
SUPPLEMENTAL TRUST INDENTURE NO. 12

Dated as of October 1, 2026

Between

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

And

COMPUTERSHARE TRUST COMPANY, N.A.,

as Trustee

$XXX
Power Project Revenue Refunding Bonds,
Series 2026A
(Prairie State Project)

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EXHIBIT A Form of Bond

SUPPLEMENTAL TRUST INDENTURE NO. 12

SUPPLEMENTAL TRUST INDENTURE NO. 12 dated as of October 1, 2026 (*"Supplemental Indenture No. 12"*), 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 (*"NIMPA"*), and COMPUTERSHARE TRUST COMPANY, N.A. (successor to Wells Fargo Bank, National Association), a national banking association duly organized and existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in Chicago, Illinois, as trustee (the *"Trustee"*).

RECITALS

1. This Supplemental Indenture No. 12 supplements the Trust Indenture dated as of August 1, 2007, between NIMPA and the Trustee (said Trust Indenture, as originally executed, the *"Original Indenture")*, and with all amendments and supplements thereto, including this Supplemental Indenture No. 12, the *"Indenture"*), under which NIMPA from time to time may issue and deliver one or more Series of Bonds for the purpose of (a) paying all or a portion of the Costs of Acquisition and Construction relating to the Project, or (b) refunding any Outstanding Bonds.

2. Pursuant to the Act, the Agency Agreement and an ordinance duly adopted by NIMPA (the *"Resolution"*), NIMPA is authorized to issue a Series of Bonds under the Original Indenture, as supplemented by this Supplemental Indenture No. 12, in the aggregate principal amount of $XXX, designated Power Project Revenue Refunding Bonds, Series 2026A (Prairie State Project) (the *"Series 2026A Prairie State Project Bonds"*), for the purpose of providing funds to (a) refund a portion of the Power Project Revenue Bonds, Series 2016A (Prairie State Project) **[add BABs series to the extent also being refunded]** (the "Refunded Bonds"), which were issued on September 16, 2016, to refinance a portion of the Costs of Acquisition and Construction relating to the Project, and (b) pay costs of issuing the Series 2026A Prairie State Project Bonds.

3. The Series 2026A Prairie State Project Bonds constitute a Series of Bonds (as defined in the Original Indenture), authorized under Section 2.01 of the Original Indenture, and will be secured under the Indenture together with any other Bonds issued under the Original Indenture from time to time, in accordance with the terms and provisions of the Original Indenture.

4. All acts necessary to make the Series 2026A Prairie State Project Bonds, when authenticated by the Trustee and issued as provided in the Original Indenture and this Supplemental Indenture No. 12, the valid, legal and binding obligations of NIMPA, and to constitute the Original Indenture as supplemented by this Supplemental Indenture No. 12 a valid, legal and binding pledge and assignment of the property, rights, interests and revenues made therein and herein for the security of the payment of the Series 2026A Prairie State Project Bonds, have been done and performed, and the execution and delivery of this Supplemental Indenture No. 12 and the execution and issuance of the Series 2026A Prairie State Project Bonds,

subject to the terms of this Supplemental Indenture No. 12, have in all respects been duly authorized by NIMPA.

NOW, THEREFORE, NIMPA covenants and agrees with the Trustee, for the equal and proportionate benefit of the respective Registered Owners of the Series 2026A Prairie State Project Bonds, that the Series 2026A Prairie State Project Bonds are to be issued, authenticated and delivered and the Trust Estate is to be held and applied by the Trustee as provided in the Original Indenture, subject to the further covenants, conditions and trusts hereinafter and in the Original Indenture set forth, as follows:

ARTICLE I

DEFINITIONS, AUTHORITY FOR SUPPLEMENTAL INDENTURE NO. 12

Section 1.01. Definitions of Words and Terms.

For all purposes of this Supplemental Indenture No. 12, except as otherwise provided or unless the context otherwise requires, words and terms used in this Supplemental Indenture No. 12 shall have the meanings set forth in Section 1.01 of the Original Indenture and the following meanings set forth in this Section. Any words and terms defined herein that are not already defined in the Original Indenture are intended to supplement the definitions contained therein. Any words and terms defined herein that are already defined in the Original Indenture are intended to replace and supersede such definitions already contained therein for purposes related to the Series 2026A Prairie State Project Bonds. If any of the following definitions conflict with the definitions already set forth in the Original Indenture, the definitions set forth herein shall take precedence:

"Authorized Denominations" means $5,000 or any integral multiple thereof.

*"**Beneficial Owner"*** means any Person which (i) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2026A Prairie State Project Bond (including any Person holding a Series 2026A Prairie State Project Bond through nominees, depositories or other intermediaries), or (ii) is treated as the owner of any Series 2026A Prairie State Project Bond for federal income tax purposes.

"Common Debt Service Reserve Requirement" means, as of the date of initial issuance of the Series 2026A Prairie State Project Bonds, the amount of $_____.

"Escrow Agreement" means the Escrow Deposit Agreement dated as of October 1, 2026, between NIMPA and Computershare Trust Company, N.A., as escrow agent and Trustee. **[add BABs Escrows to the extent also being refunded]**

"Indenture" means the Original Indenture, as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture, including this Supplemental Indenture No. 12.

"Original Indenture" means the Trust Indenture dated as of August 1, 2007, between NIMPA and the Trustee, as from time to time amended in accordance with the provisions thereof.

"Original Purchaser" means BofA Securities, Inc., as representative.

"Record Date" means, with respect to the Series 2026A Prairie State Project Bonds, the close of business on the 15th day (whether or not a Business Day) of the calendar month immediately preceding an interest payment date on the Series 2026A Prairie State Project Bonds.

"Refunded Bonds" means the _____.

"Series 2026A Prairie State Project Bonds" means the Power Project Revenue Refunding Bonds, Series 2026A (Prairie State Project), aggregating the principal amount of $XXX, issued, authenticated and delivered under and pursuant to the Original Indenture and this Supplemental Indenture No. 12. If the Series 2026A Prairie State Project Bonds are held in a Book-Entry System, any reference to the Series 2026A Prairie State Project Bonds shall, if it is appropriate in the context in which the term is used, be a reference to the Beneficial Owners of the Series 2026A Prairie State Project Bonds.

"Supplemental Indenture No. 12" means this Supplemental Trust Indenture No. 12 as originally executed by NIMPA and the Trustee, and as from time to time amended and supplemented by Supplemental Indentures in accordance with the provisions of the Original Indenture and this Supplemental Indenture No. 12.

"Trustee" means Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), and its successor and assigns, and any other corporation or association which may at any time be substituted in its place as provided in the Indenture.

Section 1.02. Authority for Supplemental Indenture No. 12.

This Supplemental Indenture No. 12 is adopted pursuant to the provisions of the Act, and is supplemental to, and is authorized, executed and delivered in accordance with, Article II and Article X of the Original Indenture.

ARTICLE II

THE SERIES 2026A PRAIRIE STATE PROJECT BONDS

Section 2.01. Authorization and Terms of Series 2026A Prairie State Project Bonds.

(a) *Authorization and Amount*. NIMPA is authorized to issue under the Original Indenture and by this Supplemental Indenture No. 12 a Series of Bonds designated "Power Project Revenue Refunding Bonds, Series 2026A (Prairie State Project)" in the original aggregate principal amount of $XXX for the purpose of providing funds to NIMPA to (a) advance refund the Refunded Bonds and (b) pay costs of issuing the Series 2026A Prairie State Project Bonds.

(b) *Date and Maturities.* The Series 2026A Prairie State Project Bonds shall be dated the date of their original issuance and delivery and shall mature on December 1 in the years and in the respective principal amounts (subject to prior redemption as provided in Article III), as follows:

Maturity (December 1)	**Principal Amount**	**Interest Rate**

*Term Bonds

(c) *Interest.* The Series 2026A Prairie State Project Bonds shall bear interest at the respective rates per annum set forth above (computed on the basis of a 360 day year of twelve 30 day months) from their date or from the most recent interest payment date to which interest has been paid or duly provided for, payable on December 1 and June 1 of each year, beginning on December 1, 2026. Interest on the Series 2026A Prairie State Project Bonds shall be payable in arrears on each Interest Payment Date.

(d) *Form and Denominations*. The Series 2026A Prairie State Project Bonds shall be issuable as fully registered bonds without coupons in Authorized Denominations substantially in the form set forth in Exhibit B attached to this Supplemental Indenture No. 12, with such necessary or appropriate variations, omissions and insertions as are permitted or required by this Supplemental Indenture No. 12. The Series 2026A Prairie State Project Bonds may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any custom, usage or requirement of law with respect thereto.

The Series 2026A Prairie State Project Bonds shall be numbered from AR-1 consecutively upward in order of issuance or in such other manner as the Trustee shall designate, and shall bear appropriate "CUSIP" identification numbers (if then generally in use).

(e) *Execution and Delivery*. The Series 2026A Prairie State Project Bonds shall be executed in the manner set forth in Section 3.04 of the Original Indenture and delivered to the Trustee for authentication, but prior to or simultaneously with the authentication and delivery of the Series 2026A Prairie State Project Bonds by the Trustee the documents required by Section 2.02 of the Original Indenture shall be filed with the Trustee.

When such documents have been filed with the Trustee, and when the Series 2026A Prairie State Project Bonds have been executed and authenticated as required by Section 3.04 of the Original Indenture, the Trustee shall deliver the Series 2026A Prairie State Project Bonds to or upon the order of the Original Purchaser, but only upon payment to the Trustee of the purchase price of such Series 2026A Prairie State Project Bonds. The net proceeds of the sale of the Series 2026A Prairie State Project Bonds shall be paid over to the Trustee and deposited and applied as provided in Article V of the Original Indenture and Article IV of this Supplemental Indenture No. 12.

(f) *Debt Service Reserve Fund.* The Series 2026A Prairie State Project Bonds shall be Covered Bonds.

ARTICLE III

REDEMPTION OF SERIES 2026A PRAIRIE STATE PROJECT BONDS

Section 3.01. Redemption of Series 2026A Prairie State Project Bonds Prior to Maturity.

The Series 2026A Prairie State Project Bonds shall be subject to optional and mandatory redemption prior to maturity in accordance with the applicable terms and provisions contained in this Article and as specified in Article IV of the Original Indenture.

Section 3.02. Optional Redemption of Series 2026A Prairie State Project Bonds.

The Series 2026A Prairie State Project Bonds maturing in the year 20__, and thereafter will be subject to redemption and payment prior to maturity, at the option and written discretion of NIMPA, on and after December 1, 20__, in whole or in part on any date at the Redemption Price of 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium.

Section 3.03. Mandatory Sinking Fund Redemption of Series 2026A Prairie State Project Bonds.

The Series 2026A Prairie State Project Bonds maturing December 1, 20__, bearing interest at a rate of ____% (the "Term Bonds") will be subject to mandatory redemption and payment prior to maturity through mandatory sinking fund installments on December 1 in each of the years set forth below, at the Redemption Price of 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

Term Bonds Maturing on December 1, 20__,
bearing interest at a rate of __%

Year (December 1)	**Principal Amount**

* Final Maturity

In determining the amount of Term Bonds of a particular maturity to be redeemed with any Sinking Fund Installment, there will be deducted the principal amount of any Term Bonds of such maturity which have been purchased, to the extent permitted by the Indenture, with amounts in the Series 2026A Debt Service Account in the Debt Service Fund in accordance with Section 5.06(b) of the Original Indenture (exclusive of amounts deposited from proceeds of Bonds). In addition, if any Term Bonds of a particular maturity are (a) purchased or redeemed with amounts other than moneys on deposit in the Series 2026A Debt Service Account, or (b) deemed to have been paid within the meaning of the Indenture and, with respect to the Term Bonds of such maturity which have been deemed paid, irrevocable instructions have been given to the Trustee to redeem or purchase the same on or prior to the due date of the Sinking Fund Installment to be credited, the Term Bonds of such maturity may be credited against any future Sinking Fund Installment established for the Term Bonds of such maturity as determined by NIMPA at any time.

At its discretion, NIMPA may reduce the principal amount of the Term Bonds of a particular maturity required to be redeemed on any date pursuant to the applicable mandatory sinking fund redemption dates described above by the principal amount of the Term Bonds of such maturity which have been purchased or redeemed and not previously applied as a credit against any such sinking fund installment.

ARTICLE IV

FUNDS AND ACCOUNTS, APPLICATION OF BOND PROCEEDS AND OTHER MONEYS

Section 4.01. Establishment of Funds and Accounts; Treatment of Moneys on Deposit in Funds and Accounts.

In addition to the Funds and Accounts established by Section 5.01 of the Original Indenture, there are hereby established in the custody of the Trustee the following Accounts with respect to the Series 2026A Prairie State Project Bonds:

(a) Within the Project Fund, the Series 2026A Refunding Account (the *"Series 2026A Refunding Account"*) and the Series 2026A Expense Account (the *"Series 2026A Expense Account"*).

(b) Within the Debt Service Fund, the Series 2026A Debt Service Account (the *"Series 2026A Debt Service Account"*).

(c) Within the Common Debt Service Reserve Account in the Debt Service Reserve Fund, the Series 2026A Reserve Subaccount (the *"Series 2026A Reserve Subaccount"*).

(d) Within the Rebate Fund, the Series 2026A Rebate Account (the *"Series 2026A Rebate Account"*).

Section 4.02. Deposit and Application of Bond Proceeds and Other Moneys.

The net proceeds of the Series 2026A Prairie State Project Bonds in the amount of $_____ (representing the principal amount of $XXX.00, less the underwriter's discount of $_____, and plus net original premium of $_____) shall be paid to the Trustee, and the Trustee shall deposit and apply such proceeds, as follows:

(a) Deposit to the credit of the Series 2026A Refunding Account in the Project Fund from the proceeds of the sale of the Series 2026A Prairie State Project Bonds the sum of $_____, which shall be immediately transferred by the Trustee to the 2016 Escrow Fund (20__) created by the Escrow Agreement **[add BABs Escrows to the extent also being refunded]**.

(b) Deposit to the credit of the Series 2026A Expense Account in the Project Fund from the proceeds of the sale of the Series 2026A Prairie State Project Bonds the sum of $_____ for the purpose of the payment of fees and expenses incurred in connection with or incident to the issuance sale of the Series 2026A Prairie State Project Bonds.

(c) No proceeds of the Series 2026A Prairie State Project Bonds will be deposited in the Series 2026A Reserve Subaccount of the Debt Service Reserve Fund on the date of delivery of the Series 2026A Prairie State Project Bonds. The Series 2026A Prairie State Project Bonds are designated as Covered Bonds.

Section 4.03. Operation of the Series 2026A Expense Account.

Moneys in the Series 2026A Expense Account shall be disbursed upon the receipt of an Agency Certificate by the Trustee to pay for recording expenses, Trustee's and depositary's fees, legal fees, and other fees and expenses incurred by or on behalf of the NIMPA in connection with or incident to the issuance and sale of the Series 2026A Prairie State Project Bonds. Such Agency Certificate shall specify the amount of the expenditure, the purpose thereof and the name, address and tax identification number of each recipient (other than the NIMPA and the Trustee) receiving such amounts. All moneys in the Series 2026A Expense Account may be invested in Investment Securities as directed in writing by the Authorized Representative. At such time as the Authorized Representative furnishes the Trustee with a written statement stating that all such fees and expenses have been paid, the Trustee shall transfer any moneys remaining in the Series 2026A Expense Account as directed by the Authorized Representative.

Section 4.04. Investment Earnings on Certain Funds.

Notwithstanding the provisions of Section 6.02 of the Original Indenture, interest and other investment income (net of that which (a) represents a return of accrued interest paid and

connected with the purchase of any investment, and (b) is required to offset the amortization of any premium paid in connection with the purchase of any investment) earned on amounts held in the Series 2026A Reserve Subaccount and the Series 2026A Expense Account shall be applied in accordance with the provisions of Section 6.02 of the Original Indenture, unless otherwise instructed in an Agency Certificate.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.01. Applicability of Original Indenture and Supplemental Indenture No. 12.

Except as otherwise provided in this Supplemental Indenture No. 12, the provisions of the Original Indenture are hereby ratified, approved and confirmed and incorporated herein and shall be applicable to the authorization, execution, authentication, issuance, redemption, payment, sale and delivery of the Series 2026A Prairie State Project Bonds, the custody and the distribution of the proceeds and the security, payment, redemption and enforcement of payment thereof.

Section 5.02. Further Assurances.

NIMPA shall do, execute, acknowledge and deliver such Supplemental Indentures and such further acts, instruments, financing statements and assurances as the Trustee may reasonably require for accomplishing the purposes of this Supplemental Indenture No. 12.

Section 5.03. Immunity of Officers, Employees and Members of NIMPA.

No recourse shall be had for the payment of the principal or Redemption Price of or interest on any of the Series 2026A Prairie State Project Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in this Supplemental Indenture No. 12 against any past, present or future officer, director, member, employee or agent of NIMPA, or of any successor public corporation, either directly or through NIMPA or any successor public corporation, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Supplemental Indenture No. 12 and the issuance of the Series 2026A Prairie State Project Bonds.

Section 5.04. Benefit of Supplemental Indenture No. 12.

This Supplemental Indenture No. 12 shall inure to the benefit of and shall be binding upon NIMPA and the Trustee and their respective successors and assigns, subject, however, to the limitations contained herein. With the exception of rights expressly conferred in this Supplemental Indenture No. 12, nothing in this Supplemental Indenture No. 12 or in the Series 2026A Prairie State Project Bonds, express or implied, shall give to any Person, other than the parties hereto and their successors and assigns hereunder, any separate trustee or co-trustee appointed under the Original Indenture and the owners of Outstanding Series 2026A Prairie State Project Bonds, any benefit or any legal or equitable right, remedy or claim under this Supplemental Indenture No. 12.

Section 5.05. Severability.

If any provision in this Supplemental Indenture No. 12 or in the Series 2026A Prairie State Project Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 5.06. Execution in Counterparts.

This Supplemental Indenture No. 12 may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 5.07. Governing Law.

This Supplemental Indenture No. 12 shall be governed by and construed in accordance with the laws of the State of Illinois.

IN WITNESS WHEREOF, NIMPA and the Trustee have caused this Supplemental Trust Indenture No. 12 to be duly executed by their duly authorized officers, as of the day and year first above written.

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

By: _____
Aaron Holton, President

ATTEST:

By: _____
Steve Allen, Secretary

COMPUTERSHARE TRUST COMPANY, N.A.,
as Trustee

By: _____
Title:

ATTEST:

By: _____
Title:

EXHIBIT A

TO SUPPLEMENTAL TRUST INDENTURE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the issuer or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the Registered Owner hereof, Cede & Co., has an interest herein.

UNITED STATES OF AMERICA

STATE OF ILLINOIS

Registered **Registered**
No. AR-1 **$XXX**

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

POWER PROJECT REVENUE REFUNDING BOND
SERIES 2026A
(PRAIRIE STATE PROJECT)

Interest Rate	Maturity Date	Issue Date	CUSIP
SEE EXHIBIT A			

Registered Owner: ** CEDE & CO. **

Principal Amount: _____ DOLLARS

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture described herein.

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 ("NIMPA"), for value received, promises to pay, but solely from the sources herein specified, to the Registered Owner named above, or registered assigns, the principal amount stated above on the maturity date stated above, except as the provisions

herein set forth with respect to redemption prior to maturity may become applicable hereto, and in like manner to pay interest on said principal amount at the interest rate per annum stated above (computed on the basis of a 360 day year of twelve 30 day months) from the Issue Date stated above or from the most recent interest payment date to which interest has been paid or duly provided for, payable semiannually on December 1 and June 1 in each year, commencing on December 1, 2026, as applicable) from the issue date stated above until said principal amount is paid.

Method and Place of Payment. The principal of or Redemption Price and interest on this Bond shall be payable in any currency of the United States of America which on the respective dates of payment thereof is legal tender for the payment of public and private debts. The principal of or Redemption Price on this Bond shall be payable by check or draft to the Registered Owner at the maturity or redemption date upon presentation and surrender of this Bond at the designated corporate trust office of Computershare Trust Company, N.A. (the "Trustee"). The interest payable on this Bond on any interest payment date shall be paid by the Trustee to the Registered Owner of this Bond appearing on the bond register maintained by the Trustee at the close of business on the Record Date and shall be paid by (1) check or draft mailed to such Registered Owner at his address as it appears on such bond register or at such other address furnished in writing by such Owner to the Trustee or (2) at the written request addressed to the Trustee by any Registered Owner of Bonds in the aggregate principal amount of at least $1,000,000, by electronic transfer to such Registered Owner upon written notice to the Trustee from such Owner containing the electronic transfer instructions to which such Registered Owner wishes to have such transfer directed and such written notice is given by such Registered Owner to the Trustee not less than 15 days prior to the Record Date. Any such written notice for electronic transfer shall be signed by such Owner and shall include the name of the bank (which shall be in the continental United States), its address, its ABA routing number and the name, number and contact name related to such Owner's account at such bank to which the payment is to be credited.

Authorization of Bonds. This Bond is one of a duly authorized Series of Bonds of NIMPA, designated "Power Project Revenue Refunding Bonds, Series 2026A (Prairie State Project)," in the aggregate principal amount of $XXX (the "Series 2026A Prairie State Project Bonds"), issued pursuant to the authority of and in full compliance with the constitution and statutes of the State of Illinois, including particularly the Act, and pursuant to proceedings duly had by NIMPA. The Series 2026A Prairie State Project Bonds are issued under and are equally and ratably secured and entitled to the protection given by a Trust Indenture, dated as of August 1, 2007 and Supplemental Trust Indenture No. 12, dated as of October 1, 2026 (said Trust Indenture, as amended and supplemented from time to time in accordance with the provisions thereof, herein called the "Indenture"), between NIMPA and the Trustee, to provide funds for the purposes described in the Indenture. Under the Indenture, NIMPA has pledged and assigned the Net Revenues and other funds held under the Indenture to the Trustee as security for the Series 2026A Prairie State Project Bonds. Subject to the terms and conditions set forth therein, the Indenture permits NIMPA to issue additional Series of Bonds (defined therein) secured by the Indenture on a parity with the Series 2026A Prairie State Project Bonds (the Series 2026A Prairie State Project Bonds together with such additional Series of Bonds herein collectively referred to as the "Bonds"). Reference is hereby made to the Indenture, which may be inspected at the designated corporate trust office of the Trustee, for a description of the property pledged and

assigned thereunder, and the provisions, among others, with respect to the nature and extent of the security for the Series 2026A Prairie State Project Bonds, and the rights, duties and obligations of NIMPA, the Trustee and the Registered Owners of the Series 2026A Prairie State Project Bonds, and a description of the terms upon which the Series 2026A Prairie State Project Bonds are issued and secured, upon which provision for payment of the Series 2026A Prairie State Project Bonds or portions thereof and defeasance of the lien of the Indenture with respect thereto may be made and upon which the Indenture may be deemed satisfied and discharged prior to payment of the Series 2026A Prairie State Project Bonds.

Redemption of Bonds Prior to Maturity. The Series 2026A Prairie State Project Bonds are subject to optional and mandatory redemption prior to maturity as follows: Optional Redemption of Bonds. The Series 2026A Prairie State Project Bonds maturing December 1, 20__ and thereafter will be subject to redemption and payment prior to maturity, at the written direction from NIMPA, on and after December 1, 20__, in whole or in part on any date at the Redemption Price of 100% of the principal amount thereof, plus accrued interest to the redemption date, without premium.

Mandatory Sinking Fund Redemption of Bonds. The Series 2026A Prairie State Project Bonds maturing December 1, 20__, bearing interest at a rate of _____% are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on December 1 in each of the years specified in the Indenture, at a Redemption Price equal to 100% of the principal amount thereof plus accrued interest thereon to the redemption date, without premium. Bonds to be so redeemed shall be selected by the Trustee in such equitable manner as it may determine.

Notice of Redemption. Notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by telecopy or other electronic means, first class mail or prepaid overnight delivery service at least 30 days but no more than 60 days prior to the date fixed for redemption to the Registered Owner of the Bond or Bonds to be redeemed at the address shown on the bond register maintained by the Trustee. Notice of redemption having been given as aforesaid, the Series 2026A Prairie State Project Bonds or portions of Bonds to be redeemed shall, on the redemption date, become due and payable at the Redemption Price therein specified and from and after such date (unless NIMPA shall default in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

Book-Entry System. The Series 2026A Prairie State Project Bonds are being issued by means of a Book-Entry System with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate with respect to each date on which the Series 2026A Prairie State Project Bonds are stated to mature or with respect to each form of Bonds, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody. The Book-Entry System will evidence positions held in the Series 2026A Prairie State Project Bonds by the Securities Depository's participants, beneficial ownership of the Series 2026A Prairie State Project Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants pursuant to rules and procedures established by the Securities Depository and its participants. NIMPA and the Trustee will recognize the Securities Depository nominee, while

the Registered Owner of this Bond, as the Owner of this Bond for all purposes, including (a) payments of principal or Redemption Price of, and redemption premium, if any, and interest on, this Bond, (b) notices, and (c) voting. Transfer of principal, or Redemption Price and interest and any redemption premium payments to participants of the Securities Depository, and transfer of principal, or Redemption Price and interest and any redemption premium payments to Beneficial Owners of the Series 2026A Prairie State Project Bonds by participants of the Securities Depository will be the responsibility of such participants and other nominees of such Beneficial Owners. NIMPA and the Trustee will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the Owner of this Bond, notwithstanding the provisions hereinabove contained, payments of principal of, redemption premium, if any, and interest on this Bond shall be made in accordance with existing arrangements among NIMPA, the Trustee and the Securities Depository.

Transfer and Exchange. EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY. This Bond may be transferred or exchanged, as provided in the Indenture, only upon the bond register maintained by the Trustee at the above-mentioned office of the Trustee by the Registered Owner hereof or by his duly authorized attorney or legal representative duly authorized in writing, upon surrender of this Bond, when duly endorsed or with a written instrument of transfer satisfactory to the Trustee duly executed by the Registered Owner or his duly authorized attorney or legal representative duly authorized in writing, and thereupon a new Bond or Bonds of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Indenture, and upon payment of the charges therein prescribed. Except as otherwise specifically provided herein and in the Indenture with respect to rights of Participants and Beneficial Owners when a Book-Entry System is in effect, NIMPA and the Trustee may deem and treat the Person in whose name this Bond is registered on the bond register as the absolute Registered Owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price hereof and interest due hereon and for all other purposes. The Series 2026A Prairie State Project Bonds are issuable in the form of fully registered Bonds without coupons in the denominations of $5,000 or any integral multiple thereof.

Limitation on Rights. The Registered Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2026A Prairie State Project Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. The Series 2026A Prairie State Project Bonds or the Indenture may be modified, amended or supplemented only to the extent and in the circumstances permitted by the Indenture.

Limited Obligations. NIMPA IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PRICE OF, AND INTEREST ON THIS SERIES 2026A PRAIRIE STATE PROJECT BOND SOLELY FROM THE NET REVENUES AND OTHER FUNDS RECEIVED BY NIMPA UNDER THE INDENTURE. THIS SERIES 2026A PRAIRIE STATE PROJECT BOND IS NOT A DEBT OF THE STATE OF ILLINOIS, OF ANY POLITICAL SUBDIVISION THEREOF (OTHER THAN NIMPA) OR ANY MUNICIPALITY WHICH IS A MEMBER OF NIMPA WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATIONS OF INDEBTEDNESS. NEITHER THE STATE OF ILLINOIS NOR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT NIMPA, NOR ANY MUNICIPALITY WHICH IS A MEMBER OF NIMPA, IS OBLIGATED TO PAY THE PRINCIPAL OF, REDEMPTION PRICE OF, OR INTEREST ON THIS SERIES 2026A PRAIRIE STATE PROJECT BOND AND NEITHER THE FULL FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF ILLINOIS OR ANY SUCH POLITICAL SUBDIVISION THEREOF OR OF ANY SUCH MUNICIPALITY IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, REDEMPTION PRICE OF, OR THE INTEREST ON THIS SERIES 2026A PRAIRIE STATE PROJECT BOND.

Authentication. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon shall have been executed by the Trustee by manual signature of an authorized signatory of the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Indenture and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the NORTHERN ILLINOIS MUNICIPAL POWER AGENCY has caused this Series 2026A Prairie State Project Bond to be executed in its name by the manual or facsimile signature of its president or vice president and attested by the manual or facsimile signature of its secretary or an assistant secretary, all as of the Issue Date specified above.

NORTHERN ILLINOIS MUNICIPAL POWER AGENCY

By: _____
Aaron Holton, President

ATTEST:

By: _____
Steve Allen, Secretary

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Series 2026A Prairie State Project Bonds described in the within mentioned Indenture.

Date of Authentication: _____

COMPUTERSHARE TRUST COMPANY, N.A., Trustee

By: _____
Title: Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

_____

(Please Print or Typewrite Name, Address and Social Security Number or Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

_____

Attorney

to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____ _____, _____

_____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed By:

_____

(Name of Eligible Guarantor Institution as defined by SEC Rule 17 Ad-15 (17 CFR 240.17 Ad-15))

By: _____
Title: _____

Exhibit A

Designation:	Northern Illinois Municipal Power Agency Power Project Revenue Refunding Bonds, Series 2026A (Prairie State Project)
Amount:	$XXX
Denominations:	Fully registered Bonds in the amount of $5,000 or any integral multiple of $5,000 in excess thereof
Dated:	October __, 2026
Stated Maturity and Interest Rates:	On December 1 in the years set forth below:

Maturity	**Principal Amount**	**Interest Rate**	**CUSIP**