NOTICE OF PUBLIC HEARING

Notice is hereby given that on Friday, December 4, 2026, at 9:00 a.m., Central Time, a public hearing will be held before the Treasurer of the Illinois Finance Authority (the "*Authority*"), or the Treasurer's designee, in Suite 501 of the law office of Hart, Southworth & Witsman, One North Old State Capitol Plaza, Springfield, Illinois 62701, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "*Code*"), regarding a plan of finance for the Authority to issue its revenue bonds, in one or more series, in a maximum aggregate principal amount of not to exceed $460,000,000 (the "*Bonds*"). In addition, the public hearing will be simultaneously accessible by residents, taxpayers and other interested persons telephonically on Friday, December 4, 2026 at 9:00 a.m., Central Time, by dialing into the toll-free telephone conference line number: (844) 875-7777, and entering access code: 5002925.

The proceeds of the Bonds will be loaned to Northwestern University, an Illinois corporation (the "*University*"), and will be used by the University, together with certain other funds, for the following purposes:

(i) to finance, refinance and reimburse the costs of the full or partial acquisition, demolition, construction, replacement, relocation, renovation, modification, improvement and/or equipping of certain projects comprising "educational facilities" as defined in the Illinois Finance Authority Act (the "*Act*"), including: (a) the 2001 Sheridan Road building; (b) the new Ann McIlrath Drake Executive Center; (c) new and existing laboratories (including wet and dry labs) and related office spaces; (d) the existing central utility plant (including chilled water and steam loads); (e) new and existing storm water sewers; (f) new and existing shoreline protection; and (g) other routine capital expenditures on an individual basis constituting "projects" under the Act (the projects described in clauses (a)-(g) being collectively referred to herein as the "*Projects*");

(ii) refund all or a portion of the outstanding $135,800,000 original principal amount Illinois Finance Authority Adjustable Rate Revenue Bonds, Northwestern University, Subseries 2004-C (the *"Subseries 2004-C Bonds"*);

(iii) refund all or a portion of the maximum aggregate principal amount not to exceed $600,000,000 outstanding at any one time Illinois Finance Authority Commercial Paper Revenue Notes (Northwestern University Tax-Exempt CP Program) (the *"Tax-Exempt CP Notes"* and, together with the Subseries 2004-C Bonds, the *"Prior Obligations"*);

(iv) to pay interest on the Bonds, if deemed desirable by the University; and

(v) pay certain costs relating to the issuance of the Bonds and the refunding of the Prior Obligations, all as permitted under the Act (the purposes described in clauses (i)-(v) being collectively referred to herein as the "*Financing Purposes*").

Proceeds of the Subseries 2004-C Bonds were used, together with certain other funds, (i) for the purposes of financing, refinancing or reimbursing the University for all or a portion of the costs of the acquisition, planning, designing, constructing, renovating, improving and equipping certain of its facilities constituting "educational facilities" as defined in the Act, including, without limitation, (a) the planning, design, construction, renovation, improvement and equipping of a medical research center, a life sciences building, a proteomics research building, a music building, an engineering design center, two parking garages and various other academic buildings, (b) the renovation, improvement and equipping of certain of the University's residence halls and research facilities, libraries, a student center and other campus buildings, (c) the acquisition, improvement and implementation of co-generation facilities, emergency generators, a chilled water distribution system, the implementation of a sprinkler system for the University's residence halls, cooling lagoon modifications, beach sheeting and the completion of various other campus renovations and improvements and the equipping of each of the foregoing, (ii) to pay portion of the interest accruing on the Subseries 2004-C Bonds and (iii) to pay certain costs relating to the issuance of the Subseries 2004-C Bonds.

Proceeds of the Tax-Exempt CP Notes were used, together with certain other funds, (i) to finance, refinance or reimburse the costs of all or a portion of the Projects described above, (ii) to refund at maturity other then-outstanding Tax-Exempt CP Notes, and (iii) to pay all or a portion of the costs incidental relating to the issuance of the Tax-Exempt CP Notes.

The Projects to be financed, refinanced or reimbursed with the proceeds of the Bonds as described above are or will be owned and principally used by the University and the facilities financed, refinanced or reimbursed with proceeds of the Prior Obligations are owned and principally used by the University located on land owned and principally used by the University (i) on the University's Evanston, Illinois campus, which is generally bordered, more or less, by Ashland Avenue on the west, Davis Street on the south, Isabella Street on the north and Lake Michigan on the east with a general campus address of 633 Clark Street, Evanston, Illinois 60208 (the "*Evanston Campus*") and (ii) on the University's Chicago, Illinois campus, which is generally bordered, more or less, by East Chestnut Street on the north, North Michigan Avenue on the west, East Ohio Street on the south and North Lake Shore Drive on the east with a general campus address of 300 East Superior Street, Chicago, Illinois 60611 (the "*Chicago Campus*").

Proceeds of the Bonds will be used for the Financing Purposes (i) in an aggregate principal amount not to exceed $460,000,000 with respect to facilities located on the University's Evanston Campus and (ii) in an aggregate principal amount not to exceed $200,000,000 with respect to facilities located on the University's Chicago Campus.

The Bonds will be issued as qualified 501(c)(3) bonds pursuant to Section 145 of the Code. The Bonds are special, limited obligations of the Authority, payable solely out of the revenues and other funds pledged and assigned for their payment in accordance with one or more loan agreements, each one between the University and the Authority, and one or more trust indentures pursuant to which the Bonds will be issued. The Bonds will not constitute a debt of the Authority, the State of Illinois or any political subdivision thereof within the meaning of any provisions of the Constitution or statutes of the State of Illinois or a pledge of the faith and credit of the Authority, the State of Illinois or any political subdivision thereof or grant to the owners thereof any right to

have the Authority, the State of Illinois or any political subdivision of the State of Illinois levy any taxes or appropriate any funds for the payment of the Bonds. The Authority has no taxing power.

This notice of public hearing is required by Section 147(f) of the Code. At the time and place set for the public hearing, residents, taxpayers, and other interested persons will be given the opportunity to express their views for or against the proposed plan of finance, the Projects, and the issuance of the Bonds. In addition, residents, taxpayers, and other interested persons that attend the public hearing telephonically by dialing into the toll-free telephone conference line number noted above will be given the opportunity to express their views for or against the proposed plan of finance, the Projects, and the issuance of the Bonds at a designated point in the public hearing. Rules for public comments at the public hearing are posted on the Authority's website (https://www.il-fa.com) under "IFA Announcements / TEFRA Hearings / Rules / Rules for Public Comments at TEFRA Hearings." Written comments may also be submitted to the Treasurer of the Authority via (i) email at publiccomments@il-fa.com or (ii) mail at the Authority's office located at 160 North LaSalle Street, Suite S-1000, Chicago, Illinois 60601 until 9:00 a.m., Central Time, on Thursday, December 3, 2026.

In accordance with the Americans with Disabilities Act ("*ADA*"), if any person with a disability as defined by the ADA needs special accommodations to participate in the public hearing, then no later than 9:00 a.m., Central Time, on Thursday, December 3, 2026, such person should contact the Authority at (312) 651-1300.

Dated: November 24, 2026.

/s/ Mark Meyer
Treasurer
Illinois Finance Authority