NOTICE OF ACCEPTANCE OF TARGET BONDS TENDERED FOR PURCHASE

Regarding

INVITATION TO TENDER made by

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK

(INCLUDING NOTICE OF REVISED SINKING FUND INSTALLMENTS)

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
REFUNDING BONDS, SERIES 2020 E
(METROPOLITAN THOROUGHFARE DISTRICT INDYROADS)
(FEDERALLY TAXABLE)
BASE CUSIP: 45528U

Expiration Date: August 7, 2026

Pursuant to its Invitation to Tender, dated July 27, 2026 (the "Invitation"), The Indianapolis Local Public Improvement Bond Bank (the "Bond Bank") offered to purchase for cash certain bonds of the maturities listed on the inside cover page of the Invitation. Capitalized terms used herein and not otherwise defined are used as defined in the Invitation.

The Invitation expired as of 5:00 P.M., New York City Time, on August 7, 2026, and has not been extended, taking into account the Bond Bank's rights to waive any Financing Conditions and any irregularities or defects in any tender.

Subject to the terms set forth in the Invitation, the Bond Bank accepts the Target Bonds tendered for purchase for cash consideration, through expiration, that are set forth in the table attached hereto as Exhibit A (which are referred to in the Invitation as the "Tendered Bonds"). Tendered Target Bonds of a particular CUSIP that exceeded the "Maximum Principal Amount to be Accepted for Purchase" for such CUSIP have been accepted on a pro rata basis reflecting the ratio of (a) the principal amount the Bond Bank determined to purchase, where applicable up to the "Maximum Principal Amount to be Accepted for Purchase" for such CUSIP, to (b) the aggregate principal amount of valid tenders. Revised sinking fund installments for Tendered Bonds that are term bonds are set forth in the tables attached hereto as Exhibit B.

The Settlement Date is the day on which Tendered Bonds will be purchased and paid for with cash at the applicable Purchase Price. The Settlement Date is expected to be August 25, 2026, unless extended, and is subject to the conditions set forth in the Invitation.

Any questions can be directed to the Information Agent, Globic Advisors Inc., at (212) 227-9622, or the Dealer Manager, J.P. Morgan Securities LLC, at (212) 834-3261.

Dated: August 12, 2026

Exhibit A – Acceptance Table for The Indianapolis Local Public Improvement Bond Bank

Bond Series	CUSIP Number* (45528U)	Maturity (January1)‡	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered	Nonconforming Principal Amount Tendered#	Principal Amount Accepted	Nonconforming Principal Amount Accepted#	Pro Ration
2020E	Q20	2027	1.127%	$6,445,000	$3,180,000	-	-	-	-
2020E	Q38	2028	1.314	6,520,000	5,520,000	-	$2,865,000	-	0.518100000
2020E	Q46	2029	1.414	6,605,000	-	-	-	-	-
2020E	Q53	2030	1.514	8,400,000	1,500,000	-	1,500,000	-	-
2020E	Q61	2031	1.614	8,525,000	-	$4,510,000	-	$3,750,000	0.831485587
2020E	Q79	2032	1.714	8,665,000	-	8,665,000	-	3,810,000	0.439699942
2020E	Q87	2033	1.814	8,815,000	-	-	-	-	-
2020E	Q95	2034	1.864	8,975,000	1,000,000	-	1,000,000	-	-
2020E	R29	2035	1.914	9,135,000	-	-	-	-	-
2020E	R37	2040‡	2.473	48,930,000	13,505,000	-	13,505,000	-	-

* CUSIP is a registered trademark of the American Bankers Association. CUSIP Global Services ("CGS") is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP service. CUSIP numbers are provided for convenience of reference only. None of the Bond Bank, the Dealer Manager, or the Information and Tender Agent, nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

† Bonds are subject to optional make-whole redemption as described in the Official Statement for the Target Bonds dated September 22, 2020.

‡ Term Bond.

The Bond Bank has determined to waive certain timing and ATOP account conditions due to operational errors experienced by the bondholder. All other terms and conditions contained in the Invitation continue to apply, including pricing terms and conditions

Exhibit B – Revised Sinking Fund Installments for The Indianapolis Local Public Improvement Bond Bank

THE INDIANAPOLIS LOCAL PUBLIC IMPROVEMENT BOND BANK
REFUNDING BONDS, SERIES 2020 E
(METROPOLITAN THOROUGHFARE DISTRICT INDYROADS)
(FEDERALLY TAXABLE)
BASE CUSIP: 45528U

Term Bond Maturing January 1, 2040

CUSIP (45528U)	Interest Rate	Mandatory Redemption Date	Original Principal Amount to be Redeemed	Reduction of/ Credit Against Principal Amount to be Redeemed	Revised Principal Amount to be Redeemed
R37	2.473%	01/01/2036	$9,315,000	$9,315,000	-
R37	2.473	01/01/2037	9,545,000	4,190,000	$5,355,000
R37	2.473	01/01/2038	9,780,000	-	9,780,000
R37	2.473	01/01/2039	10,020,000	-	10,020,000
R37	2.473	01/01/2040*	10,270,000	-	10,270,000

*Stated Maturity