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DEBORAH L PEYTON, RECORDER/REGISTRAR
DELAWARE COUNTY IOWA

Recorder's Cover Sheet
First Supplemental Indenture

Preparer Information:
Michael P. Joynt
Sullivan & Ward, P.C.
6601 Westown Pkwy Ste. 200, West Des Moines, IA 50266 -7733
(515) 244-3500

Taxpayer Information:
Central Iowa Power Cooperative
P.O. Box 2517
Cedar Rapids, IA 52406-2517

ZMW
⊗Return Address:
Michael P. Joynt
Sullivan & Ward, P.C.
6601 Westown Pkwy, Ste 200, West Des Moines, IA 50266

Grantors:
Central Iowa Power Cooperative
P.O. Box 2517
Cedar Rapids, IA 52406-2517

Grantees:
U.S. Bank National Association
Two Midtown Plaza
1349 W. Peachtree Street, Suite 1050
Atlanta, GA 30309

Legal Description: Not Applicable

Document or instrument number if applicable: Not Applicable

CENTRAL IOWA POWER COOPERATIVE,
GRANTOR,

to

U.S. BANK NATIONAL ASSOCIATION,
TRUSTEE

FIRST SUPPLEMENTAL INDENTURE

Relating to the Series 2011 (CoBank) Note

Dated as of APRIL 29, 2011

FIRST MORTGAGE OBLIGATIONS

THIS INSTRUMENT GRANTS A SECURITY INTEREST BY A TRANSMITTING UTILITY.

THIS INSTRUMENT CONTAINS AFTER-ACQUIRED PROPERTY PROVISIONS.

FUTURE ADVANCES AND FUTURE OBLIGATIONS ARE SECURED BY THIS INSTRUMENT.

THIS INSTRUMENT WAS PREPARED BY PETER A. FOZZARD, SUTHERLAND ASBILL & BRENNAN LLP, 999 PEACHTREE ST. NE, ATLANTA, GA 30309, (404) 853-8330.

GRANTOR'S ORGANIZATIONAL IDENTIFICATION NUMBER IS 53941.

UPON RECORDING, RETURN TO: SULLIVAN & WARD, P.C.; 6601 WESTOWN PKWY, STE 200; WEST DES MOINES, IOWA 50266; ATTN: JOHN WARD, ESQ.

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of APRIL 29, 2011, is between **CENTRAL IOWA POWER COOPERATIVE**, a cooperative association organized and existing under the laws of the State of Iowa, as Grantor (the "Company"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as Trustee (in such capacity, the "Trustee").

WHEREAS, the Company has heretofore executed and delivered to the Trustee an Indenture of Mortgage, Security Agreement and Financing Statement, dated as of September 8, 2010 (the "Original Indenture"; the Original Indenture as hereby and hereafter supplemented and amended, the "Indenture"), for the purpose of securing its Existing Obligations and providing for the authentication and delivery of Additional Obligations by the Trustee from time to time under the Indenture (capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the Original Indenture, as provided in Section 2.1 hereof);

WHEREAS, the Original Indenture has been recorded as set forth on Schedule 1 attached hereto;

WHEREAS, the Company is entering into a Credit Agreement with CoBank, ACB ("CoBank") dated as of May 16, 2011 (as it may be amended, modified, supplemented or extended from time to time, the "CoBank Credit Agreement") pursuant to which CoBank has agreed to advance funds to the Company in an aggregate principal amount not to exceed $40,000,000, to be used by the Company to refinance certain indebtedness outstanding under existing revolving credit facilities with CoBank;

WHEREAS, the Company's obligation to repay amounts advanced under the CoBank Credit Agreement is evidenced by that certain Series 2011 (CoBank) Note, dated the date of its authentication (the "Series 2011 (CoBank) Note"), from the Company to CoBank;

WHEREAS, the Company desires to execute and deliver this First Supplemental Indenture, in accordance with the provisions of the Indenture, for the purpose of providing for the creation and designation of the Series 2011 (CoBank) Note as an Additional Obligation and specifying the forms and provisions thereof;

WHEREAS, Section 12.1 of the Original Indenture provides that, without the consent of the Holders of any of the Obligations, the Company, when authorized by a Board Resolution, and the Trustee may enter into Supplemental Indentures for the purposes and subject to the conditions set forth in said Section 12.1, including (i) to create a series of Additional Obligations under the Indenture and to make provisions for such series of Additional Obligations and (ii) to convey and confirm unto the Trustee any property subject or required to be subject to the lien of the Indenture; and

WHEREAS, all acts and proceedings required by law and by the Articles of Incorporation and Bylaws of the Company necessary to secure under the Indenture the payment of the principal of (and premium, if any) and interest on the Series 2011 (CoBank) Note, to make the Series 2011 (CoBank) Note to be issued hereunder, when executed by the Company, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Company, and to constitute the Indenture a valid and binding lien for the security of the Series 2011 (CoBank) Note, in accordance with its terms, have been done and

taken, and the execution and delivery of this First Supplemental Indenture have been in all respects duly authorized by the Company.

NOW, THEREFORE, THIS FIRST SUPPLEMENTAL INDENTURE WITNESSETH, that, to secure the payment of the principal of (and premium, if any) and interest on the Outstanding Secured Obligations, including, when authenticated and delivered, the Series 2011 (CoBank) Note, to confirm the lien of the Indenture upon the Trust Estate, including property purchased, constructed or otherwise acquired by the Company since the date of execution of the Original Indenture, to secure performance of the covenants therein and herein contained, to declare the terms and conditions on which the Series 2011 (CoBank) Note are secured, and in consideration of the premises thereof and hereof, the Company by these presents does grant, bargain, sell, alienate, remise, release, convey, assign, transfer, mortgage, hypothecate, pledge, set over and confirm to the Trustee, and its successors and assigns in the trust created thereby and hereby, in trust, all property, rights, privileges and franchises (other than Excepted Property or Excludable Property) of the Company, whether now owned or hereafter acquired, of the character described in the Granting Clauses of the Original Indenture, wherever located, including all such property, rights, privileges and franchises acquired since the date of execution of the Original Indenture, including, without limitation, all property described on Exhibit A attached hereto, subject to all exceptions, reservations and matters of the character referred to in the Indenture, and does grant a security interest therein for the purposes expressed herein and in the Original Indenture subject in all cases to Sections 5.2 and 11.2 B of the Original Indenture and to the rights of the Company under the Original Indenture, including the rights set forth in Article V thereof; but expressly excepting and excluding from the lien and operation of the Indenture all properties of the character specifically excepted as "Excepted Property" or "Excludable Property" in the Original Indenture to the extent contemplated thereby.

PROVIDED, HOWEVER, that if, upon the occurrence of an Event of Default, the Trustee, or any separate trustee or co-trustee appointed under Section 9.14 of the Original Indenture or any receiver appointed pursuant to statutory provision or order of court, shall have entered into possession of all or substantially all of the Trust Estate, all the Excepted Property described or referred to in Paragraphs A through H, inclusive, of "Excepted Property" in the Original Indenture then owned or thereafter acquired by the Company, shall immediately, and, in the case of any Excepted Property described or referred to in Paragraphs I, J, L, N and P of "Excepted Property" in the Original Indenture, upon demand of the Trustee or such other trustee or receiver, become subject to the lien of the Indenture to the extent permitted by law, and the Trustee or such other trustee or receiver may, to the extent permitted by law, at the same time likewise take possession thereof, and whenever all Events of Default shall have been cured and the possession of all or substantially all of the Trust Estate shall have been restored to the Company, such Excepted Property shall again be excepted and excluded from the lien of the Indenture to the extent and otherwise as hereinabove set forth and as set forth in the Indenture.

The Company may, however, pursuant to Granting Clause Third of the Original Indenture, subject to the lien of the Indenture any Excepted Property or Excludable Property, whereupon the same shall cease to be Excepted Property or Excludable Property.

TO HAVE AND TO HOLD all such property, rights, privileges and franchises hereby and hereafter (by Supplemental Indenture or otherwise) granted, bargained, sold, alienated,

remised, released, conveyed, assigned, transferred, mortgaged, hypothecated, pledged, set over or confirmed (or in which a security interest is granted) as aforesaid, or intended, agreed or covenanted so to be, together with all the tenements, hereditaments and appurtenances thereto appertaining (said properties, rights, privileges and franchises, including any cash and securities hereafter deposited or required to be deposited with the Trustee (other than any such cash which is specifically stated in the Indenture not to be deemed part of the Trust Estate) being part of the Trust Estate), unto the Trustee, and its successors and assigns in the trust herein created by the Indenture, forever.

SUBJECT, HOWEVER, to (i) Permitted Exceptions and (ii) to the extent permitted by Section 13.6 of the Original Indenture as to property hereafter acquired (a) any duly recorded or perfected prior mortgage or other lien that may exist thereon at the date of the acquisition thereof by the Company and (b) purchase money mortgages, other purchase money liens, chattel mortgages, conditional sales agreements or other title retention agreements created by the Company at the time of acquisition thereof.

BUT IN TRUST, NEVERTHELESS, with power of sale, for the equal and proportionate benefit and security of the Holders from time to time of all the Outstanding Secured Obligations without any priority of any such Obligation over any other such Obligation and for the enforcement of the payment of such Obligations in accordance with their terms.

UPON CONDITION that, until the happening of an Event of Default and subject to the provisions of Article V of the Original Indenture, and not in limitation of the rights elsewhere provided in the Original Indenture, including the rights set forth in Article V of the Original Indenture, the Company shall be permitted to (i) possess and use the Trust Estate, except cash, securities, Designated Qualifying Securities and other personal property deposited, or required to be deposited, with the Trustee, (ii) explore for, mine, extract, separate and dispose of coal, ore, gas, oil and other minerals, and harvest standing timber, and (iii) receive and use the rents, issues, profits, revenues and other income, products and proceeds of the Trust Estate.

THE INDENTURE, INCLUDING THIS FIRST SUPPLEMENTAL INDENTURE, is given to secure the Outstanding Secured Obligations. Should the indebtedness secured by the Indenture be paid according to the tenor and effect thereof when the same shall become due and payable and should the Company perform all covenants contained in the Indenture in a timely manner, then the Indenture shall be canceled and surrendered.

AND IT IS HEREBY COVENANTED AND DECLARED that the Series 2011 (CoBank) Note is to be authenticated and delivered and the Trust Estate is to be held and applied by the Trustee, subject to the covenants, conditions and trusts set forth herein and in the Indenture, and the Company does hereby covenant and agree to and with the Trustee, for the equal and proportionate benefit of all Holders of the Outstanding Secured Obligations, as follows:

ARTICLE I

THE SERIES 2011 (COBANK) NOTE AND CERTAIN PROVISIONS RELATING THERETO

Section 1.1 Authorization and Terms of the Series 2011 (CoBank) Note.

There shall be created and established an Additional Obligation in the form of a promissory note known as and entitled the "Series 2011 (CoBank) Note," the form, terms and conditions of which shall be substantially as set forth in or determined by the method prescribed pursuant to this Section and Section 1.2 hereof. The principal face amount of the Series 2011 (CoBank) Note is limited to $40,000,000.

The Series 2011 (CoBank) Note shall be dated the date of its authentication and shall be made payable to CoBank. The Series 2011 (CoBank) Note shall mature no later than March 31, 2031 (the "Maturity Date"). Each advance under the Series 2011 (CoBank) Note shall bear interest at the rate or rates or in accordance with the rate options provided in the CoBank Credit Agreement. Interest shall be calculated as specified in the CoBank Credit Agreement and shall be payable at the times provided in the CoBank Credit Agreement.

All payments, including prepayments, made on the Series 2011 (CoBank) Note shall be made as provided in the Series 2011 (CoBank) Note and the CoBank Credit Agreement (and shall not be governed by the provisions of Section 1.14 or Article XIV of the Original Indenture), and shall be made in lawful money of the United States of America which will be immediately available on the date payment is due.

Section 1.2 Form of the Series 2011 (CoBank) Note.

The Series 2011 (CoBank) Note and the Trustee's certificate of authentication for the Series 2011 (CoBank) Note shall be substantially in the form set forth in an Officers' Certificate to be delivered to the Trustee by the Company, which shall establish the terms and conditions of the Series 2011 (CoBank) Note pursuant to Section 2.1 of the Original Indenture, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted in the Original Indenture.

Section 1.3 Grace Period.

A default in the payment of any interest upon the Series 2011 (CoBank) Note within five (5) calendar days of when such interest becomes due and payable shall constitute an Event of Default under Section 8.1 A of the Original Indenture. A default in the payment of the principal of (or premium, if any, on) the Series 2011 (CoBank) Note and the continuance of such default for a period of five (5) calendar days shall constitute an Event of Default under Section 8.1 B of the Original Indenture.

ARTICLE II

MISCELLANEOUS

Section 2.1 Supplemental Indenture.

This First Supplemental Indenture is executed and shall be construed as an indenture supplemental to the Original Indenture, and shall form a part thereof, and the Original Indenture, as heretofore supplemented and as hereby supplemented and modified, is hereby confirmed. Except to the extent inconsistent with the express terms hereof, all of the provisions, terms, covenants and conditions of the Indenture applicable generally to all Obligations shall be applicable to the Series 2011 (CoBank) Note to the same extent as if specifically set forth herein. All references herein to Sections, Articles, definitions or other provisions of the Original Indenture shall be to such Sections, Articles, definitions and other provisions as they may be amended or modified from time to time pursuant to the Indenture. All capitalized terms used in this First Supplemental Indenture shall have the same meanings assigned to them in the Original Indenture, as they may be amended or modified from time to time pursuant to the Indenture, except in cases where the context clearly indicates otherwise.

Section 2.2 Recitals.

All recitals in this First Supplemental Indenture are made by the Company only and not by the Trustee; and all of the provisions contained in the Original Indenture, in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect hereof as fully and with like effect as if set forth herein in full.

Section 2.3 Successors and Assigns.

Whenever in this First Supplemental Indenture any of the parties hereto is named or referred to, this shall, subject to the provisions of Articles IX and XI of the Original Indenture, be deemed to include the successors and assigns of such party, and all the covenants and agreements in this First Supplemental Indenture contained by or on behalf of the Company, or by or on behalf of the Trustee shall, subject as aforesaid, bind and inure to the respective benefits of the respective successors and assigns of such parties, whether so expressed or not.

Section 2.4 No Rights, Remedies, Etc.

Nothing in this First Supplemental Indenture, expressed or implied, is intended, or shall be construed, to confer upon, or to give to, any person, firm or corporation, other than the parties hereto and the Holders of the Outstanding Secured Obligations, any right, remedy or claim under or by reason of this First Supplemental Indenture or any covenant, condition, stipulation, promise or agreement hereof.

Section 2.5 Counterparts.

This First Supplemental Indenture may be executed in several counterparts, each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts, or as many of them as the Company and the Trustee shall preserve undestroyed, shall together constitute but one and the same instrument.

Section 2.6 Security Agreement; Mailing Address.

To the extent permitted by applicable law, this First Supplemental Indenture shall be deemed to be a Security Agreement and Financing Statement whereby the Company grants to the Trustee a security interest in all of the Trust Estate that is personal property or fixtures under the Uniform Commercial Code, as adopted or hereafter adopted in one or more of the states in which any part of the properties of the Company are situated. The mailing address of the Company, as debtor, is:

Central Iowa Power Cooperative
1400 Highway 13 SE
Cedar Rapids, Iowa 52403-3903

and the mailing address of the Trustee, as secured party, is:

U.S. Bank National Association
Attention: Corporate Trust Services
1349 West Peachtree Street, NW
Suite 1050, Two Midtown Plaza
Atlanta, Georgia 30309

[Signatures on Next Page]

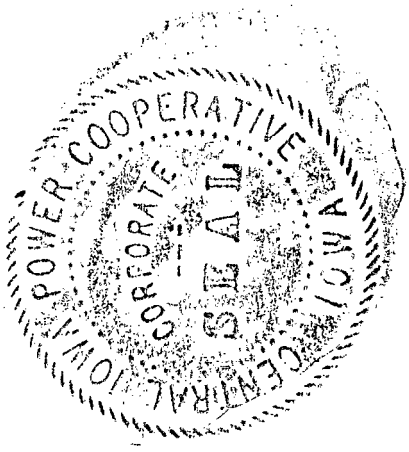
IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed under seal as of the day and year first written above.

CENTRAL IOWA POWER COOPERATIVE, a cooperative association organized under the laws of the State of Iowa

By: _____
Dennis L. Murdock
Executive Vice President and
Chief Executive Officer

Attest: _____
Craig E. Fricke
Assistant Secretary

[CORPORATE SEAL]



[Signatures continued on next page.]

[Signatures continued from previous page.]

STATE OF IOWA)
) SS:
COUNTY OF POLK)

This instrument was acknowledged before me on APRIL 29, 2011, by Dennis L. Murdock and Craig E. Fricke, as Executive Vice President and Chief Executive Officer and Assistant Secretary, respectively, of Central Iowa Power Cooperative.

_____ (NOTARY PUBLIC)

[Seal]

NOTARIAL SEAL IOWA

MICHAEL P. JOYNT
COMMISSION NO. 205546
MY COMMISSION EXPIRES
MAY 8, 2013

[Signatures continued on next page.]

[Signatures continued from previous page]

Trustee:

U.S. BANK NATIONAL ASSOCIATION,
a national banking association

By: _____
Name: Felicia H. Powell
Title: ASSISTANT VICE PRESIDENT

Attest: _____
Name: Muriel Shaw
Title: ASSISTANT VICE PRESIDENT

[Signatures continued on next page.]

[Signatures continued from previous page.]

STATE OF GEORGIA)
) SS:
COUNTY OF FULTON)

This instrument was acknowledged before me on April 29, 2011, by Felicia H. Powell and Muriel Shaw, as Asst Vice Pres and Asst Vice Pres, respectively, of U.S. Bank National Association.

Sandy F. Bell (NOTARY PUBLIC)

[Stamp or Seal]

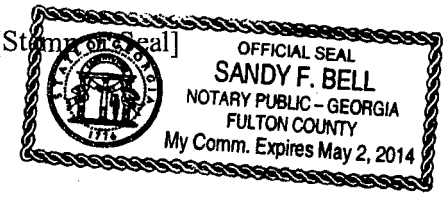


Exhibit A

All fee and leasehold and other interests in real property of the Company (other than Excepted Property and Excludable Property), including, without limitation, any electric generating plant sites, substation sites, capacitor sites, office sites, microwave tower sites, communication sites, warehouse sites and electric transmission and distribution line corridors, now owned or hereafter acquired by the Company and located in the State of Iowa in the Counties of Adair, Adams, Audubon, Benton, Black Hawk, Boone, Buchanan, Cass, Cedar, Clarke, Clinton, Dallas, Decatur, Delaware, Des Moines, Dubuque, Fayette, Fremont, Greene, Guthrie, Hamilton, Iowa, Jackson, Jasper, Johnson, Jones, Keokuk, Linn, Louisa, Lucas, Madison, Mahaska, Marion, Marshall, Mills, Montgomery, Muscatine, Page, Polk, Pottawattamie, Poweshiek, Ringgold, Scott, Story, Tama, Union, Warren, Washington, Wayne and Webster, or hereafter acquired by the Company, wherever located, and including (in addition to the properties described in Exhibit A to the Original Indenture or in an Exhibit to any Supplemental Indenture) the following described property:

There are no properties in addition to those described in Exhibit "A" to the Original Indenture.

SCHEDULE I

CIPCO/U.S. BANK NATIONAL ASSOCIATION
INDENTURE OF MORTGAGE, SECURITY AGREEMENT AND FINANCING STATEMENT

RECORDING INFORMATION

COUNTY	DATE	INSTRUMENT NO.	BOOK & PAGE
Adair	9/22/2010	2010-0976	Book 640/Page 1
Adams	9/29/2010	2010-790	Book 118/Page 914
Audubon	9/23/2010	10-1201	
Benton	9/23/2010		Book 10/Page 3731
Black Hawk	9/23/2010	2011-00005841	
Boone	9/22/2010	103743	Book 2010/Page 3743
Buchanan	9/28/2010	2010R02924	
Cass	9/22/2010	000690280176	Book 2010/Page 1901
Cedar	9/22/2010		Book 1015/Page 1-176
Clarke	9/23/2010	2010-1802	Book 2010/Page 1-175A
Clinton	9/23/2010	2010-07195	
Dallas	9/28/2010	12846	Book 2010/Page 12846
Decatur	9/22/2010		Book 2010/Page 1116
Delaware	9/29/2010	2010 2946	Book 2010/Page 2946
Des Moines	9/28/2010	2010 003891	
Dubuque	9/30/2010	2010-00015026	
Fayette	9/29/2010	2010 2619	Book 2010/Page 2619
Fremont	9/28/2010	20101205	Book 2010/Page 1205
Greene	9/22/2010	2010-1273	Book 190/Page 503
Guthrie	9/23/2010	2160	Book 2010
Hamilton	9/28/2010	2010 2189	
Iowa	9/28/2010	2010-5095	Book 2010/Page 11426-11601
Jackson	9/23/2010	10-3796	Book 2010/Page 3796
Jasper	9/28/10	Doc. No. 0019054501076 File 2010-00005633	
Johnson	9/24/2010	Doc. ID. 021965860176	Book 4654/Page 416-591
Jones	9/22/2010	Fee Book 2010 2528	
Keokuk	9/28/2010	Fee Book 2010-1412	
Linn	9/24/2010	Doc. ID 015145830176	Book 7720/Page 4-179
Louisa	9/30/2010	Fee Book 2010-0443	
Lucas	9/28/2010	2010-0920	Book E2010/Page 1-176
Madison	9/23/2010	2010-2303	Book 2010/Page 2303
Mahaska	9/29/2010	2010-2678	Book 2010/Page 2678
Marion	9/30/2010	Doc. 10-4595	Book 2010/Page 4595
Marshall	9/28/2010	Doc ID. 003532440176 File 2010-00005368	

SCHEDULE I

Mills	9/28/2010	2010-2710	Book 2010/Page 2710
Montgomery	9/24/2010	2010 2629	Book 332/Page 322-497
Muscatine	9/24/2010	2010-04705	
Page	9/29/2010	20101778	Book 13/Page C 27
Polk	9/29/2010	Doc. ID. 024000290176	Bk. 13597/Page 293-468
Pottawattamie	9/23/2010		Book 2010/Page 012883
Poweshiek	10/01/2010	File No. 2940	Book 0878/Page 0502
Ringgold	9/28/2010	Instrument 2010-00001099	Book 348/Page 163
Scott	9/28/2010	File 2010-00026862 Doc ID. 017893310176	
Story	9/29/2010	Instrument No. 2010-00009460 File No. 10-2660	
Tama	9/28/2010	Fee Book 2010-2813	Book 876/Page 261
Union	9/22/2010	Doc. 00001696	Book 985/Page 118
Warren	9/29/2010	Fee Book 2010-7775	
Washington	9/22/2010	Doc. No. 10-3254	Book 2010/Page 3254
Wayne	9/28/2010	Instr. No. 2010-1531	Book 123/Page 855-1030
Webster	9/28/2010	Instr. No. 2010-04885	