NOTICE OF TAXABLE PURCHASE PRICES

Regarding

INVITATION TO TENDER made by

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

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, on this date the Bond Bank has determined the Purchase Prices for The Indianapolis Local Public Improvement Bond Bank Refunding Bonds, Series 2020 E (Metropolitan Thoroughfare District IndyRoads) (Federally Taxable) (the "Target Bonds") pursuant to the calculations described in the Invitation and hereby publishes the Purchase Prices in the table attached hereto as Exhibit A.

As described in the Invitation, the acceptance of Target Bonds tendered for purchase (referred to within the Invitation as the "Notice of Acceptance of Target Bonds Tendered for Purchase") is expected to be made by notification to the Information Services no later than 11:00 A.M., New York City Time on August 12, 2026, and is not made by this Notice of Taxable Purchase Prices. **This Notice of Taxable Purchase Prices is not to be construed as an acceptance by the Bond Bank of the Target Bonds that were offered for tender**.

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 11, 2026

EXHIBIT A

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

Bond Series	CUSIP Number* (45528U)	Maturity Date (January 1)†	Outstanding Principal Amount	Interest Rate	Benchmark Treasury Security	Fixed Spread (bps)	Benchmark Treasury Security Yield	Purchase Yield	Purchase Price (% of Principal Amount)
2020E	Q20	2027	$6,445,000	1.127%	2-Year	-90	4.220%	3.320%	99.239
2020E	Q38	2028	6,520,000	1.314	2-Year	-65	4.220	3.570	97.051
2020E	Q53	2030	8,400,000	1.514	5-Year	-55	4.382	3.832	92.775
2020E	Q61	2031	8,525,000	1.614	5-Year	-50	4.382	3.882	91.000
2020E	Q79	2032	8,665,000	1.714	7-Year	-50	4.525	4.025	88.974
2020E	Q95	2034	8,975,000	1.864	10-Year	-45	4.680	4.230	85.184
2020E	R37	2040‡	48,930,000	2.473	10-Year	-5	4.680	4.630	81.057

Benchmark Treasury Securitiesδ

2-Year UST 4.250% due 7/31/2028 CUSIP: 91282CRB9
5-Year UST 4.375% due 7/31/2031 CUSIP: 91282CRA1
7-Year UST 4.375% due 7/31/2033 CUSIP: 91282CRC7
10-Year UST 4.375% due 5/15/2036 CUSIP: 91282CQQ7

---

* 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.

δ Each Benchmark Treasury Security is the most recently auctioned "on-the-run" United States Treasury Security for that maturity indicated as of approximately 10:00 a.m., New York City time, on August 11, 2026.