on behalf of the Northern Illinois Municipal Power Agency

SCHEDULE 1

REFUNDED 2016A BONDS

CUSIP Number	Maturity Date	Principal Amount	Interest Rate

EXHIBIT E

NOTICE OF REDEMPTION

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY
POWER PROJECT REVENUE BONDS, SERIES 2016A (PRAIRIE STATE PROJECT)

Notice is hereby given to the owners of the bonds designated "Northern Illinois Municipal Power Agency Power Project Revenue Bonds, Series 2016A (Prairie State Project)" described in Schedule 1 attached hereto (collectively, the "Refunded 2016A Bonds"), that the Refunded 2016A Bonds will be redeemed upon their presentation and surrender at the corporate trust operations office of Computershare Trust Company, N.A. (successor to Wells Fargo Bank, National Association), on December 1, 2026 (the "Redemption Date"), at face value, plus accrued interest to the Redemption Date (the "Redemption Price"). Since this bond is held under the book-entry system, payment will be made directly to the registered holder. On the Redemption Date, the Refunded 2016A Bonds will be redeemed by the payment of the applicable Redemption Price, and from and after the Redemption Date, interest on the Refunded 2016A Bonds will cease to accrue and be payable.

Dated this ____ day of _____, 2026.

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee
(in the name of and on behalf of
the Northern Illinois Municipal Power Agency)

Computershare Corporate Trust policy does not allow the safekeeping of securities for a period of longer than 30 days. Please DO NOT submit your securities for payment more than 30 days in advance of the redemption date.

A wire transfer fee of not more than $50 may be deducted from each payment requested to be made by wire.

When inquiring about this redemption, please have the Bond number available. Please inform the customer service representative of the CUSIP number(S) of the affected Bond. Customer Service can be reached Toll Free at 1-800-344-5128.

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Computershare Trust Company, N.A., to ensure payments

are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Computershare Trust Company, N.A., before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

SCHEDULE 1

REFUNDED 2016A BONDS

CUSIP Number	Maturity Date	Principal Amount	Interest Rate