PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 15, 2019

NEW ISSUE
Book-Entry-Only — **RATING:** S&P: "SP-1"
See "RATING" herein

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, under existing laws, interest on the Notes (as hereinafter defined) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Notes. In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, under existing laws, interest on the Notes is exempt from income taxation in the State of Indiana, except for the financial institutions tax. See "TAX MATTERS" and Appendix C herein.

$61,935,000*
INDIANA BOND BANK
Advance Funding Program Notes
Series 2019 A

Dated: Date of delivery — **Due:** As shown below

The Advance Funding Program Notes, Series 2019 A (the "Notes"), to be issued by the Indiana Bond Bank (the "Bond Bank") pursuant to a Note Indenture, dated as of January 1, 2019 (the "Indenture"), between the Bond Bank and U.S. Bank National Association, Indianapolis, Indiana, as trustee (the "Trustee"), will bear interest from the date of delivery of the Notes at the rates per annum and will mature on the date and in the principal amounts set forth below. The Notes will be issued only as fully registered notes in the denomination of $5,000 or any integral multiple thereof. When issued, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interest in the Notes will be made in book-entry-only form. Purchasers of beneficial interests in the Notes (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Notes. Interest on the Notes is payable at maturity, and such interest, together with the principal of the Notes, will be paid directly to DTC so long as the Notes are held in book-entry-only form. The final disbursement of such payments to the Beneficial Owners of the Notes will be the responsibility of the Direct Participants and the Indirect Participants, all as defined and more fully described herein. See "DESCRIPTION OF THE NOTES—Book-Entry-Only System."

A portion of the Notes, in the aggregate principal amount of $56,715,000* and bearing interest at the rate of _____%, are not subject to redemption prior to maturity. A portion of the Notes, in the aggregate principal amount of $5,220,000* and bearing interest at the rate of _____%, are subject to optional redemption, as more particularly set forth herein. See "DESCRIPTION OF THE NOTES—Redemption."

The Notes are authorized by a resolution adopted by the Board of Directors of the Bond Bank and are issued under and secured by the Indenture, all pursuant to the laws of the State of Indiana (the "State"), particularly Indiana Code 5-1.5 (the "Act"), for the purpose of providing funds to purchase tax anticipation obligations (the "Warrants") of certain Indiana school corporations, counties, cities, towns, townships, library corporations and other qualified entities (as defined in the Act) (the "Qualified Entities") which are authorized under Indiana law to issue Warrants in anticipation of the receipt of property taxes described in Indiana Code 6-1.1 ("Ad Valorem Property Taxes") levied and in the course of collection for the Qualified Entities during 2019 (and (i) in the case of a school corporation, which may, in addition, in the sole discretion of the Bond Bank, be issued in anticipation of State tuition support distributions to be received by the school corporation on or before December 31, 2019 and (ii) in the case of a township, which may, in addition, in the sole discretion of the Bond Bank, be made in anticipation of other revenues to be received by the township on or before December 31, 2019). The principal of and interest on the Notes are payable from the proceeds of payments from Warrants and other moneys held under the Indenture, including funds made available by the Credit Facility as defined and described herein. As a condition to participating in the Bond Bank's advance funding warrant purchase program (the "Program"), each Qualified Entity has been required to enter into an Agreement, as defined and described herein, with the Bond Bank requiring, among other things, that the Qualified Entity pledge and appropriate sufficient Ad Valorem Property Taxes levied and in the course of collection during 2019 (and (i) in the case of a school corporation, State tuition support distributions to be received by the school corporation on or before December 31, 2019 and (ii) in the case of a township, other revenues to be received by the township on or before December 31, 2019) to pay principal of and interest on all of its Warrants purchased under the Program on their respective maturity dates.

The Notes are limited obligations of the Bond Bank payable solely out of the revenues and funds of the Bond Bank pledged therefor under the Indenture, as more fully described herein. The Notes do not constitute a general or moral obligation of the Bond Bank or the State and a debt service reserve fund will not be maintained by the Bond Bank for the Notes. The Notes do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof, including any Qualified Entity, under the constitution and laws of the State or a pledge of the faith, credit and taxing power of the State or any political subdivision thereof, including any Qualified Entity. The Bond Bank has no taxing power.

MATURITY SCHEDULE

Maturity Date	Principal Amount*	Interest Rate	Yield	CUSIP
January 3, 2020	$56,715,000	_____%	_____%	45462T GY2
January 3, 2020	5,220,000	_____%	_____%	45462T GZ9

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Notes are being offered when, as and if issued by the Bond Bank and received by the Underwriter (as defined herein), subject to prior sale, to withdrawal or modification of the offer without notice, and to the approval of legality by Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel. Certain legal matters will be passed on for the Bond Bank, by its general counsel with respect to the Program, Hall, Render, Killian, Heath & Lyman, P.C., Indianapolis, Indiana, for each of the Qualified Entities, by their bond counsel, Bose McKinney & Evans LLP, Indianapolis, Indiana, for the provider of the Credit Facility, JPMorgan Chase Bank, National Association, by its counsel, Krieg DeVault LLP, and for the Underwriter by its counsel, Faegre Baker Daniels LLP, Indianapolis, Indiana. It is expected that the Notes will be available for delivery to DTC in New York, New York, on or about January 31, 2019.

J.P. Morgan

January __, 2019

* Preliminary, subject to change

NO DEALER, BROKER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED BY THE BOND BANK OR BY THE UNDERWRITER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFICIAL STATEMENT, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY ANY OF THE FOREGOING. THIS OFFICIAL STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, AND THERE SHALL NOT BE ANY SALE OF ANY OF THE NOTES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE INFORMATION SET FORTH HEREIN HAS BEEN PROVIDED BY THE BOND BANK AND OTHER SOURCES WHICH ARE BELIEVED TO BE RELIABLE. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS OFFICIAL STATEMENT NOR ANY SALE OF THE NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION PRESENTED HEREIN SINCE THE DATE HEREOF.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE NOTES AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET, AND SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THE NOTES HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE BOND BANK AND THE TERMS OF THE OFFERING, INCLUDING THE MERIT AND RISK INVOLVED. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE NOTES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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$61,935,000*

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INTRODUCTION

The purpose of this Official Statement, including the cover page and the appendices, is to set forth certain information concerning the issuance and sale by the Indiana Bond Bank (the "Bond Bank") of its $61,935,000* aggregate principal amount of Advance Funding Program Notes, Series 2019 A (the "Notes"). The Notes are authorized by a resolution adopted by the Board of Directors of the Bond Bank on October 10, 2018, and are issued under and secured by a Note Indenture, dated as of January 1, 2019 (the "Indenture"), between the Bond Bank and U.S. Bank National Association, Indianapolis, Indiana, as trustee, registrar and paying agent (the "Trustee"), all pursuant to the laws of the State of Indiana (the "State"), particularly Indiana Code 5-1.5 (the "Act").

The Program

The Bond Bank has previously established and is continuing a program (the "Program") to purchase tax anticipation obligations or warrants (the "Warrants") issued by certain Indiana school corporations, counties, cities, towns, townships, library corporations and other qualified entities (as defined in the Act) which are authorized under State law to issue warrants (the "Qualified Entities"). The Program provides a mechanism for financing all or a portion of anticipated cash flow shortfalls in one or more funds of the Qualified Entities during 2019 for which property taxes described in Indiana Code 6-1.1 ("Ad Valorem Property Taxes") in the course of collection (and (a) in the case of a school corporation, in addition, in the sole discretion of the Bond Bank, in anticipation of State tuition support distributions to be received by the school corporation on or before December 31, 2019 and (b) in the case of a township, in addition, in the sole discretion of the Bond Bank, in anticipation of other revenues to be received by the township on or before December 31, 2019) have been budgeted, levied and appropriated for the payment of expenses of such funds. The proceeds from the sale of the Notes will be used to pay all or a portion of (i) the purchase price of the Warrants of the Qualified Entities, (ii) the fees to establish and provide a stand-by credit facility (the "Credit Facility") from JPMorgan Chase Bank, National Association (the "Bank"), as security for the payment of a portion of the Notes, and (iii) the costs of issuance of the Notes including Underwriter's discount. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—The Qualified Entities and the Warrants" herein for a discussion of the Qualified Entities. The proceeds of the Warrants will provide funds in anticipation of the receipt by such Qualified Entities of Ad Valorem Property Taxes levied and in the course of collection during 2019 (and (a) in the case of a school corporation, in the sole discretion of the Bond Bank, in anticipation of State tuition support distributions to be received by the school corporation on or before December 31, 2019 and (b) in the case of a township, in the sole discretion of the Bond Bank, in anticipation of other revenues to be received by the township on or before December 31, 2019). As of the date of the issuance

* Preliminary; subject to change

of the Notes, each of the Qualified Entities will have entered into a Warrant Purchase Agreement (each, an "Agreement" and collectively, the "Agreements") with the Bond Bank governing the issuance of the Warrants by the Qualified Entities and the terms of purchase thereof by the Trustee on behalf of the Bond Bank. See "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E-2.

Security and Sources of Payment for the Notes

The Notes will be issued under and secured by the Indenture. The principal of, and interest on, the Notes are payable from those revenues and funds of the Bond Bank which, together with the Warrants, are pledged pursuant to the Indenture for the benefit of the owners of the Notes without priority. **The Notes do not constitute a general or moral obligation of the Bond Bank or the State. The Bond Bank will not maintain a debt service reserve fund for the Notes and the provisions of Indiana Code 5-1.5-5, pertaining to a moral obligation of the Indiana General Assembly to replenish a debt service reserve fund, do not apply to the Notes.** Neither the faith, credit nor taxing power of the State or any political subdivision thereof, including the Qualified Entities, is pledged to the payment of the principal of or interest on the Notes. The Notes are not a debt, liability, or loan of the credit of the State or any political subdivision thereof, including the Qualified Entities. The Bond Bank has no taxing power and has only those powers and sources of revenue set forth in the Act. The Notes are issued and secured separately from all other obligations issued by the Bond Bank.

The Notes are secured by the pledge of the Trust Estate established under the Indenture (the "Trust Estate"), which includes (a) all right, title and interest of the Bond Bank in, to and under the Warrants and the Agreements; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Notes; (d) all revenues held in the Funds and Accounts (other than the Rebate Fund) under the Indenture; and (e) all rights of the Bond Bank in, to and under the Credit Facility. All Notes will be secured equally and ratably by all of the foregoing. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES."

The principal source of payment on the Notes will be the principal and interest payments received by the Bond Bank from the Qualified Entities under the Warrants. The principal of and interest on the Warrants are payable out of revenues from certain Ad Valorem Property Taxes as further described under the caption, "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Provisions for Payment of the Warrants." The principal of and interest on the Warrants may also be payable from tuition support distributions from the State to be received by certain Qualified Entities which are school corporations and, with respect to Qualified Entities that are townships, other revenue to be received. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Provisions for Payment of the Warrants" and "THE PROGRAM—Program Participation and Borrowing Limits."

It is anticipated that the proceeds of the Notes will be used to purchase Warrants under the Program from the Qualified Entities described in, and in the amounts set forth in, Appendix A of this Official Statement. Subject to the parameters of the Program, the Bond Bank may also purchase Warrants with the proceeds of the Notes from other Qualified Entities or in additional amounts from participating Qualified Entities if for any reason a Qualified Entity described in Appendix A does not participate, either in whole or in part, in the Program.

The Indenture provides that the Bond Bank will establish and maintain the Credit Facility with the Bank in the amount of $5,574,150*, to secure the payment of a portion of the principal of and interest on the Notes, subject to reduction for amounts paid from time to time by the Bank for deposit into the General Fund pursuant to the provisions of the Indenture. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Credit Facility." All rights and interests of the Bond Bank in, to and under, the Credit Facility will be pledged under the Indenture as part of the Trust Estate.

The Notes

The Notes will mature on January 3, 2020, in the amounts set forth on the cover hereof. Interest on the Notes will accrue over time at the rates per annum set forth on the cover hereof and will be payable upon the maturity of the Notes. The Notes will be issued in fully registered form in the denomination of $5,000 or any integral multiple thereof. See "DESCRIPTION OF THE NOTES—General Description."

When issued, the Notes will be registered in the name of and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). Purchases of beneficial interests in the Notes will be made in book-entry-only form. Purchasers of beneficial interests in the Notes (the "Beneficial Owners") will not receive physical delivery of certificates representing their interest in the Notes. For so long as the Notes are held in book-entry-only form, interest on the Notes, together with principal of the Notes, will be paid by the Trustee directly to DTC. Neither the Bond Bank nor the Trustee will have any responsibility for a Beneficial Owner's receipt from DTC or its nominee, or from any Direct Participant (as hereinafter defined) or Indirect Participant (as hereinafter defined), of any payments of principal of or interest on any of the Notes. See "DESCRIPTION OF THE NOTES—Book-Entry-Only System."

If the Notes are no longer registered in the name of DTC or its nominee, the Notes may be transferred or exchanged by any Noteholder or any Noteholder's duly authorized attorney at the designated corporate trust office of the Trustee, to the extent and upon the conditions set forth in the Indenture, including the payment of a sum sufficient to cover any tax, fee or other governmental charge for any such transfer or exchange that may be imposed upon the Bond Bank or the Trustee. See "DESCRIPTION OF THE NOTES—Transfer or Exchange of the Notes." For so long as the Notes are registered in the name of DTC or its nominee, the Trustee will transfer and exchange the Notes only on behalf of DTC or its nominee. Neither the Bond Bank nor the Trustee will have any responsibility for transferring or exchanging any Beneficial Owners' interests in the Notes. See "DESCRIPTION OF THE NOTES—Book-Entry-Only System."

* Preliminary; subject to change

The Bond Bank

The Bond Bank is a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power. The Bond Bank is governed by a seven-member Board of Directors, including the Treasurer of the State, who serves as Chair Ex Officio, and the Public Finance Director of the State, who serves as a Director Ex Officio and five additional Directors, each appointed by the Governor of the State.

Under separate trust indentures and other instruments authorized under the Act, the Bond Bank has previously issued and had outstanding as of January 1, 2019, an aggregate principal amount of approximately $804,225,610 in separate program obligations. Additionally, as of the date of this Official Statement, the Bond Bank is considering undertaking other types of financing for qualified entities for purposes authorized by and in accordance with the procedures set forth in the Act. Obligations issued by the Bond Bank in connection with any and all such financings, if any, will be secured separately from the Notes and will not constitute Notes under the Indenture or for purposes of this Official Statement.

The Act

Pursuant to the Act, the purpose of the Bond Bank is to assist "qualified entities," defined in the Act to include political subdivisions, as defined in Indiana Code 36-1-2-13, leasing bodies, as defined in Indiana Code 5-1-1-1(a), any commissions, authorities or authorized bodies of any qualified entity, and any organizations, associations or trusts with members, participants or beneficiaries that are all individually qualified entities. The Bond Bank provides such assistance through programs of, among other things, purchasing the bonds, notes or evidences of indebtedness of such qualified entities. Under the Act, "qualified entities" includes entities such as cities, towns, counties, townships, school corporations, library corporations, special taxing districts and nonprofit corporations and associations which lease facilities or equipment to such entities. Each of the entities described in Appendix A is a "qualified entity" within the meaning of the Act.

The Official Statement; Additional Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The information contained under the caption "INTRODUCTION" is qualified by reference to this entire Official Statement, including the Appendices hereto. This introduction is only a brief description and a full review should be made of this entire Official Statement, including the appendices hereto, as well as the documents summarized or described in this Official Statement. The summaries of and references to all documents, statutes and other instruments referred to in this Official Statement do not purport to be complete and are qualified in their entirety by reference to the full text of each such document, statute or instrument. Certain terms used in this Official Statement are defined in Appendix B.

Information contained in this Official Statement with respect to the Bond Bank and the Qualified Entities and copies of the Indenture, the Credit Facility Agreement (as hereinafter defined) and the form of Agreement may be obtained from the Indiana Bond Bank, 2410 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204. The Bond Bank's telephone number is (317) 233-0888.

The Bond Bank's financial statements can be found at its website at www.inbondbank.com and are also available upon written request to the Bond Bank. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Notes pursuant to the Indenture. See "CONTINUING DISCLOSURE."

SECURITY AND SOURCES OF PAYMENT FOR THE NOTES

The Notes are limited obligations of the Bond Bank payable only out of the Trust Estate. The Indenture creates a continuing pledge of and lien upon the Trust Estate to secure the full and final payment of the principal of, and interest on, all of the Notes. The Notes do not constitute a debt, liability or loan of the credit of the State or any political subdivision thereof, including any Qualified Entity, under the constitution of the State or a pledge of the faith, credit and taxing power of the State or any political subdivision thereof, including any Qualified Entity. The Bond Bank has no taxing power. **The Notes do not constitute a general or moral obligation of the Bond Bank or the State. The Bond Bank will not maintain a debt service reserve fund for the Notes and the provisions of Indiana Code 5-1.5-5 do not apply to the Notes.** Indiana Code 5-1.5-5 pertains to the requirement that, if there is a deficiency in a debt service reserve fund securing obligations of the Bond Bank, the Chair of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement.

Under the Indenture, the Notes are secured by a pledge to the Trustee of the Trust Estate, which includes (a) all right, title and interest of the Bond Bank in, to and under the Warrants and the Agreements; (b) all right, title and interest in any and all other property, real, personal or mixed, from time to time conveyed, mortgaged, pledged, assigned or transferred as additional security under the Indenture by the Bond Bank or by anyone on behalf of the Bond Bank; (c) the proceeds from the sale of the Notes; (d) all revenues held in the Funds and Accounts (other than the Rebate Fund) under the Indenture; and (e) all rights of the Bond Bank in, to and under the Credit Facility.

The Qualified Entities and the Warrants

From the proceeds of the Notes, the Bond Bank intends to purchase and, upon purchase, will pledge to the Trustee the Warrants. The Warrants to be issued by the Qualified Entities and purchased by the Trustee on behalf of the Bond Bank under the Program are temporary intra-fiscal year borrowings of the Qualified Entities made in anticipation of the receipt of Ad Valorem Property Taxes levied and in the course of collection during 2019 (and (a) in the case of a school corporation, may, in the sole discretion of the Bond Bank, be made in anticipation of State tuition support distributions to be received by the school corporation on or before December 31, 2019 and (b) in the case of a township, may, in the sole discretion of the Bond Bank, be made in anticipation of other revenues to be received by the township on or before

December 31, 2019). See "THE PROGRAM" and "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E-2.

The proceeds of the Notes are anticipated to be used by the Trustee to purchase the Warrants of the respective Qualified Entities described in, and in the amounts set forth in, Appendix A hereto. Certain information related to such Qualified Entities is set forth in Appendix A. As of the date of the issuance of the Notes, such Qualified Entities will have entered into Agreements with the Bond Bank. Subject to the parameters of the Program, the Bond Bank may also purchase Warrants with the proceeds of the Notes from other Qualified Entities or in additional amounts from participating Qualified Entities if for any reason a Qualified Entity described in Appendix A does not participate, either in whole or in part, in the Program.

The Bond Bank will receive a Positive Cash Flow Certificate (as defined in Appendix B-1) from Crowe LLP, Indianapolis, Indiana, on the date of the issuance of the Notes to the effect that the principal and interest payments on the Warrants, assuming payment in accordance with the terms of the Warrants and assuming zero investment earnings, will at least be sufficient on the Payment Date (as hereinafter defined) to provide full payment of the principal of and interest on the Notes due on such Payment Date.

Provisions for Payment of the Warrants

As a precondition to the purchase of Warrants under the Program, the Qualified Entities will be required to demonstrate that the estimated amount of Ad Valorem Property Taxes, levied and in the process of collection, exceeds the amount of the Warrants as required by the Program participation guidelines. Certain Qualified Entities which are school corporations will receive tuition support funds in 2019 from the State in monthly installments. The Bond Bank, in determining the amount of Warrants to be purchased from a school corporation, may consider, in its sole discretion, the anticipated State tuition support distributions to be received by a school corporation on or before December 31, 2019. Certain Qualified Entities which are townships will receive other revenues periodically from the State and other political subdivisions. The Bond Bank, in determining the amount of Warrants to be purchased from a township, may consider, in its sole discretion, such anticipated revenues to be received by a township on or before December 31, 2019. See "THE PROGRAM—Program Participation and Borrowing Limits." Prior to the purchase of any Warrant, a Qualified Entity will also be required under the Program to have taken all actions and received all approvals necessary to levy and collect sufficient Ad Valorem Property Taxes during 2019 for the payment of its Warrants to the extent such Warrants are payable from Ad Valorem Property Taxes. See "THE PROGRAM—General" for a further discussion of the process by which Qualified Entities adopt and fix tax levies for Ad Valorem Property Taxes. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" and "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E for further discussion of the preconditions to purchase the Warrants.

Unless the mailing of tax bills is delayed, Ad Valorem Property Taxes levied by Qualified Entities are due and payable to the treasurer of the county in which the Qualified Entity is located (each, a "County Treasurer") in two installments, one on May 10 and the other on

November 10 of each fiscal year. See "—Procedures for Property Assessment, Tax Levy and Collection" below. Ad Valorem Property Taxes not paid by the date due are subject to imposition of a penalty and interest, which together with such taxes not paid constitute a lien on the property subject to the Ad Valorem Property Taxes. See "SUMMARY OF INFORMATION REGARDING THE QUALIFIED ENTITIES" in Appendix A.

Receipts from Ad Valorem Property Tax collections are normally distributed through the auditor of the county in which the Qualified Entity is located (each, a "County Auditor") in two installments in each Fiscal Year, one in June and one in December, unless advance distributions are requested by, and made to, Qualified Entities. See "—Procedures for Property Assessment, Tax Levy and Collection" below and "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E-2. To further assure the availability of funds on the date that the Warrants are due, the Agreements will require that a Qualified Entity participating in the Program must, no later than May 15, 2019, or November 15, 2019, as applicable, submit a request in accordance with State law to the County Treasurer for advance distributions of not less than 95% of tax collections for each fund in anticipation of which Warrants have been issued and sold to the Bond Bank under the Program. Any Qualified Entity receiving advance tax distributions in excess of 5% of the total taxes in anticipation of which Warrants were issued will be required to invest such amounts for the payment of its Warrants in certain limited investments that mature no later than the due date of the respective Warrant.

Under the Program, Warrants are scheduled to mature and will be payable (i) on June 28, 2019 (or, if applicable by the terms of any Warrant, the First Settlement Payment Due Date (as defined in the Warrant Purchase Agreements)) or (ii) on December 31, 2019. The "First Settlement Payment Due Date" means the earlier of December 31, 2019 or the fourth Business Day (as defined in the Warrant Purchase Agreements) following the "First Semi-Annual Settlement," which is defined in the Warrant Purchase Agreements as the receipt by the Qualified Entity of its first semi-annual payment of revenues from taxes levied in 2018 and collectable in 2019 with respect to the fund in anticipation of which each Warrant is issued. Additionally, in the event the First Semi-Annual Settlement shall occur in more than one installment to the Qualified Entity to be made after June 28, 2019, following its receipt of each such installment, the Qualified Entity (i) must within two (2) Business Days following receipt of each such installment notify the Bond Bank of the amount so received and (ii) will be obligated to prepay the Warrants issued in anticipation of the First Semi-Annual Settlement in the amounts, on the date or dates, and in respect of the respective Warrants as may be determined by the Bond Bank in a notice to the Qualified Entity; provided the aggregate amount of each such prepayment of the Warrants shall not exceed the aggregate amount of each such respective installment received by the Qualified Entity.

Procedures for Property Assessment, Tax Levy and Collection

Real and personal property in the State is assessed each year as of January 1. On or before August 1 each year, each county auditor must submit a certified statement of the assessed value for the ensuing year to the Department of Local Government Finance (the "DLGF") in the manner prescribed by the DLGF. The DLGF shall make the certified statement available on the DLGF's computer gateway.

By statute, the budget, tax rate and levy of a local political subdivision (except for any school corporation which elects to have a budget year from July 1 of a year through June 30 of the following year) must be established no later than November 1. The budget, tax levy and tax rate are subject to review, revision, reduction or increase by the DLGF. The DLGF must complete its actions on or before February 15 of the immediately succeeding calendar year.

On or before March 15, each county auditor prepares and delivers to the Auditor of the State and the county treasurer the final abstract of property taxes within that county. The county treasurer mails tax statements the following April (but mailing may be delayed due to reassessment or other factors). Unless the mailing of tax bills is delayed, property taxes are due and payable to the county treasurer in two installments on May 10 and November 10. If an installment of taxes is not completely paid on or before the due date, a penalty of 10% of the amount delinquent is added to the amount due; provided, that so long as the installment is completely paid within 30 days of the due date and the taxpayer is not liable for delinquent property taxes first due and payable in a previous year for the same parcel, the amount of the penalty is 5% of the amount of the delinquent taxes. On May 11 and November 11 of each year after one year of delinquency, an additional penalty equal to 10% of any taxes remaining unpaid is added. The penalties are imposed only on the principal amount of the delinquency. Real property becomes subject to tax sale procedures on June 30 if a delinquency of more than $25 then exists with respect to an installment due on or before May 10 of the prior year. With respect to delinquent personal property taxes, each county treasurer shall serve a demand upon each county resident who is delinquent in the payment of personal property taxes after November 10, but before August 1 of the succeeding year. Each county auditor distributes property taxes collected to the various political subdivisions on or before the June 30 or December 31 after the due date of the tax payment.

Under State law, personal property is assessed at its actual historical cost less depreciation, in accordance with 50 IAC 4.2, the DLGF's Rules for the Assessment of Tangible Personal Property. Effective January 1, 2016, State law annually exempts from property taxation new tangible business personal property with an acquisition cost of less than $20,000. Under State law, real property is valued for assessment purposes at its "true tax value" as defined in the Real Property Assessment Rule, 50 IAC 2.4, the 2011 Real Property Assessment Manual (the "Manual"), as incorporated into 50 IAC 2.4, and the 2011 Real Property Assessment Guidelines, Version A (the "Guidelines"), as adopted by the DLGF. P.L. 204-2016, SEC. 3, enacted in 2016, retroactive to January 1, 2016, amends State law to provide that "true tax value" for real property does not mean the value of the property to the user and that true tax value shall be determined under the rules of the DLGF. As a result of P.L. 204-2016, the DLGF has begun the process of amending the Manual. In the case of agricultural land, true tax value shall be the value determined in accordance with the Guidelines and certain provisions of the Indiana Code. The Manual permits assessing officials in each county to choose any acceptable mass appraisal method to determine true tax value, taking into consideration the ease in administration and the uniformity of the assessments produced by that method. The Guidelines were adopted to provide assessing officials with an acceptable appraisal methodology, although the Manual makes it clear that assessing officials are free to select from any number of appraisal methods, provided that they are capable of producing accurate and uniform values throughout the jurisdiction and across all classes of real property. The Manual specifies the standards for accuracy and validation that the DLGF will use to determine the acceptability of any alternate appraisal method.

The intent of the DLGF is that an assessment determined by an assessing official in accordance with the Rule and the Manual and Guidelines shall be presumed to be correct. Any evidence relevant to the true tax value of the real property as of the assessment date may be presented to rebut the presumption of correctness of the assessment. Such evidence may include an appraisal prepared in accordance with generally recognized appraisal standards; however, there is no requirement that an appraisal be presented either to support or to rebut an assessment. Instead, the validity of the assessment shall be evaluated on the basis of all relevant evidence presented. Whether an assessment is correct shall be determined on the basis of whether, in light of the relevant evidence, it reflects the real property's true tax value.

There are certain credits, deductions and exemptions available for various classes of property. For instance, real property may be eligible for certain deductions for mortgages, solar energy heating or cooling systems, wind power devices, hydroelectric power devices and geothermal energy heating or cooling devices and if such property is owned by the aged. Residential real property may be eligible for certain deductions for rehabilitation. Real property, which is the principal residence of the owner thereof, is entitled to certain deductions and may be eligible for additional deductions, and if such owner is blind or disabled, such property may also be eligible for additional deductions. Buildings designed and constructed to systematically use coal combustion products throughout the building may be eligible for certain deductions. Tangible property consisting of coal conversion systems and resource recovery systems may be eligible for certain deductions. Tangible property or real property owned by disabled veterans and their surviving spouses may be eligible for certain deductions. Commercial and industrial real property, new manufacturing equipment and research and development equipment may be entitled to economic revitalization area deductions. Government-owned properties and properties owned, used and occupied for charitable, educational or religious purposes may be entitled to exemptions from tax. "Assessed value" or "assessed valuation" means an amount equal to the true tax value of property, which represents the gross assessed value of such property, less any deductions, credits and exemptions applicable to such property, and is the value used for taxing purposes in the determination of tax rates.

Effective with the tax year payable 2009, the standard deduction for homesteads was increased from the lesser of $45,000 or 50% of assessed value to the lesser of $45,000 or 60% of assessed value. Additionally, a supplemental homestead deduction equal to 35% of the next $600,000 of assessed value remaining after the standard deduction and 25% of the remaining assessed value over $600,000 was implemented beginning in 2009.

Changes in assessed values of real property occur periodically as a result of general reassessments scheduled by the State General Assembly, as well as when changes occur in the property due to new construction or demolition of improvements. Before July 1, 2013, and before May 1 of every fourth year thereafter, each county assessor is required to prepare and submit to the DLGF a reassessment plan for its county. The DLGF must complete its review and approval of the reassessment plan before January 1 of each subsequent year following the year in which the reassessment plan is submitted by the county. The reassessment plan must divide all parcels of real property in the county into four different groups of parcels. Each group of parcels must contain approximately 25% of the parcels within each class of real property in the county. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each four-year cycle. The reassessment of a group of parcels in a particular class of real property shall begin on May 1 of a year and must be completed on or before January 1 of the year after the year in which the reassessment of the group of parcels begins. For real property included in a group of parcels that is reassessed, the reassessment is the basis for taxes payable in the year following the year in which the reassessment is to be completed. The county may submit a reassessment plan that provides for reassessing more than 25% of all parcels of real property in the county in a particular year. A plan may provide that all parcels are to be reassessed in one year. However, a plan must cover a four-year period. All real property in each group of parcels shall be reassessed under the county's reassessment plan once during each reassessment cycle. The reassessment of the first group of parcels under a county's reassessment plan was required to begin on July 1, 2014, and was required to be completed on or before January 1, 2015.

In addition, the assessed value of real property will be annually adjusted to reflect changes in market value, based, in part, on comparable sales data, in order to account for changes in value that occur between reassessments. This process is generally known as "Trending."

When a change in assessed value occurs, a written notification is sent to the affected property owner. If the owner wishes to appeal this action, the owner must file a notice in writing with the township assessor or the county assessor, if the township is not served by a township assessor. That request must be filed with such official: (1) for assessments before January 1, 2019, by the earlier of (a) 45 days after the date on which the notice of assessment is mailed by the county, or (b) 45 days after the date on which the tax statement is mailed by the county treasurer; and (2) for assessments after December 31, 2018, by the earlier of (a) June 15 of the assessment year, if the notice of assessment is mailed by the county before May 1 of the assessment year, or (b) June 15 of the year in which the tax statement is mailed by the county treasurer, if the notice of assessment is mailed by the county on or after May 1 of the assessment year. The filing of such notice constitutes a request by the taxpayer for a preliminary informal meeting with the township assessor or the county assessor, if the township is not served by a township assessor. While the appeal is pending: (1) any taxes on real property which become due on the property in question must be paid in an amount based on the immediately preceding year's assessment, or it may be paid based on the amount that is billed; and (2) any taxes on personal property which become due on the property in question must be paid in an amount based on the assessed value reported by the taxpayer on the taxpayer's personal property tax return, or it may be paid based on the amount billed.

Prior to December 31 of the year preceding each budget year for taxes to be collected during that subsequent year (or, if a taxing unit in a county is issuing debt after December 1 in the year preceding the budget year or intends to file a shortfall appeal, prior to January 15 of each budget year for taxes to be collected during that year), the DLGF is required to review the proposed budgets, tax rates and tax levies of each political subdivision and the proposed appropriations from those levies to pay principal of and interest on each political subdivision's funding, refunding, judgment funding or other outstanding obligations, to pay judgments rendered against the political subdivision and to pay the political subdivision's outstanding lease rental obligations (collectively "bond and lease obligations") to be due and payable in the next calendar year (or, in the event the DLGF's review is completed after December 31 of the year preceding each budget year, the bond and lease obligations due and payable in the current calendar year). If it determines that the proposed levies and appropriations are insufficient to pay the bond and lease obligations, the DLGF may at any time increase the tax rate and tax levy of a political subdivision to pay such bond and lease obligations.

Each Qualified Entity in the Program has agreed in its Warrant Purchase Agreement that for so long as any Warrant that has been issued in anticipation of revenues of a fund remains outstanding, the Qualified Entity shall not, without the consent of the Bond Bank and the Bank, issue any warrant or comparable obligation for the then-current year.

Neither the Bond Bank nor any Qualified Entity can predict the extent to which compliance with the DLGF requirements will continue to affect property tax collections. Further, no assurances can be given by the Bond Bank regarding the availability or feasibility of any alternatives for the payment by the Qualified Entities of debt service on their Warrants and other debt obligations due on or before December 31, 2019. However, at this time, it is anticipated that all Warrants issued under the Program in 2019 will be paid at maturity with property tax collections payable in 2019 or, in the case of certain Qualified Entities which are school corporations, from tuition support distributions from the State to be received by the school corporation on or before December 31, 2019, and in the case of certain Qualified Entities which are townships, from other revenues to be received by the township on or before December 31, 2019, or that alternative provisions will be made for payment of the Warrants.

The electors of the State, at the general election held on November 2, 2010, approved an amendment to the State Constitution (the "Amendment"), which provides taxpayers with a tax credit for all property taxes in an amount that exceeds a percentage of the gross assessed value of real and personal property eligible for the credit (the "Circuit Breaker Tax Credit"). As a result of such approval, the Amendment has become a part of the State Constitution.

In particular, under the Amendment, with respect to property taxes first due and payable in 2012 and thereafter, the State General Assembly is required to limit a taxpayer's property tax liability as follows:

(1) A taxpayer's property tax liability on tangible property, including curtilage, used as a principal place of residence by an:

(a) owner of property;

(b) individual who is buying the tangible property under a contract; or

(c) individual who has a beneficial interest in the owner of the tangible property (collectively, "Tangible Property");

may not exceed 1% of the gross assessed value of the property that is the basis for the determination of property taxes.

(2) A taxpayer's property tax liability on other residential property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.

(3) A taxpayer's property tax liability on agricultural property may not exceed 2% of the gross assessed value of the property that is the basis for the determination of property taxes.

(4) A taxpayer's property tax liability on other real property may not exceed 3% of the gross assessed value of the property that is the basis for the determination of property taxes.

(5) A taxpayer's property tax liability on personal property (other than personal property that is Tangible Property or personal property that is other residential property) within a particular taxing district may not exceed 3% of the gross assessed value of the taxpayer's personal property that is the basis for the determination of property taxes within the taxing district.

The Amendment provides that, with respect to property taxes first due and payable in 2012 and thereafter, the following property taxes will not be considered for purposes of calculating a person's Circuit Breaker Tax Credit: (1) property taxes imposed for the purpose of paying operating expenses or making debt service payments after being approved by the voters in a referendum or local public question, including with respect to a Qualified Entity that is a school corporation, property taxes imposed after being approved by the voters in a referendum that are deposited into a separate Referendum Tax Levy Fund (as defined under State law), and may be used for any lawful school expenses, and (2) as more particularly explained below, property taxes imposed in Lake County and St. Joseph County to pay debt service or make lease rental payments for bonds or leases issued or entered into before July 1, 2008 (clauses (1) and (2), collectively, the "Exempt Levies").

Under the Amendment, the State General Assembly may, by law, provide that property taxes imposed in Lake or St. Joseph County to pay debt service or make lease rental payments for bonds or leases issued or entered into before July 1, 2008 ("Pre-Amendment Bonds" and "Pre-Amendment Leases"), will not be considered for purposes of calculating the limits to property tax liability under the provisions of the Amendment described in the preceding paragraphs; provided that any such law may not apply after December 31, 2019. The State General Assembly has enacted such law, and it applies through and including December 31, 2019. In 2013, the General Assembly enacted legislation, effective January 1, 2014, which provides that property taxes to pay:

> (1) any bonds issued to refund Pre-Amendment Bonds, which have a maturity date that is not later than the maturity date of such refunded Pre-Amendment Bonds ("Refunding Pre-Amendment Bonds"); or
>
> (2) to make lease payments (a) on a Pre-Amendment Lease that is amended to secure Refunding Pre-Amendment Bonds, which has a term that is not longer than the term of such Pre-Amendment Lease, or (b) on a Pre-Amendment Lease that secures Refunding Pre-Amendment Bonds, which has a term that ends not later than the maturity date of the Pre-Amendment Bonds refunded by such Refunding Pre-Amendment Bonds;

in each case, will also not be considered for purposes of calculating the limits to property tax liability under the provisions of the Amendment described in the preceding paragraphs. Pursuant to the Amendment, this legislation may not apply after December 31, 2019.

In addition, pursuant to statute, certain senior citizens with annual income below specified levels or their surviving spouses may be entitled to credits in addition to the Circuit Breaker Tax Credit with respect to their property tax liability attributable to their homesteads.

In addition to its other Program limitations, the Bond Bank has taken into account the effect of the Circuit Breaker Tax Credits by further reducing the principal amount of certain Warrants that a Qualified Entity may issue to the Bond Bank. In particular, based on the most recent certified levies provided by the DLGF and the most recent reductions in the collection of Ad Valorem Property Taxes as a result of the Circuit Breaker Tax Credits, as provided by the DLGF (the "Anticipated Property Tax Reductions"), the Bond Bank, in applying its borrowing limitations, has assumed that the amount of Ad Valorem Property Taxes to be collected in each fund of a Qualified Entity (except as described in the following sentence) will be reduced by the Anticipated Property Tax Reductions. Certain Qualified Entities participating in the Program are borrowing for funds supported by property taxes imposed after being approved by the voters in a referendum or local public question, including certain Qualified Entities that are school corporations borrowing for their respective Referendum Tax Levy Funds.

The application of the Circuit Breaker Tax Credit will result in a reduction of property tax collections for each political subdivision in which the Circuit Breaker Tax Credit is applied. Except for referendum tax levies approved by voters for the benefit of school corporations, a political subdivision may not increase its property tax levy or borrow money to make up for any property tax revenue shortfall due to the application of the Circuit Breaker Tax Credit.

Political subdivisions are required by law to fully fund the payments of their debt obligations in an amount sufficient to pay any debt service or lease rentals on outstanding obligations, regardless of any reduction in property tax collections due to the application of the Circuit Breaker Tax Credit.

Upon the failure of a political subdivision to pay any of the political subdivision's Debt Service Obligations (as hereinafter defined) during a calendar year when due, the Treasurer of State, upon being notified of the failure by a claimant, shall pay the unpaid Debt Service Obligations that are due from money in possession of the State that would otherwise be available for distribution to the political subdivision under any other law, deducting such payment from the amount distributed. "Debt Service Obligations" of a political subdivision means (1) the principal and interest payable during a calendar year on bonds and (2) lease rental payments payable during a calendar year on leases of such political subdivision, which are payable from ad valorem property taxes. This application of property tax revenues may impact the ability of political subdivisions to provide existing levels of service and, in extreme cases, the ability to make debt service or lease rental payments.

Indiana Code 6-1.1-20.6 categorizes property taxes levied to pay Debt Service Obligations as "protected taxes," regardless of whether the property taxes were approved at a referendum, and all other property taxes as "unprotected taxes." The total amount of the loss in revenue due to the application of the Circuit Breaker Tax Credit must reduce only the amount of unprotected taxes distributed to a fund using the following criteria: (1) the reduction may be allocated in the amounts determined by the political subdivision using a combination of unprotected taxes of the political subdivision in those taxing districts in which the credit caused a reduction in protected taxes, and (2) the tax revenue and each fund of any other political subdivisions must not be affected by the reduction. If the allocation of property tax reductions to funds receiving only unprotected taxes is insufficient to offset the amount of the Circuit Breaker Tax Credit, the revenue for a fund receiving protected taxes will also be reduced. If a fund receiving protected taxes is reduced, the statute provides that a political subdivision may transfer money from any other available source in order to meet its Debt Service Obligations. The amount of this transfer is limited to the amount by which the protected taxes are insufficient to meet Debt Service Obligations.

Neither the Bond Bank nor any Qualified Entity can predict the timing, likelihood or impact on property tax collections of any future judicial actions, amendments to the State Constitution, including legislation, regulations or rulings taken, enacted, promulgated or issued to implement the regulations, the statutes or the Amendment described above or of future property tax reform in general. In addition, there can be no assurance as to future events or legislation that may impact such regulations or statutes or the Amendment or the collection of property taxes by any Qualified Entity.

Enforcement of Warrants

As the owner of the Warrants, the Bond Bank has available to it all remedies available to owners or holders of securities issued by the Qualified Entities. The Act provides that, upon the sale and delivery of any Warrants to the Bond Bank, the Qualified Entity is deemed to have agreed that all statutory defenses to nonpayment are waived in the event that such Qualified Entity fails to pay principal of, or interest on, such Warrants when due.

The Agreements will provide that to the extent permitted by law, any Warrant which is not paid on or before the due date will bear interest at the Reinvestment Rate (as defined in Appendix B-2) thereafter. Additionally, the Act authorizes the Bond Bank to collect from the Qualified Entities fees and charges for its services and empowers the Qualified Entities to contract for and to pay such fees and charges. Pursuant to each Agreement, each Qualified Entity will agree to pay to the Bond Bank an amount, if any, equal to all costs and expenses incurred by or on behalf of the Bond Bank from time to time as a result of any failure by such Qualified Entity to comply with any of the provisions of the Agreement.

Under the Program, each of the Qualified Entities will be required to pledge and appropriate sufficient Ad Valorem Property Taxes levied and in the course of collection (and, if applicable, (a) in the case of a school corporation, State tuition support distributions to be received by the school corporation on or before December 31, 2019 and (b) in the case of a township, other revenue to be received by the township on or before December 31, 2019) to the payment of the Warrants. All Ad Valorem Property Taxes, including such taxes pledged and appropriated for the payment of the Warrants and other revenues, will be deposited into the funds for which they have been levied or are to be received, but will not be separately held or otherwise segregated pending the payment of the Warrants. See "RISK FACTORS" and

"SUMMARY OF INFORMATION REGARDING THE QUALIFIED ENTITIES" in Appendix A.

Each Qualified Entity has agreed under its Agreement to report to the Bond Bank on its compliance with certain covenants which the Qualified Entity will make regarding various actions and conditions necessary to preserve the tax-exempt status of interest paid on the Warrants. See "TAX MATTERS." The Bond Bank has also determined to consult with the Qualified Entities, as necessary from time to time, with regard to the actions needed to be taken by the Qualified Entities to preserve the excludability of the interest on the Notes from the gross income of the holders of the Notes for federal income tax purposes.

Credit Facility

The Credit Facility will be available to the Trustee pursuant to the terms of the Credit Facility and the Reimbursement Agreement (the "Credit Facility Agreement"), dated as of January 1, 2019, by and between the Bond Bank and the Bank, and the assignment of the rights thereunder by the Bond Bank to the Trustee pursuant to the Indenture. The Credit Facility is a standby credit facility in the amount of $5,574,150*, and secures the payment of a portion of the principal of and interest on the Notes (the "Maximum Available Credit"). Funds available under the Credit Facility provide for payment of a portion of the debt service on the Notes in the event one or more Qualified Entities fail to make principal and interest payments on their Warrants on a timely basis to the extent such defaults in payment on the Warrants, if any, do not, in the aggregate, exceed the Maximum Available Credit. Thus, the Credit Facility only provides additional assurance of payment on the Notes in the event of limited defaults in payment by only a limited number of the participating Qualified Entities.

If, as a result of the nonpayment or late payment on Warrants, the amount on deposit under the Indenture is not sufficient to pay the entire amount of interest and principal coming due on the Notes, the Trustee is required to request a disbursement from the Bank under the Credit Facility in an amount equal to such deficiency up to the Maximum Available Credit. See "OPERATION OF FUNDS AND ACCOUNTS—General Fund." The term of the Credit Facility extends from the date of issuance of the Notes through January 6, 2020. So long as no event of default has occurred under the Credit Facility Agreement, one disbursement may be used to provide for payment of principal of and interest on the Notes. Upon not less than seven banking days' prior notice to the Bond Bank and the Trustee, the Bank may terminate the Credit Facility by reason of an event of default. Under the Indenture, the Trustee is directed to request payment from the Bank in the amount of the Maximum Available Credit upon receipt of a notice of termination from the Bank by reason of an occurrence of an event of default. Under the Credit Facility Agreement, payments made by the Bond Bank to the Bank in respect of amounts borrowed thereunder are first applied against interest accrued through the date of any such payment and then to principal outstanding thereunder.

Repayments to the Bank of amounts advanced to the Bond Bank pursuant to the Credit Facility, together with interest thereon, will be made solely from the moneys held in the General Fund under the Indenture and all investments of money held in the General Fund, subject only to the security interest therein granted by the Bond Bank to the Trustee for the benefit of the holders of the Notes. Further, under the terms of the Indenture, the Trust Estate has been

* Preliminary; subject to change

pledged and otherwise granted to the benefit of the Bank to secure the Bond Bank's obligations under the Credit Facility Agreement and Credit Facility, provided that any interest in, lien on, or pledge of the Trust Estate in favor of the Bank will be junior and subordinate to any interest in, lien on, or pledge of the Trust Estate in favor of any owner of Notes other than the Bank. All fees imposed to establish and maintain the Credit Facility will be paid to the Bank on the date of the issuance of the Notes from the proceeds of the Notes or otherwise. See "SUMMARY OF CERTAIN PROVISIONS OF THE CREDIT FACILITY AGREEMENT" in Appendix E.

In the opinion of legal counsel to the Bank, under current law and regulations, the Credit Facility Agreement will constitute the legal, valid and binding obligation of the Bank, enforceable against the Bank in accordance with its terms except as limited by bankruptcy, insolvency, liquidation, reorganization, moratorium, conservatorship, receivership or similar occurrence affecting the Bank and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or an action at law).

THE PROGRAM

General

The Bond Bank established the Program in order to provide a mechanism for financing traditional cash flow deficits which are anticipated by Indiana political subdivisions during the given fiscal year. The fiscal year for most Indiana political subdivisions is coextensive with the calendar year (the "Fiscal Year"). With the exception of school corporations, Indiana political subdivisions depend primarily on Ad Valorem Property Taxes to meet operating expenses. School corporations depend primarily on State tuition support distributions to meet operating expenses. Indiana political subdivisions, including school corporations, depend primarily on Ad Valorem Property Taxes and State aid to make capital expenditures or amortize debt incurred for capital expenditures. Indiana political subdivisions finalize budgets, hold hearings and adopt budgets and tax levies for the following Fiscal Year during the months of August and September of the preceding Fiscal Year and the same are reviewed by the appropriate County Board of Tax Adjustment (if so existing) and by the DLGF. The DLGF is directed by State law to complete its review and approval of budgets and tax levies by February 15 of such following Fiscal Year. Property taxes for political subdivisions, which are collected during each Fiscal Year, are payable in two installments, which are normally due in May and November. By law, taxes are required to be collected by the County Treasurer and distributed by the County Auditor to the political subdivisions on or before June 30 and December 31. However, because the timing of tax receipts rarely matches the timing of expenditures, political subdivisions routinely issue warrants in anticipation of the next succeeding payments of Ad Valorem Property Taxes to the extent authorized by State law. The Program was established to finance cash flow deficits arising from such traditional timing differences between expenditures and tax receipts.

Certain Qualified Entities which are school corporations may be entitled to tuition support funds from the State. Tuition support means, with respect to a Qualified Entity which is a school corporation, the total amount of State tuition support the school corporation receives in a particular year for its basic programs pursuant to Indiana Code 20-43. The amount of tuition support to which a certain school corporation is entitled is determined using a formula with several factors, including a school corporation's average daily membership, its maximum permissible tuition support ad valorem property tax levy, the amount of federal aid it receives, and other factors. The tuition support for each school corporation is determined as part of the biennial budget process, and such tuition support payments will be made to the school corporations in 2019 in twelve equal monthly installments on or about the 15th of each month.

A Qualified Entity which is a school corporation may request to borrow additional funds from the Bond Bank based on the amount of tuition support that it anticipates receiving from the State, but in no event in excess of 80% of the sum of the Ad Valorem Property Taxes levied and estimated for collection during 2019 and 80% of the State tuition support distribution anticipated to be received on or before December 31, 2019 with respect to the fund or funds upon which a Warrant is to be issued. A Qualified Entity which is a township may request to borrow additional funds from the Bond Bank based on the amount of additional revenues it anticipates receiving on or before December 31, 2019, but in no event in excess of 80% of the sum of the Ad Valorem Property Taxes levied and estimated for collection during 2019 and 80% of such other revenues which are anticipated to be received on or before December 31, 2019 with respect to the fund or funds upon which a Warrant is to be issued. For purposes of calculating the sum of Ad Valorem Property Taxes in the two preceding sentences, the Bond Bank has reduced such sum for each fund by the amount of Anticipated Property Tax Reductions resulting from the application of the Circuit Breaker Tax Credits, as further described in "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Procedures for Property Assessment, Tax Levy and Collection." The Bond Bank, in determining the amount of Warrants to be purchased from a school corporation, may consider in the sole discretion of the Bond Bank, the anticipated amount of State tuition support distributions to be received by a school corporation on or before December 31, 2019. With respect to a township, the Bond Bank may consider, in the sole discretion of the Bond Bank, other revenues anticipated to be received by such township on or before December 31, 2019.

The proceeds of a Warrant purchased by the Bond Bank from a Qualified Entity under the Program will be deposited in the fund for which such Warrant was issued and the Warrant will be payable from the Ad Valorem Property Taxes deposited to such fund; provided, however, that any school corporation may also pay principal of a Warrant issued for any fund from the school corporation's education fund in the case of anticipated State tuition support distributions and may also pay the interest on a Warrant for any fund from the school corporation's debt service fund, from the school corporation's operations fund, or from the school corporation's education fund in the case of anticipated State tuition support distributions. The Bond Bank covenants that it will (1) not purchase a Warrant for a fund in a principal amount in excess of 80% of the semiannual levy, which is anticipated to be collected by the Qualified Entity in such fund by the time such Warrant is due and payable (as estimated or certified by the DLGF) (or, in the case of: (i) a school corporation, in a principal amount in excess of 80% of the semiannual levy and State tuition support distributions which are anticipated to be collected by the Qualified Entity in such fund by the time such Warrant is due and payable (as estimated or certified by the DLGF and the Indiana Department of Education); or (ii) a township, in a principal amount in excess of 80% of the semiannual levy and the other revenues which are anticipated to be collected by the Qualified Entity in such fund by the time such Warrant is due and payable (as estimated or certified by the DLGF)), and (2) not consent, pursuant to the Agreement, to the issuance by a Qualified Entity of any parity obligations similar to the Warrants in an amount, which, together with other warrants outstanding for a fund, would exceed 80% of such semiannual levy which is anticipated to be collected by the Qualified Entity in such fund by the time such Warrant is due and payable (or, in the case of: (i) a school corporation, the issuance by such school corporation of any parity obligations similar to the Warrants in an amount, which, together with other Warrants outstanding for a fund, would exceed 80% of such semiannual levy and State tuition support distributions; or (ii) a township, in a principal amount in excess of 80% of the semiannual levy and other revenues which are anticipated to be collected by the Qualified Entity in such fund by the time such Warrant is due and payable), unless the Bond Bank provides written notice thereof to S&P. For purposes of calculating the semiannual levy in each case in the preceding sentence, the Bond Bank has reduced the amount of such levy for each fund by the amount of Anticipated Property Tax Reductions resulting from the application of the Circuit Breaker Tax Credits, as further described in "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Procedures for Property Assessment, Tax Levy and Collection."

Each Agreement will set forth the due dates for the Qualified Entity's Warrants, none of which may be later than December 31, 2019. Each Agreement will restrict the Qualified Entity from issuing any warrant or comparable obligation (each, an "Additional Obligation") in anticipation of the revenues budgeted for the funds in anticipation of which the Warrants were issued without the consent of the Bond Bank and the Bank. See "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E. It is possible that the Bond Bank will consent to certain additional cash flow borrowings by Qualified Entities participating in the Program made in anticipation of distributions of budgeted revenues for a fund in anticipation of which Warrants purchased under the Program were issued. Prior to giving consent, the Bond Bank or the Bank would likely require that (a) such Additional Obligation be subordinated to any Warrants issued by the Qualified Entity and held by the Bond Bank, (b) such Qualified Entity demonstrate an ability to repay such Additional Obligation with revenues from a source other than Ad Valorem Property Taxes pledged to pay its Warrants or (c) such Qualified Entity otherwise demonstrate that the ability to pay its Warrants is not adversely affected by the issuance of such Additional Obligations. See "—Authority to Issue Warrants" in this section. However, nothing requires the Bond Bank or the Bank to condition its consent to issuing an Additional Obligation on any specific requirements. See "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E.

Determination of Program Needs

The Program has been designed to provide short-term loans to finance cash flow deficits incurred by each Qualified Entity prior to the receipt of Ad Valorem Property Taxes (and (a) in the case of certain school corporations, in anticipation of State tuition support distributions to be received on or before December 31, 2019, and (b) in the case of townships, in anticipation of other revenues to be received on or before December 31, 2019) which are collected by the county in which such Qualified Entity is located. These short-term loans will be repaid out of Ad Valorem Property Tax proceeds due to be collected in 2019 (and (a) in the case of certain school corporations, at the sole discretion of the Bond Bank, in anticipation of State tuition support distributions to be received on or before December 31, 2019, and (b) in the case of townships, at the sole discretion of the Bond Bank, in anticipation of other revenues to be received on or before December 31, 2019).

Prior to the commencement of the Program, Qualified Entities historically financed annual cash flow deficits by the public sale or private placement of warrants or by borrowing from other internal sources.

Based upon (i) its prior experience with Qualified Entity borrowings, (ii) a review of historical financing patterns and (iii) funding needs projected from data submitted by Qualified Entities, the Bond Bank and its municipal advisor have determined the reasonably expected funding needs of the Qualified Entities participating in the Program. The proceeds of the Notes are anticipated to be used by the Trustee to purchase Warrants of the Qualified Entities described in Appendix A hereto. Each of the Qualified Entities will have entered into an Agreement with the Bond Bank as of the date of the issuance of the Notes. The Bond Bank may also purchase Warrants issued by other Qualified Entities with the proceeds of the Notes or additional amounts from the Qualified Entities described in Appendix A, if for any reason a Qualified Entity described in Appendix A does not participate, either in whole or in part, in the Program.

Authority to Issue Warrants

Various Indiana political subdivisions have authority to issue obligations in anticipation of the collection of revenues, including school corporations ("School Corporations"), counties ("Counties"), cities ("Cities"), towns ("Towns"), townships ("Townships") and library corporations ("Library Corporations"). Although certain of the Qualified Entities are authorized by law to issue Warrants, as described below, in a greater amount, the amount of Warrant borrowings under the Program is more restrictive as a result of Program limitations, including, among others, that, in general, the principal amount of Warrants issued may not exceed 80% of the taxes levied and estimated for collection during the semiannual period a Warrant is due and in anticipation of which such Warrants are issued with respect to the fund or upon which a Warrant is to be issued. See "—Program Participation and Borrowing Limits" in this section for a further description of these limitations.

School Corporations are authorized by law to issue warrants, upon the finding by their governing boards that an emergency exists for the borrowing of money with which to pay current expenses from a particular fund prior to the receipt of revenues from taxes already levied or State tuition support distributions for such fund and in anticipation of the receipt of such revenues. The principal of such warrants is payable solely from the fund for which such taxes have been levied or from a School Corporation's education fund in the case of anticipated State tuition support distributions, but interest thereon may be paid from the School Corporation's debt service fund, from the School Corporation's operations fund, or from the School Corporation's education fund in the case of anticipated State tuition support distributions.

Counties are authorized by law to make temporary loans to meet current operating expenses, in anticipation of and not in excess of county revenues for the current fiscal year, which must be evidenced by tax anticipation warrants of the County. An ordinance authorizing the issuance of tax anticipation warrants must appropriate and pledge a sufficient amount of the funds and revenues in anticipation of which the warrants are issued to the punctual payment of the warrants. Interest on all warrants issued by Counties, including the Warrants, must cease to accrue upon their maturity, but under the Act and the Agreement, the Bond Bank is authorized to collect any costs resulting from the late payment by, and any required enforcement against, any County.

Cities and Towns are authorized by law to issue warrants by ordinance for the purpose of making temporary loans in anticipation of current revenues that have been levied and are being collected for the year in which issued. The ordinance authorizing such loans must appropriate and pledge to their payment a sufficient amount of the revenues in anticipation of which the warrants are issued and out of which they are payable.

Library Corporations may issue warrants by action of the local library board for the purpose of obtaining temporary loans in an amount not to exceed the uncollected and anticipated taxes for the current year which have been levied but are not yet collected.

Townships may issue warrants by action of the local township board for the purpose of obtaining temporary loans in an amount not to exceed 80% of the Township's total anticipated revenue for the remainder of the year in which the loans are taken out.

Other political subdivisions are authorized by law to issue warrants consistent with the borrowing limitations established under the Program.

Program Participation and Borrowing Limits

To be considered for participation in the Program, each Qualified Entity has submitted an application to the Bond Bank. Application information and data supplied by each Qualified Entity seeking to participate in the Program included among other things the following: the historical and estimated cash flow data during the current Fiscal Year and the two Fiscal Years immediately preceding the date of the application; a list of the ten largest taxpayers; historical and projected budget and levy information; and general economic and demographic information. In addition, Crowe LLP, as municipal advisor to the Bond Bank, has compiled certain statistical data and other information including historical property tax collections, circuit breaker, and levy information, historical assessed values, and population data, from sources deemed to be reliable.

Upon receipt of applications for participation in the Program, each applying Qualified Entity was analyzed to determine, consistent with the purposes of the Bond Bank, whether a Qualified Entity would be permitted to participate in the Program. Such analysis consisted of an internal financial review undertaken by the Bond Bank with the assistance of the municipal advisor to the Bond Bank. The Qualified Entities described in Appendix A have applied for participation in the Program, have been analyzed by the Bond Bank and its municipal advisor and have been approved for participation in the Program by the Board of Directors of the Bond Bank.

Based on documentation and estimates supplied by a Qualified Entity at or prior to the time of execution of its Agreement, the Bond Bank's municipal advisor has performed certain computations to arrive at the maximum anticipated Cumulative Cash Flow Deficit with respect to such Qualified Entity's budget and the limitation based upon the applicable percentage of Ad Valorem Property Tax levies or for certain school corporation general funds, the applicable percentage of the December State tuition support distribution, to be financed by the proposed Warrants. These computations, together with other Program limitations discussed herein, serve as the basis for determining the maximum amount that a Qualified Entity is authorized to borrow from the Bond Bank under the Program.

Pursuant to the Agreements, each Qualified Entity will be required to represent and warrant certain matters to the Bond Bank in order to be eligible to participate in the Program. See "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E. A Qualified Entity may not issue, without the consent of the Bond Bank, warrants or other obligations in anticipation of Ad Valorem Property Taxes levied for collection during 2019 or for certain school corporation education funds, the applicable percentage of the December State tuition support distribution, with respect to the fund or funds upon which such warrants or other obligations are to be issued.

Subject to the next paragraph, for every Qualified Entity, the Bond Bank has limited the maximum amount for each Warrant maturing on June 28, 2019 (or, if applicable by the terms of any Warrant, the First Settlement Payment Due Date), which may be borrowed to the least of (a) 40% of the Ad Valorem Property Taxes levied and estimated for collection during 2019 with respect to the fund or funds upon which a Warrant is to be issued, (b) the maximum anticipated Cumulative Cash Flow Deficit projected during the Tax Period (as defined in Appendix B-2) or (c) the amount permitted pursuant to the laws of the State. Subject to the next paragraph, for every Qualified Entity, the Bond Bank has limited the maximum amount for each Warrant maturing on December 31, 2019, which may be borrowed to the least of (a) 40% of the Ad Valorem Property Taxes levied and estimated for collection during 2019 with respect to the fund or funds upon which a Warrant is to be issued, unless the Bond Bank provides written notice thereof to S&P, (b) the maximum anticipated Cumulative Cash Flow Deficit projected during the Tax Period (as defined in Appendix B-2) or (c) the amount permitted pursuant to the laws of the State. The limitation set forth in each clause (a) above is based upon the amount of Ad Valorem Property Taxes levied for collection during 2019, reduced by the amount of Anticipated Property Tax Reductions resulting from the application of the Circuit Breaker Tax Credits, as further described in "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Procedures for Property Assessment, Tax Levy and Collection." The limitation set forth in each clause (b) above applies as a comparison of total Warrant borrowing (all maturities) to the maximum anticipated Cumulative Cash Flow Deficit projected during the Tax Period. Typically, for purposes of the Program, this amount is preliminarily certified by the DLGF in December of the prior year or January of the then-current year.

A Qualified Entity which is a school corporation may request to borrow funds in excess of the maximum amount described in the above paragraph, based on the amount of State tuition support distributions that a school corporation anticipates receiving from the State, but in no event in excess of 80% of the sum of the Ad Valorem Property Taxes levied and estimated for collection in 2019 plus State tuition support distribution anticipated to be received on or before December 31, 2019, as certified by the Indiana Department of Education, with respect to the fund or funds upon which a Warrant is to be issued. The Bond Bank shall have sole discretion to determine the borrowing limits of a school corporation in light of any State tuition support distributions. With respect to a township, in addition to the Ad Valorem Property Taxes, the Bond Bank shall have sole discretion to determine the borrowing limits of such township inclusive of additional other revenues to be received by the Qualified Entity on or before December 31, 2019, but in no event in excess of 80% of the sum of Ad Valorem Property Taxes levied and estimated for collection in 2019, and the additional other revenues to be received by the township on or before December 31, 2019.

RISK FACTORS

Purchasers of the Notes are advised of certain risk factors with respect to the payment of the Warrants by the Qualified Entities and payment of the Notes at maturity. This discussion is not intended to be all-inclusive, and other risks may also be present.

The ability of the Bond Bank to pay principal of, and interest on, the Notes depends primarily upon the receipt by the Bond Bank of payments pursuant to the Warrants, including interest at the rates provided therein, from all Qualified Entities participating in the Program which are obligated to make such payments to the Bond Bank, in amounts sufficient to make such payments. **The Bond Bank will not maintain a debt service reserve fund for the Notes and the provisions of Indiana Code 5-1.5-5 do not apply to the Notes.** Indiana Code 5-1.5-5 pertains to the requirement that, if there is a deficiency in a debt service reserve fund securing obligations of the Bond Bank, the Chair of the Bond Bank must certify the amount of such a deficiency to the Indiana General Assembly for its consideration on whether to appropriate funds to restore the debt service reserve fund to its requirement.

Except for the Credit Facility, there is no source of funds available to make up for any deficiencies in the event of one or more defaults by one or more Qualified Entities in such payments on the Warrants. There can be no representation or assurance that all of the Qualified Entities participating in the Program will receive sufficient taxes or other revenues or otherwise have sufficient funds available to make their required payments on the Warrants. The receipt of such revenues by any Qualified Entity is subject to, among other things, future economic conditions, actions by creditors and other conditions which are variable and not certain of prediction. For a description of procedures for providing for the payment of Warrants, see the captions "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Provisions for Payment of the Warrants" and "—Procedures for Property Assessment, Tax Levy and Collection" and "THE PROGRAM." For a more detailed discussion of specific Qualified Entities, see "SUMMARY OF INFORMATION REGARDING THE QUALIFIED ENTITIES" in Appendix A.

All counties in which the Qualified Entities are located are expected to be on time for taxes payable in 2019. However, notwithstanding any such delay, it is anticipated that all Warrants will be paid with property tax collections payable in 2019 or, in the case of certain Qualified Entities that are school corporations, from tuition support distributions from the State, or, in the case of certain Qualified Entities which are townships, from other revenues to be received by the township on or before December 31, 2019, or that alternative provisions will be made for payment of the Warrants.

To the extent the Trustee does not have sufficient funds on deposit under the Indenture to pay the entire amount of interest and principal coming due on the Notes (as a result of the nonpayment or late payment on Warrants), the Trustee is directed to request payment from the Bank, up to the Maximum Available Credit, under the Credit Facility. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Credit Facility." The Maximum Available

Credit under the Credit Facility is less than the aggregate principal and interest payments that will be due on the Notes, and thus there can be no assurance that amounts available under the Credit Facility will be sufficient to fund deficiencies and make debt service payments on all Notes in full on a timely basis in the event of one or more defaults by Qualified Entities in making payments on the Warrants. See "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES—Credit Facility." In the event there are not sufficient funds available to pay debt service on all Notes in full on a timely basis, available funds would be paid on a pro rata basis to the holders of the Notes.

The ability of the Bank to honor a request for payment on the Credit Facility will be a function of its solvency at the time of such request for payment. See Appendix D for a discussion of the Bank and financial information related to the Bank. In the event that the Bank does not honor the request for payment on the Credit Facility or an event of default occurs under the Credit Facility Agreement and results in the termination of the Credit Facility, as defined and described in the Credit Facility Agreement, the rating on the Notes could be revised downward or withdrawn entirely. In addition, there can be no assurance that the credit ratings of the Bank will continue at their current levels. The rating on the Notes could be downgraded or withdrawn if the Bank is downgraded, placed on credit watch or has its ratings suspended or withdrawn.

The remedies available to the Trustee, to the Bond Bank or to the owners of the Notes upon the occurrence of an Event of Default under the Indenture or under the terms of any of the Warrants purchased by the Bond Bank and the Agreement related thereto or the Credit Facility Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture and under the Agreements, the Warrants, and the Credit Facility Agreement may not be readily available or may be limited.

DESCRIPTION OF THE NOTES

General Description

The Notes will be issued under the Indenture as fully registered notes in the denomination of $5,000 or any integral multiple thereof. The Notes will mature on January 3, 2020, in the amounts, and will bear interest at the rates per annum, as set forth on the cover page of this Official Statement, computed on the basis of a 360-day year of twelve 30-day months. Interest on the Notes will be payable at maturity of such Notes as set forth on the cover page of this Official Statement (the "Payment Date").

When issued, all of the Notes will be registered in the name of and held by Cede & Co., as nominee for DTC. Purchases of beneficial interests from DTC in the Notes will be made in book-entry-only form (without certificates) in the denomination of $5,000 or any integral multiple thereof. The Beneficial Owners will not receive physical delivery of certificates representing their interests in the Notes. So long as DTC or its nominee is the registered owner of the Notes, payments of the principal of and interest on the Notes will be made directly by the Trustee by wire transfer of funds to Cede & Co., as nominee for DTC. Disbursement of such payments to the participants of DTC will be the sole responsibility of DTC, and the ultimate disbursement of such payments to the Beneficial Owners of the Notes will be the responsibility of the Direct Participants and the Indirect Participants, as defined herein. See "–Book-Entry-Only System" in this section.

Redemption

A portion of the Notes, in the aggregate principal amount of $56,715,000* and bearing interest at the rate of _____%, are not subject to redemption prior to maturity.

A portion of the Notes, in the aggregate principal amount of $5,220,000* and bearing interest at the rate of _____%, are subject to redemption, at the option of the Bond Bank, in whole or in part, on any date on or after July 8, 2019, at face value, plus accrued and unpaid interest on the Notes to be redeemed to the date fixed for redemption, without any premium.

In the case of redemption of any Notes, notice of the call for any such redemption identifying the Notes, or portions of fully registered Notes to be redeemed and the date and place of redemption shall be given by the Trustee by mailing a copy of the redemption notice by first class mail at least one (1) day but not more than thirty (30) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books. Failure to give such notice by mailing to any holder of any Notes, or any defect in the notice, shall not affect the validity of any proceeding for the redemption of any other Notes. On and after the redemption date specified in the aforementioned notices, such Notes, or portions thereof, thus called (provided funds for their redemption are on deposit at the place of payment) shall cease to bear interest after the date fixed for redemption.

Book-Entry-Only System

DTC will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Note certificate will be issued for each issue of the Notes, each in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one Note certificate will be issued with respect to each $500 million of principal amount, and an additional Note certificate will be issued with respect to any remaining principal amount of such issue.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities

* Preliminary; subject to change

transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Direct and Indirect Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each Beneficial Owner is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Bond Bank as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Bond Bank or the Trustee on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the Bond Bank, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Bond Bank or the Trustee, disbursements of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the Bond Bank or the Trustee. Under such circumstances, in the event that a successor depository is not obtained, Note certificates are required to be printed and delivered to DTC.

The Bond Bank may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Bond Bank believes to be reliable, but the Bond Bank takes no responsibility for the accuracy thereof.

Revision of Book-Entry-Only System

In the event that either (i) the Bond Bank receives notice from DTC to the effect that DTC is unable or unwilling to discharge its responsibilities as a clearing agency for the Notes or (ii) the Bond Bank elects to discontinue its use of DTC as a clearing agency for the Notes, then the Bond Bank and the Trustee will do or perform or cause to be done or performed all acts or things, not adverse to the rights of the holders of the Notes, as are necessary or appropriate to discontinue use of DTC as a clearing agency for the Notes and to transfer the ownership of each of the Notes, in accordance with the Indenture. See "—Payment of the Notes" and "—Transfer or Exchange of the Notes" in this section.

Payment of the Notes

If DTC or its nominee is not the registered owner of the Notes, the principal of and interest on the Notes is payable to the registered owner thereof or his assignee upon maturity at the designated corporate trust office of the Trustee. Payment will be made in such coin or currency of the United States of America as, at the respective times of payment, is legal tender for the payment of public and private debts.

Transfer or Exchange of the Notes

Except as provided under "—Book-Entry-Only System" in this section, any Note or Notes may be exchanged for new Notes of the same type at the designated corporate trust office of the Trustee in accordance with the Indenture. No service charge or payment will be required to transfer or exchange any Note, but the Bond Bank or the Trustee may require payment of a sum sufficient to cover any tax, fee or other governmental charge required to be paid with respect to such transfer or exchange.

APPLICATION OF PROCEEDS

The following tabulation shows the application of the proceeds of sale of the Notes.

Deposit to Warrant Purchase Fund	$____________
Deposit to Costs of Issuance Fund(1)	$____________
Total	$____________

(1) Inclusive of the Underwriter's discount and the Credit Facility fee.

THE INDIANA BOND BANK

The Bond Bank was created in 1984, and is organized and existing under and by virtue of the Act as a separate body corporate and politic, constituting an instrumentality of the State for the public purposes set forth in the Act. The Bond Bank is not an agency of the State, but is separate from the State in its corporate and sovereign capacity and has no taxing power.

Powers Under the Act

Under the Act, the Bond Bank has a perpetual existence and is granted all powers necessary, convenient or appropriate to carry out its public and corporate purposes including, without limitation, the power to do the following:

1. Make, enter into and enforce all contracts necessary, convenient or desirable for the purposes of the Bond Bank or pertaining to a loan to or a lease or an agreement with a qualified entity, a purchase, acquisition or a sale of qualified obligations or other investments or the performance of its duties and execution of its powers under the Act;

2. Purchase, acquire or hold qualified obligations or other investments for the Bond Bank's own account or for a qualified entity at such prices and in a manner as the Bond Bank considers advisable, and sell or otherwise dispose of the qualified

obligations or investments at prices without relation to cost and in a manner the Bond Bank considers advisable;

3. Fix and establish terms and provisions upon which a purchase or loan will be made by the Bond Bank;

4. Prescribe the form of application or procedure required of a qualified entity for a purchase or loan and enter into agreements with qualified entities with respect to each purchase or loan;

5. Render and charge for services to a qualified entity in connection with a public or private sale of any qualified obligation, including advisory and other services;

6. Charge a qualified entity for costs and services in review or consideration of a proposed purchase, regardless of whether a qualified obligation is purchased, and fix, revise from time to time, charge and collect other program expenses properly attributable to qualified entities;

7. To the extent permitted by the indenture or other agreements with the owners of bonds or notes of the Bond Bank, consent to modification of the rate of interest, time and payment of installments of principal or interest, security or any other term of a bond, note, contract or agreement of any kind to which the Bond Bank is a party;

8. Appoint and employ general or special counsel, accountants, municipal advisors or experts, and all such other or different officers, agents and employees as it requires;

9. In connection with any purchase, consider the need for and desirability or eligibility of the qualified obligation to be purchased, the ability of the qualified entity to secure financing from other sources, the costs of such financing and the particular public improvement or purpose to be financed or refinanced with the proceeds of the qualified obligation to be purchased by the Bond Bank;

10. Temporarily invest moneys available until used for making purchases, in accordance with the indenture or any other instrument authorizing the issuance of bonds or notes; and

11. Issue bonds or notes of the Bond Bank in accordance with the Act bearing fixed or variable rates of interest in aggregate principal amounts considered necessary by the Bond Bank to provide funds for any purposes under the Act; provided, that the total amount of bonds or notes of the Bond Bank outstanding at any one time may not exceed any aggregate limit imposed by the Act, currently fixed at $1,000,000,000. Such aggregate limit of $1,000,000,000 does not apply to (i) bonds or notes issued to fund or refund bonds or notes of the Bond Bank; (ii) bonds or notes issued for the purpose of purchasing an agreement executed by a qualified entity under Indiana Code 20-49-4; (iii) bonds, notes, or other obligations not secured by a reserve fund under Indiana Code 5-1.5-5; and (iv)

bonds, notes, or other obligations if funds and investments, and the anticipated earned interest on those funds and investments, are irrevocably set aside in amounts sufficient to pay the principal, interest, and premium on the bonds, notes, or obligations at their respective maturities or on the date or dates fixed for redemption.

Under the Act, the Bond Bank may not do any of the following:

1. Lend money other than to a qualified entity;

2. Purchase a security other than a qualified obligation to which a qualified entity is a party as issuer, borrower or lessee, or make investments other than as permitted by the Act;

3. Deal in securities within the meaning of or subject to any securities law, securities exchange law or securities dealers law of the United States, the State or any other state or jurisdiction, domestic or foreign, except as authorized by the Act;

4. Emit bills of credit or accept deposits of money for time or demand deposit, administer trusts or engage in any form or manner, or in the conduct of, any private or commercial banking business or act as a savings bank, savings and loan association or any other kind of financial institution; or

5. Engage in any form of private or commercial banking business.

Organization and Membership of the Bond Bank

The membership of the Bond Bank consists of seven Directors: the Treasurer of the State, serving as Chair Ex Officio, the Public Finance Director of the State, appointed by the Governor and serving as Director Ex Officio, and five Directors appointed by the Governor of the State. Each of the five Directors appointed by the Governor must be a resident of the State and must have substantial expertise in the buying, selling and trading of municipal securities or in municipal administration or public facilities management. Each such Director will serve for a three-year term as set forth below. Upon expiration of such term, a Director will continue to serve until a successor is appointed and qualified. Each such Director is also eligible for reappointment and may be removed for cause by the Governor. Any vacancy on the Board is filled by appointment of the Governor for the unexpired term only.

The Directors elect one Director to serve as Vice Chair. The Directors also appoint and fix the duties and compensation of an Executive Director, who serves as both secretary and treasurer. The powers of the Bond Bank are vested in the Board of Directors, any four of whom constitute a quorum. Action may be taken at any meeting of the Board by the affirmative vote of at least four Directors. A vacancy on the Board does not impair the right of a quorum to exercise the powers and perform the duties of the Board of Directors of the Bond Bank.

Directors

The following persons, including those persons with the particular types of experience required by the Act, comprise the present Board of Directors of the Bond Bank:

Kelly M. Mitchell, Chair Ex Officio; Treasurer of the State, November 18, 2014 to present. Residence: Indianapolis, Indiana. Previously, Director, TrustINdiana, Local Government Investment Pool, 2007 to 2014; Business Development, United Consulting, 2004 to 2007; Cass County Commissioner, 1997 to 2004; Board President, Cass County Commissioners, 5 years; Logansport-Cass County Economic Development Commission, 1998 to 2004.

Dan Huge, Public Finance Director of the State, October 30, 2015 to present. Residence: Indianapolis, Indiana. Previously, Chief Financial Officer, Capital Improvement Board (CIB) of Marion County, 2010 to 2015; Executive Director, Indiana Bond Bank, 2002 to 2010.

Patrick F. Carr, Vice-Chair; term expires October 31, 2020. Residence: Indianapolis, Indiana. President & Chief Financial Officer, Golden Rule Insurance Company, United Healthcare, 2010 to present; Golden Rule, Senior Vice President, Chief Financial Officer, 2005 to 2010; Mayflower Transit, Inc., President and CEO, 1995-2005; President of the Board, American Medical Insurance Company, 2006 to present; Treasurer of the Board, Center for Leadership, 2006 to present; Chairman of the Investment Committee, Catholic Community Foundation, 2009 to present; Board of Advisors, Langham Logistics, 2008 to present; Treasurer of Board of Directors, Legatus of Indiana, 1995 to present; Member of the Board of Directors, OneAmerica Financial Partners, Inc., 2013 to present; Member of the Indiana CPA Society, American Institute of CPAs, and Financial Executive Institute.

David O. Mann, Director; term expires October 31, 2020. Residence: Indianapolis, Indiana. Managing Partner, Spring Mill Venture Partners, 2002 to present; Co-Managing Partner, The Firefly Group, 2014 to present; Naval Officer, United States Navy, 1991 to 2011; ServiceMaster Ventures, The ServiceMaster Company, 1999 to 2001; Summer Associate, Invesco, 1998; Member of the Board of Directors, AIT Laboratories, 2013 to present; Member of the Board of Directors, BioStorage Technologies, 2006 to present; Member of the Board of Directors, Express Medical Transporters, 2014 to present; Member of the Board of Directors, WebLink International, 2008 to present; Member of the Board of Directors, HVAF, 2008 to present; Member of the Board of Visitors, Marian University School of Business, 2013 to present; Member of the Board of Advisors, Purdue Emerging Innovations Fund, 2012 to present; Member of the Dean's Advisory Council, Indiana University School of Informatics and Computing, 2010 to present; Member, Legatus of Indiana, 2008 to present.

Marjorie H. O'Laughlin, Director; term expires October 31, 2020. Residence: Indianapolis, Indiana. Member of the Board of Trustees of the MCHC, 2002-2013; Treasurer of the Marion County Health & Hospital Corporation, 1995-2002; Treasurer of the State of Indiana, 1986-1994; Clerk, Indiana Supreme Court and Court of Appeals, 1978-1986; Vice Chairman, Marion County Republican Central Committee, 1972-1978; Indianapolis City Clerk, 1967-1974. Past Board memberships, Indiana Aids Fund; Damian Center: Little Red door Cancer Society; Julian Center; Kiwanis Club of Indianapolis Club and Foundation; Ruth Lilly Center.

Teresa K. Randall, Director; term expires October 31, 2020. Residence: Guilford, Indiana. President & CEO, One Dearborn Economic Development (Dearborn County, Indiana), 1997 to present; County Administrator, Dearborn County Board of Commissioners, 2012 to 2017; Entrepreneur/business owner 2010 to 2012. Prior to government work, Terri spent 20+ years (1990 – 2010) in Human Resources leadership roles throughout the Cincinnati metro area at City Dash, Deaconess Hospital, Fifth Third Bank, Argosy Gaming and Dearborn County Hospital from mid-90's to 2010. B.A. Business from College of Mount St. Joseph. Other boards include Southeast Indiana Regional Port Authority, Southeast Indiana Regional Community Corrections, Indiana Economic Development Association (IEDA).

Charles L. Williams, Director; term expires October 31, 2020. Residence: Valparaiso, Indiana. Owner, C.L. Williams & Companies LLC, 2012 to present; Elegan Customwear, 1994 to 2013; Recipient "Young Entrepreneur of the Year, State of Indiana"; Valparaiso City-Councilmember, Current; Member of Valparaiso Redevelopment Commission, Current; Member of Valparaiso Board of Public Works, Current; Indiana Republican State Party Treasurer, 2017 to present.

The Board of Directors is authorized to appoint and fix the duties and compensation of an Executive Director, who serves as both secretary and treasurer of the Board. The Board of Directors appointed Mark Wuellner as the Executive Director of the Bond Bank effective on October 11, 2017. The following is biographical information for Mr. Wuellner:

Mark Wuellner, Executive Director. Residence: Brownsburg, Indiana. Deputy Chief of Staff, Office of the Lieutenant Governor State of Indiana, 2015-2017; Deputy Executive Director, General Counsel & Chief of Staff, Indiana Housing and Community Development Authority, 2010-2015; Associate Attorney, Bose McKinney & Evans LLP, 2005-2010.

REVENUES, FUNDS AND ACCOUNTS

Creation of Funds and Accounts

The Indenture establishes the following special trust funds and accounts to be held by the Trustee:

1. General Fund;
2. Costs of Issuance Fund;
3. Warrant Purchase Fund; and
4. Rebate Fund.

Deposit of Net Proceeds of the Notes

The Trustee will deposit the net proceeds from the sale of the Notes as follows:

1. To the Costs of Issuance Fund, in the amount needed to pay the costs of issuance of the Notes (other than Underwriter's discount and the Credit Facility fee); and

2. To the Warrant Purchase Fund, the balance of the proceeds of the Notes available for the purchase of Warrants from Qualified Entities under the Program.

Deposit of Revenues and Other Receipts

The Trustee will deposit all Revenues into the Funds and Accounts as follows:

1. All payments of principal of and interest on Warrants paid by Qualified Entities, and all payments, if any, made by the Bank to the Bond Bank pursuant to the Credit Facility, will be deposited in the General Fund;

2. All income or gain from the investment of moneys (except moneys in the Rebate Fund), and all other Revenues will be deposited in the General Fund; and

3. All income or gain from the investment of moneys in the Rebate Fund will remain in the Rebate Fund.

OPERATION OF FUNDS AND ACCOUNTS

Costs of Issuance Fund

Upon issuance of the Notes and receipt of a requisition signed by an Authorized Officer of the Bond Bank, the Trustee will disburse the amounts held in the Costs of Issuance Fund for the payment of the expenses of the issuance of the Notes (as well as the expenses of the issuance of any interim or temporary notes), including, but not limited to, bond or reserve fund insurance premiums, credit enhancement or credit facility fees, the fees and expenses of Bond Counsel and general counsel to the Bond Bank, fees and expenses of the Trustee, the cost of reproducing documents, filing and recording fees, the cost of printing, execution, authentication, transportation and safekeeping of the Notes (including fees and expenses in connection with the utilization of a book-entry system for the Notes), fees and expenses of accountants and professional consultants, fees and expenses of any rating agencies and all other fees and expenses payable or reimbursable, directly or indirectly, by the Bond Bank prior to or concurrently with and in connection with the issuance and sale of the Notes. At such time as an Authorized Officer certifies that all costs of issuance have been paid, and in any event not later than 180 days following the issuance of the Notes, the Trustee will transfer any amounts remaining in the Costs of Issuance Fund to the General Fund.

General Fund

The Trustee will disburse amounts in the General Fund as follows and in the following order of priority:

1. At any time any amounts required to be transferred to the Rebate Fund;

2. Not later than 12:00 noon, Indianapolis time, on each Payment Date, such amounts as may be necessary, if any, to pay interest due to be paid on Outstanding Notes on such Payment Date;

3. Not later than 12:00 noon, Indianapolis time, on each Payment Date, such amounts as may be necessary, if any, to pay principal due to be paid on Outstanding Notes on such Payment Date;

4. At such times as may be necessary for the payment of Program Expenses (as defined in Appendix B-1), but only upon receipt by the Trustee of a requisition from an Authorized Officer (as defined in Appendix B-1) describing the Program Expenses, and only to the extent that such Program Expenses, together with all other Program Expenses paid or payable following the date of the most recent Cash Flow Certificate (as defined in Appendix B-1), do not exceed the amount of such Program Expenses contemplated by such Cash Flow Certificate;

5. At such times as may be required pursuant to the Credit Facility Agreement, to the Bank such amounts as may be necessary to pay amounts, if any, due under the Credit Facility Agreement; provided that such payments shall be made only after amounts then due and owing to Noteholders (other than the Bank) have been made; and

6. At such times as the Bond Bank may determine, after making all the transfers required and on submission by the Bond Bank of a Cash Flow Certificate giving effect to such transfer, to any Fund or Account or other fund or account of the Bond Bank in the discretion of the Bond Bank.

If the amount on deposit in the General Fund at 9:00 a.m., New York City time, on the Business Day prior to any Payment Date is insufficient to pay the entire amount of interest and principal due on Outstanding Notes on such Payment Date (as a result of the nonpayment or late payment on Warrants), then, no later than 10:00 a.m., New York City time, on the Business Day prior to such Payment Date, the Trustee will request payment from the Bank under the Credit Facility Agreement, and such amounts will be deposited into the General Fund and immediately used, first for the payment of interest due on the Outstanding Notes and second for the payment of principal due on the Outstanding Notes.

Warrant Purchase Fund

The Trustee will disburse the funds held in the Warrant Purchase Fund to purchase the Warrants from the Qualified Entities upon submission of a requisition of the Bond Bank signed by an Authorized Officer stating that all requirements for the purchase of the Warrants set forth in the Indenture and in the Agreement have been met. See "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE" and "SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS" in Appendix E. After purchase of all of the Warrants, any excess amounts held in the Warrant Purchase Fund will be transferred to the General Fund which transfer will not be later than December 31, 2019

Rebate Fund

Upon the direction of the Bond Bank, the Trustee will deposit amounts for the benefit of the Bond Bank from the General Fund into the Rebate Fund. All income from investments of moneys held in the Rebate Fund will be deposited into the Rebate Fund. In the event and to the extent that amounts in the Rebate Fund exceed amounts required to be rebated to the United States of America, the Trustee will transfer such excess amounts to the General Fund upon direction of the Bond Bank. Not later than 60 days after the final maturity date of the Notes, and upon the written request of the Bond Bank, the Trustee will pay the United States of America the amounts directed by the Bond Bank at the location specified in such direction and with the reports, forms and documentation provided by the Bond Bank.

Amounts Remaining in Funds

Any amounts remaining in any Fund or Account, after full payment of all of the Notes outstanding under the Indenture, all required rebate payments to the United States of America and the fees, charges and expenses of the Trustee and the Bank, will be distributed to the Bond Bank.

Investment of Funds

Moneys held as a part of any Fund or Account under the Indenture, including without limitation the Rebate Fund, will be invested and reinvested at all times as fully as reasonably possible by the Trustee in investments defined to be Investment Securities under the Indenture and in accordance with the provisions of the Act and the terms and conditions of the Indenture.

The Bond Bank shall direct the Trustee (with such direction to be confirmed in writing) in the investment of such moneys. The Bond Bank will so direct the Trustee, and the Bond Bank will make all such investments of moneys under the Indenture, in accordance with prudent investment standards reasonably expected to produce the greatest investment yields while seeking to preserve principal and to avoid causing any of the Notes to become arbitrage bonds under the Code.

All investments will be a part of the Fund or Account from which moneys were used to acquire such investments, and all income and profits on such investments (other than from amounts on deposit in the Rebate Fund) will be deposited as received in the General Fund. Any investment losses will be charged to the Fund or Account from which moneys were employed to invest in the Investment Security, and the Trustee will not be liable for any investment losses so long as the Trustee complies with the provisions of the Indenture. Moneys in any Fund or Account will be invested in Investment Securities with maturity dates (or redemption dates determinable at the option of the owner of such Investment Securities) coinciding as nearly as practicable with, but not later than, the times at which moneys in such Funds or Accounts will be required for transfer or disbursement under the Indenture. The Trustee will sell and reduce to cash at the best price reasonably obtainable sufficient amounts of such Investment Securities in the respective Fund or Account as may be necessary to make up a deficiency in any amounts contemplated to be disbursed from such Fund or Account.

Obligations purchased as investments of moneys in any Fund or Account with a stated maturity of less than two years will be valued at cost, including accrued interest paid and unamortized debt discount. Other such obligations will be valued at the cost, including accrued interest paid and unamortized debt discount, or market value thereof, whichever is lower, exclusive of earned accrued interest.

The Bond Bank certifies to the owners of the Notes outstanding, that amounts on deposit in any Fund or Account in connection with the Notes, regardless of whether such amounts are derived from the proceeds of Notes or any other source, are not intended to be used in a manner which will cause the interest on the Notes to lose its excludability from gross income for federal income tax purposes.

THE NOTES AS LEGAL INVESTMENTS

Under the Act all financial institutions, investment companies, insurance companies, insurance associations, executors, administrators, guardians, trustees and other fiduciaries in the State may legally invest sinking funds, money or other funds belonging to or within the control of such fiduciaries in the bonds and notes of the Bond Bank issued under the Act.

LITIGATION

Bond Bank

There is not now pending or, to the Bond Bank's knowledge, threatened any litigation (1) restraining or enjoining the issuance, sale, execution or delivery of the Notes, (2) prohibiting the Bond Bank from purchasing the Warrants with the proceeds of such Notes, (3) in any way contesting or affecting the validity of the Notes or (4) restraining or enjoining any proceedings of the Bond Bank taken with respect to the issuance or sale thereof or the pledge or application of any moneys or security provided for the payment of the Notes. Neither the creation, organization or existence of the Bond Bank nor the title of any of the present Directors or other officers of the Bond Bank to their respective offices is being contested.

Qualified Entities

Upon the issuance of the Warrants, the Bond Bank will receive a certification from each Qualified Entity described in Appendix A to the effect that there is not now pending or, to the best knowledge of such Qualified Entity, threatened any litigation restraining or enjoining (i) the execution of the Warrants or the Agreements or (ii) any proceedings of such Qualified Entity taken with respect to the Warrants or the pledge or application of any moneys or security provided for the payment of the Warrants, or in any way contesting or affecting the validity of the Warrants or the Agreements.

TAX MATTERS

In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, under existing laws, interest on the Notes is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on the date of issuance of the Notes (the "Code"). The opinion of Barnes & Thornburg LLP is based on certain certifications, covenants and representations of the Bond Bank and the Qualified Entities issuing the Warrants and is conditioned on continuing compliance therewith. In the opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, Bond Counsel, under existing laws, interest on the Notes is exempt from income taxation in the State for all purposes except the State financial institutions tax. See Appendix C for the form of opinion of Bond Counsel.

The Code imposes certain requirements which must be met subsequent to the issuance of the Notes as a condition to the excludability of interest on the Notes from gross income for federal income tax purposes. Noncompliance with such requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issue, regardless of the date on which noncompliance occurs. Should the Notes bear interest that is not excludable from gross income for federal income tax purposes, the market value of the Notes would be materially and adversely affected. It is not an event of default if interest on the Notes is not excludable from gross income for federal income tax purposes pursuant to any provision of the Code which is not in effect on the date of issuance of the Notes.

The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax.

The Notes are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Indiana Code 6-5.5 imposes a franchise tax on certain taxpayers (as defined in Indiana Code 6-5.5) which, in general, include all corporations which are transacting the business of a financial institution in the State. The franchise tax is measured in part by interest excluded from gross income under Section 103 of the Code minus associated expenses disallowed under Section 265 of the Code.

Although Bond Counsel will render an opinion that interest on the Notes is excludable from gross income for federal income tax purposes and exempt from State income tax, the accrual or receipt of interest on the Notes may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the owner's particular tax status and the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any other such tax consequences. Prospective purchasers of the Notes should consult their own tax advisors with regard to the other tax consequences of owning the Notes.

The foregoing does not purport to be a comprehensive description of all of the tax consequences of owning the Notes. Prospective purchasers of the Notes should consult their own tax advisors with respect to the foregoing and other tax consequences of owning the Notes.

AMORTIZABLE BOND PREMIUM

In general, if an owner acquires any Notes at a purchase price (excluding accrued interest) exceeding the principal amount payable at maturity, such Notes (the "Premium Notes") will be issued with amortizable bond premium (the "Bond Premium"). An owner who acquires a Premium Note in the initial public offering will be required to adjust the owner's basis in the Premium Note downward as a result of the amortization of the Bond Premium, pursuant to Section 1016(a)(5) of the Code. Such adjusted tax basis will be used to determine taxable gain or loss upon the disposition of the Premium Notes (including sale or payment at maturity). The amount of amortizable Bond Premium will be computed on the basis of the taxpayer's yield to maturity. Rules for determining (i) the amount of amortizable Bond Premium and (ii) the amount amortizable in a particular year are set forth in Section 171(b) of the Code. No income tax deduction for the amount of amortizable Bond Premium will be allowed pursuant to Section 171(a)(2) of the Code, but amortization of Bond Premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining other tax consequences of owning the Premium Notes. Owners of the Premium Notes should consult their tax advisors with respect to the precise determination for federal income tax purposes of the treatment of Bond Premium upon the sale or other disposition of such Premium Notes and with respect to the state and local tax consequences of owning and disposing of the Premium Notes.

Special rules governing the treatment of Bond Premium, which are applicable to dealers in tax-exempt securities, are found at Section 75 of the Code. Dealers in tax-exempt securities are urged to consult their own tax advisors concerning the treatment of Bond Premium.

LEGAL MATTERS

Certain legal matters incident to the authorization and issuance of the Notes by the Bond Bank are subject to the approval of Barnes & Thornburg LLP, Indianapolis, Indiana ("Bond Counsel"), whose approving opinion will be delivered with the Notes. Bond Counsel will render a further opinion that representatives of such firm have reviewed the information contained under the captions, "INTRODUCTION" (other than information under the headings "The Bond Bank" and "The Official Statement; Additional Information"), "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES" (other than information under the headings "Provisions for Payment of the Warrants," "Enforcement of Warrants" (excepting the first paragraph thereof), and "Credit Facility"), "DESCRIPTION OF THE NOTES" (other than information under the heading "Book-Entry-Only System"), "REVENUES, FUNDS AND ACCOUNTS," "OPERATION OF FUNDS AND ACCOUNTS," "TAX MATTERS" and "AMORTIZABLE BOND PREMIUM" of, and in Appendices B-1, C and E-1 to, this Official Statement, and insofar as such statements purport to summarize certain provisions of the Act, the Notes, the Indenture, Bond Counsel's legal opinion and amortizable bond premium on the Notes, they present, in all material respects, an accurate summary thereof. Bond Counsel has not undertaken to review the accuracy or completeness of statements under any other heading of this Official Statement, expresses no opinion thereon and assumes no responsibility in connection therewith. Certain legal matters will be passed upon for the Bond Bank by its general counsel with respect to the Program, Hall, Render, Killian, Heath & Lyman, P.C. Certain legal matters will be passed upon for the Underwriter by its counsel, Faegre Baker Daniels LLP, Indianapolis, Indiana, and for the Bank, by its counsel, Krieg DeVault LLP.

Bose McKinney & Evans LLP, Indianapolis, Indiana serves as bond counsel to the Qualified Entities in connection with the issuance and sale of the Warrants to the Bond Bank and will be passing on certain legal matters in connection therewith.

The remedies available to the Trustee, to the Bond Bank or to the owners of the Notes upon an Event of Default under the Indenture, under the terms of any of the Warrants purchased by the Bond Bank, under the terms of any Agreement or under the terms of the Credit Facility Agreement are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the United States Bankruptcy Code), the remedies provided in the Indenture and under the Warrants, the Agreements or the Credit

Facility Agreement may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Notes will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally (regardless of whether such enforceability is considered in a proceeding in equity or in law), by general principles of equity (regardless of whether such proceeding is considered in a proceeding in equity or at law) and by the valid exercise of the constitutional powers of the State and the United States of America. These exceptions would encompass any exercise of any of the Qualified Entity's police powers in a manner consistent with the public health and welfare. Enforceability of the Indenture, the Warrants or the Agreements in situations where such enforcement may adversely affect public health and welfare may be subject to the police powers of the State or any of the Qualified Entities.

RATING

The Notes are rated "SP-1" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("S&P"). Such rating reflects only the view of S&P, and any desired explanation of the significance of such rating should be obtained from S&P at 55 Water Street, New York, New York 10041. The rating is not a recommendation to buy, sell or hold the Notes. There is no assurance that such rating will remain in effect for any given period of time or that the rating will not be lowered or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect upon the market price or marketability of the Notes.

UNDERWRITING

Under a note purchase contract entered into between J.P. Morgan Securities LLC (the "Underwriter") and the Bond Bank, the Notes are being purchased by the Underwriter for reoffering at an aggregate purchase price of $_________. The purchase price reflects the original principal amount of the Notes, $__________, plus an original issue premium of $__________, less an Underwriter's discount of $__________. The note purchase contract provides that the Underwriter will purchase all of the Notes if any are purchased. The obligations of the Bond Bank to deliver the Notes and of the Underwriter to accept delivery of the Notes are subject to various conditions contained in the contract of purchase.

The Underwriter has agreed to make an initial public offering of all of the Notes at a yield not less than the yield set forth on the cover page of this Official Statement. The Underwriter may offer and sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) at prices lower than the initial public offering prices reflected on the cover page of this Official Statement.

The Underwriter and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the various course of their various business activities, the Underwriter and its affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Bond Bank (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Bond Bank. The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

CERTAIN RELATIONSHIPS

JPMorgan Chase Bank, National Association, which is providing the Credit Facility pursuant to the Credit Facility Agreement, and J.P. Morgan Securities LLC, which is serving as the Underwriter, are direct or indirect subsidiaries of JPMorgan Chase & Co.

CONTINUING DISCLOSURE

General

Pursuant to the terms of the Continuing Disclosure Agreement dated as of January 1, 2019 (the "Disclosure Agreement"), the Bond Bank, while the Notes are outstanding (unless the Notes are defeased), has agreed to provide to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access ("EMMA") system, in an electronic format and accompanied by identifying information as is prescribed by the MSRB within a timely manner not in excess of ten (10) business days after the occurrence of such event, the following event notices with respect to the Notes:

1) principal and interest payment delinquencies;
2) non-payment related defaults, if material (which determination of materiality will be made by the Bond Bank in accordance with federal securities laws);
3) unscheduled draws on debt service reserves reflecting financial difficulties;
4) unscheduled draws on credit enhancements reflecting financial difficulties;
5) substitution of credit or liquidity providers, or their failure to perform;
6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
7) modifications to rights of security holders, if material (which determination of materiality will be made by the Bond Bank in accordance with federal securities laws);
8) bond calls, if material (which determination of materiality will be made by the Bond Bank in accordance with federal securities laws), and tender offers;
9) defeasances;
10) release, substitution or sale of property securing repayment of the securities, if material (which determination of materiality will be made by the Bond Bank in accordance with federal securities laws);

11) rating changes;

12) bankruptcy, insolvency, receivership or similar event of the obligated person (such event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.);

13) consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material (which determination of materiality will be made by the Bond Bank in accordance with federal securities laws); and

14) appointment of a successor or additional trustee or the change of name of a trustee, if material (which determination of materiality will be made by the Bond Bank in accordance with federal securities laws).

Each Qualified Entity, while the Notes are outstanding or until its Warrants are legally defeased, redeemed or paid in full, has agreed to provide to the Bond Bank the preceding event notices with respect to its Warrants in a timely manner not in excess of ten (10) business days after the occurrence of such event. The disclosure obligations of the Bond Bank and each of the Qualified Entities are referenced as the “Undertakings.”

Remedy

The purpose of the Undertakings is to enable the Underwriter to purchase the Notes in satisfaction of subsection (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (“Rule 15c2-12”). The Undertakings are solely for the benefit of the holders and Beneficial Owners of the Notes. The sole remedy against the Bond Bank or any Qualified Entity for any failure to carry out any provision of the Undertakings shall be for specific performance of the Bond Bank’s or such Qualified Entity’s disclosure obligations under the Undertakings. Any holder or Beneficial Owner of the Notes may seek a mandate or specific performance by court order to cause the Bond Bank or Qualified Entity to comply with its obligations under the Undertakings. For the purposes of this section only, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding any Notes through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Note for federal income tax purposes.

Failure on the part of the Bond Bank or any Qualified Entity to honor its Undertaking shall not constitute a breach or default under the Notes, the Indenture, the Warrants or any other agreement to which the Bond Bank or the Qualified Entity is a party.

Modification of Undertakings

The Bond Bank and any Qualified Entity may, from time to time, amend any provision of the Undertakings without the consent of the holders or Beneficial Owners of the Notes if: (a) such amendment (if related to certain provisions of the Undertakings) is made in connection with a change in circumstances that arises from a change in legal requirements, change in law or change in the identity, nature or status of the Bond Bank or any Qualified Entity or type of business conducted, (b) the respective Undertaking, as so amended, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of Rule 15c2-12 on the date of execution thereof, after taking into account any amendments or interpretations of Rule 15c2-12, as well as any change in circumstances, and (c) such amendment either (i) is approved by the holders of the Notes in the same manner as provided in the Indenture for amendments to the Indenture with the consent of holders or (ii) in the opinion of nationally recognized bond counsel, does not materially impair the interests of the holders or Beneficial Owners of the Notes.

Copies of the Undertakings are available from the Bond Bank upon request.

Bond Bank Compliance with Previous Undertakings

In the previous five years, the Bond Bank has complied, in all material respects, with any previous undertakings in a written contract or agreement that it has entered into pursuant to subsection (b)(5) of Rule 15c2-12, except to the extent that the following is deemed to be material. The Bond Bank did not file notice of rating changes resulting from certain upgrades (in some instances underlying ratings and in others insurer or guarantor ratings) during the period of 2014 to 2015 and in 2018 with respect to certain of its prior bonds, most of which bonds have matured or been refunded. The Bond Bank has taken appropriate steps to prevent these events from occurring in the future.

The Bond Bank makes no representation or warranty, and expresses no view or opinion, regarding whether, during the previous five years, any of the Qualified Entities has ever failed to comply, in all material respects, with any previous undertakings in a written contract or agreement that the respective Qualified Entities have entered into pursuant to subsection (b)(5) of Rule 15c2-12.

MISCELLANEOUS

The Bond Bank's offices are located at 2410 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204, telephone (317) 233-0888.

All quotations from, and summaries and explanations of, the Act, the Indenture, the Credit Facility Agreement and the Agreements contained in this Official Statement do not purport to be complete and reference is made to each such document or instrument for full and complete statements of its provisions. The attached Appendices are an integral part of this

Official Statement and must be read together with all of the foregoing statements. Copies in a reasonable quantity of the Act, the Indenture, the form of Agreement, the Credit Facility Agreement and the supplemental materials furnished to the Bond Bank by the Qualified Entities may be obtained upon request directed to the Bond Bank.

The Bond Bank's financial statements can be found at its website at www.inbondbank.com and are also available upon written request to the Bond Bank. In addition, certain other information concerning the Bond Bank is available to the Trustee and holders of the Notes pursuant to the Indenture.

Neither any advertisement of the Notes nor this Official Statement is to be construed as constituting an agreement with the purchasers of the Notes. So far as any statements are made in this Official Statement involving matters of opinion, whether or not expressly so stated, they are intended merely as such and not as representations of fact.

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This Official Statement has been duly approved, executed and delivered by the Bond Bank.

INDIANA BOND BANK

By:__________________________________
Chair

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APPENDIX A

SUMMARY OF INFORMATION
REGARDING THE QUALIFIED ENTITIES

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THE QUALIFIED ENTITIES

The proceeds of the Notes are anticipated to be used by the Trustee on behalf of the Indiana Bond Bank (the "Bond Bank") to purchase Warrants from the respective Qualified Entities set forth in this Appendix A. As of the date of the issuance of the Notes, each of the Qualified Entities will have entered into separate warrant purchase agreements with the Bond Bank. Subject to the Program limitations, the Bond Bank may also use the proceeds of the Notes to purchase Warrants from other Qualified Entities or in additional amounts from Qualified Entities participating in the Program if for any reason a Qualified Entity described in this Appendix A does not participate, either in whole or in part, in the Program.

The following Qualified Entities, as further described below, have a taxpayer or industry group of taxpayers that in the aggregate comprise ten percent (10%) or more of the assessed valuation of the Qualified Entity:

Qualified Entity	Total Warrants as a Percentage of Total Borrowing by all Qualified Entities
City of Hobart	9.63 %
City of Marion	6.63
City of Portage	15.18
Crawfordsville Community School Corporation	3.01
DeKalb County Eastern Community School District (C.S.D.)	4.80
Speedway Public Library	0.16

QUALIFIED ENTITIES

City of Hobart – The City of Hobart is located in Lake County in the northwestern part of the State of Indiana (the "State"). The largest taxpayer in the City of Hobart is a shopping mall (Southlake Mall owned by Starwood Retail Partners) which comprises sixteen percent (16%) of the assessed valuation of the City of Hobart.

City of Marion – The City of Marion is located in Grant County in the central northeastern part of the State. The largest taxpayer in the City of Marion is an automotive manufacturer (General Motors Corporation) which comprises sixteen percent (16%) of the assessed valuation of the City of Marion.

City of Portage – The City of Portage is located in Porter County in the northwestern part of the State. Four (4) steel producers/manufacturers (NLMK Indiana – five percent (5%), U.S. Steel Corporation – three percent (3%), Feralloy Processing Company – two percent (2%), Center Coil Processing – one percent (1%)) jointly comprise eleven percent (11%) of the assessed valuation of the City of Portage.

Crawfordsville Community School Corporation – The Crawfordsville Community School Corporation is located in Montgomery County in the western part of the State. The largest taxpayer in the Crawfordsville Community School Corporation is a publishing company (RR Donnelley Incorporated) which comprises thirteen percent (13%) of the assessed valuation of the Crawfordsville Community School Corporation.

DeKalb County Eastern C.S.D. – The DeKalb County Eastern C.S.D. is located in DeKalb County in the northeastern part of the State. Seven (7) steel producers/manufacturers (Steel Dynamics Incorporated – forty percent (40%), Nucor Fastener – three percent (3%), Heidtman Steel Products Incorporated – three percent (3%), New Millennium – two percent (2%), Vulcraft – one percent (1%), New Process Steel – one percent (1%), and Paragon Steel Enterprises – one percent (1%)), jointly comprise fifty-one percent (51%) of the assessed valuation of DeKalb County Eastern C.S.D.

Speedway Public Library – The Speedway Public Library is located in Marion County in the central part of the State. The largest taxpayer in the Library District is a racing facility (Indianapolis Motor Speedway) which comprises thirteen percent (13%) of the assessed valuation of Speedway Public Library.

Reports

Copies of the most recent State Board of Accounts Audit Reports, unaudited annual financial reports for units of government other than school corporations, and Form 9s (unaudited semi-annual financial reports for school corporations) for the last two calendar years have been furnished to the Bond Bank by the Qualified Entities described in this Appendix A, and may be obtained in reasonable quantities upon request directed to the Bond Bank, 10 West Market Street, Suite 2410, Indianapolis, Indiana 46204, telephone (317) 233-0888. Copies of State Board of Accounts Audit Reports for units other than school corporations are available from the State Board of Accounts, 302 West Washington Street, Room E418, Indiana Government Center South, Indianapolis, Indiana 46204 or at http://www.in.gov/sboa/. Unaudited annual financial reports can be found at https://gateway.ifionline.org. Copies of Form 9s are also available from the Indiana Department of Education, Division of School Finance, Room 229, State House, Indianapolis, Indiana 46204 or at http://www.doe.in.gov/.

Information Pertaining to the Qualified Entities and the Warrant Borrowings

Certain information pertaining to the Qualified Entities anticipated to issue Warrants to be purchased with the proceeds of the Notes is set forth in tabular form in this Appendix A under the heading "Qualified Entities Borrowing Information." Such information includes, for each respective Qualified Entity, the following: the County or Counties in which the Qualified Entity is situated; the Fund of such Qualified Entity for which a Warrant is anticipated to be issued; the 2019 Estimated Ad Valorem Property Tax Levy or, for a School Corporation's Education Fund, the estimated December 2019 Tuition Support Distribution; the most recent estimated property tax year revenue loss for the fund due to the circuit breaker tax credit as provided by the Department of Local Government Finance; the estimated adjusted Ad Valorem Property Tax Levy; the Maximum Allowable Borrowing for such Qualified Entity under the Program limitations established by the Bond Bank (see the caption "THE PROGRAM -- Program Participation and Borrowing Limits" in this Official Statement); the anticipated Principal Amount of New Warrant to mature on the First Settlement Payment Due Date; the anticipated Principal Amount of New Warrants to mature on the December Settlement Payment Due Date; the Warrants as a Percentage of Aggregate Principal Amount is the comparison of the Warrants anticipated to be issued for such Qualified Entity to the total principal amount of all Warrants by all Qualified Entities; the Total 2019 Estimated Fund Revenues to be received by such Qualified Entity for the Fund for the calendar year 2019; and the Average Percentage of Net Tax Collections for the calendar years 2015, 2016, and 2017 for such Qualified Entity. The certified property tax levy used in the Percentage of Net Tax Collections calculation reflects the certified property tax levy less the estimated losses due to circuit breaker as provided by the Department of Local Government Finance.

The information described above and set forth in tabular form in this Appendix A, unless otherwise indicated, was obtained from information submitted to the Bond Bank by the Qualified Entities and, while believed to be reliable, has not been verified by independent investigation. The Bond Bank will require that each Qualified Entity certify, as of the date that its respective Warrants are purchased by the Bond Bank, that the information contained in this Official Statement relating to such Qualified Entity and its respective Warrants was correct as of the date of this Official Statement and continues to be correct as of the date that its respective Warrants are purchased by the Bond Bank. The material set forth in this Appendix A is for informational and background purposes only and is not intended and should not be deemed to be a comprehensive or exhaustive presentation of all financial and economic information which may be pertinent with respect to each Qualified Entity. Further, the information in this Appendix A does not represent an analysis or representation of all of the detailed financial and other information reviewed by the Bond Bank and Crowe LLP in the course of the Bond Bank's determination to purchase the Warrants of the Qualified Entities.

INDIANA BOND BANK
Advance Funding Program Notes, Series 2019 A
Qualified Entities Borrowing Information

Qualified Entity	County or Counties	Fund (1)	Estimated Ad Valorem Property Tax Levy or Dec. 2019 Tuition Support Dist. (2)	Estimated Loss Due to Circuit Breaker (3)	Estimated Adjusted Ad Valorem Property Tax Levy (4)	Maximum Allowable Borrowing (5)	Principal Amount of New Warrant (First Settlement)	Principal Amount of New Warrant (December Settlement)	Warrants as a Percentage of Aggregate Principal Amount	Total 2019 Fund Revenues (6)	Average Percentage of Net Tax Collections for 2015, 2016, and 2017 (7)
Schools											
Avon Community School Corp.	Hendricks	REF	$ 10,199,292	$ -	$ 10,199,292	$ 4,079,716	$ 251,662	$ 4,079,716	7.00 %	$ 10,483,790	97.55 %
Baugo Community Schools	Elkhart	OP	2,743,332	240,153	2,503,179	1,001,271	-	395,754	0.64	2,557,601	100.23
Brownsburg Comm. School Corp.	Hendricks	DS	22,687,688	9,198	22,678,490	9,071,396	-	8,631,174	13.96	23,000,000	97.93
Center Grove Comm. School Corp.	Johnson	OP	10,971,394	737,524	10,233,870	4,093,548	9,442	4,093,548	6.63	17,809,999	101.09
Crawfordsville Comm. School Corp.	Montgomery	DS	2,667,560	39,552	2,628,008	1,051,203	-	791,025	3.01	3,010,000	98.86
		OP	2,352,085	838,455	1,513,630	605,452	123,089	605,452		1,950,000	
		PDS	442,375	5,201	437,174	174,869	-	102,035		427,000	
		REF	1,775,612	21,540	1,754,072	701,628	-	237,368		1,850,000	
DeKalb Co. Eastern Comm. School District	DeKalb	DS	1,819,414	1,289	1,818,125	727,250	583,148	727,250	4.80	2,715,996	101.02
		OP	4,232,413	7,259	4,225,154	1,690,061	-	1,660,773		4,575,144	
Evansville Vanderburgh School Corp.	Vanderburgh	OP	39,916,361	6,581,655	33,334,706	13,333,882	-	6,768,264	10.94	37,339,465	98.77
Jay School Corporation	Jay/Blackford	OP	8,294,002	136,553	8,157,449	3,262,979	-	1,300,000	2.10	10,382,998	95.94
Monroe Central School Corporation	Randolph	OP	1,613,286	77,661	1,535,625	614,250	232,038	614,250	1.37	3,120,496	103.62
North Miami Community Schools	Miami	OP	1,421,580	957	1,420,623	568,249	-	238,860	0.54	2,522,558	100.78
		PDS	183,912	132	183,780	73,512	19,003	73,512		201,562	
School City of Hobart	Lake	DS	3,131,618	2,661	3,128,957	1,251,582	-	945,151	2.66	3,646,679	97.33
		OP	3,508,145	616,436	2,891,709	1,156,683	-	697,956		3,261,287	
Taylor Community School Corp.	Howard	OP	1,819,414	783,674	1,035,740	414,296	-	343,300	0.56	3,590,106	101.93
Wawasee Community School Corp.	Kosciusko	ED	1,666,584	-	1,666,584	1,333,267	-	916,508	1.48	19,050,000	102.14
Westfield Washington Schools	Hamilton	ED	4,191,528	-	4,191,528	3,353,222	-	1,423,291	11.02	51,340,450	98.84
		OP	15,251,899	7,992,364	7,259,535	2,903,814	-	2,898,319		13,300,224	
		REF	6,618,934	1,253	6,617,681	2,647,072	-	2,491,904		7,636,200	
Total of All Schools			147,508,428	18,093,517	129,414,911	54,109,202	1,218,382	40,035,410	66.71		

The footnotes, as referenced above and shown on page A-5 of this Appendix, are a material part of this table and should be reviewed carefully.

INDIANA BOND BANK
Advance Funding Program Notes, Series 2019 A
Qualified Entities Borrowing Information

Qualified Entity	County or Counties	Fund (1)	Estimated Ad Valorem Property Tax Levy or Dec. 2019 Tuition Support Dist. (2)	Estimated Loss Due to Circuit Breaker (3)	Estimated Adjusted Ad Valorem Property Tax Levy (4)	Maximum Allowable Borrowing (5)	Principal Amount of New Warrant (First Settlement)	Principal Amount of New Warrant (December Settlement)	Warrants as a Percentage of Aggregate Principal Amount	Total 2019 Fund Revenues (6)	Average Percentage of Net Tax Collections for 2015, 2016, and 2017 (7)
Cities and Townships											
City of Hobart	Lake	G	$ 13,502,301	$ 706,001	$ 12,796,300	$ 5,118,520	$ 835,532	$ 5,118,520	9.63 %	$ 17,273,248	96.45 %
City of Marion	Grant	A	377,417	79,573	297,844	119,137	-	96,736	6.63	389,554	101.79
		CCD	259,719	56,279	203,440	81,376	-	26,847		234,128	
		G	16,620,452	3,425,375	13,195,077	5,278,030	-	3,769,831		20,847,214	
		P&R	730,509	156,255	574,254	229,701	-	58,093		764,960	
		P&R DS	370,355	551	369,804	147,921	7,951	147,921		430,224	
City of Portage	Porter	EMB	3,510,960	265,518	3,245,442	1,298,176	383,591	1,298,176	15.18	3,804,028	101.38
		G	10,706,572	764,953	9,941,619	3,976,647	2,112,002	3,976,647		18,275,150	
		MVH	1,748,800	100,055	1,648,745	659,498	491,730	659,498		3,857,585	
		P&R	792,750	51,550	741,200	296,480	171,604	296,480		858,692	
Wayne Township (Allen County)	Allen	TA	3,274,758	453,660	2,821,098	1,128,439	-	934,728	1.51	3,833,113	99.37
Total of All Cities and Townships			51,894,593	6,059,770	45,834,823	18,333,925	4,002,410	16,383,477	32.95		
Libraries											
Brazil Public Library	Clay	G	333,451	9,584	323,867	129,546	-	109,747	0.18	563,970	100.88 %
Speedway Public Library	Marion	G	1,000,986	34,999	965,987	386,394	-	99,301	0.16	1,075,680	102.18
Total of All Libraries			1,334,437	44,583	1,289,854	515,940	-	209,048	0.34		
Total of All Qualified Entity Borrowing			$ 200,737,458	$ 24,197,870	$ 176,539,588	$ 72,959,067	$ 5,220,792	$ 56,627,935	100.00 %		

The footnotes, as referenced above and shown on page A-5 of this Appendix, are a material part of this table and should be reviewed carefully.

(1)

AV	Aviation
CCD	Cumulative Capital Development
DS	Debt Service
ED	Education
EMB	Employee Medical Benefits/Health Insurance
G	General
MVH	Motor Vehicle Highway
OP	Operations
P&R	Park and Recreation
P&R DS	Park and Recreation Debt Service
PDS	Pension Debt Service
REF	Referendum
TA	Township Assistance

(2) For purposes of determining the maximum allowable borrowing, the Department of Local Government Finance (DLGF) has certified levies for the most recently available calendar year. Commencing in 2009, the general funds (now referred to as a school's "education fund") of all school corporations in the State are no longer funded by ad valorem property taxes. Instead, the primary source of funding for such education funds is State tuition support distributions. The amounts provided for school education funds reflect eighty percent (80%) of the anticipated December 2019 Tuition Support distribution.

(3) These amounts represent the Anticipated Property Tax Reductions resulting from the application of the Circuit Breaker Tax Credits for each fund, if applicable, as further described in "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES - Procedures for Property Assessment, Tax Levy and Collection." The Anticipated Property Tax Reductions are based on the most recent property tax year circuit breaker credits provided by the DLGF.

(4) These amounts represent the Estimated Ad Valorem Property Tax Levy less the Anticipated Property Tax Reductions resulting from the application of the Circuit Breaker Tax Credits, if applicable, as further described in "SECURITY AND SOURCES OF PAYMENT FOR THE NOTES - Procedures for Property Assessment, Tax Levy and Collection."

(5) Based upon the borrowing limitation under the Program which limits amounts borrowed to the least of: (a) eighty percent (80%) of the respective estimated First Settlement and/or December Settlement of Ad Valorem Property Taxes or in the case of School Corporation General Funds, eighty percent (80%) of the December 2019 Tuition Support distribution, or (b) the maximum anticipated Cumulative Cash Flow Deficit projected during the tax period. See "Principal Amount of New Warrant" columns in this table for the actual principal amounts to be borrowed against the estimated First Settlement, December Settlement, and/or December 2019 Tuition Support distribution. See also "THE PROGRAM - Program Participation and Borrowing Limits."

(6) Includes Ad Valorem Property Taxes and all other revenues of the Fund estimated to be collected during the calendar year 2019. The Ad Valorem Property Taxes and, in some cases, December 2019 Tuition Support have been pledged and appropriated for the payment of the Warrants.

(7) Represents the average of ratios of annual Ad Valorem Property Taxes collected to adjusted Ad Valorem Property Taxes levied in each year (2015, 2016, and 2017 - the last years for which such information is available). The adjusted levy reflects the certified property tax levy less the estimated losses due to circuit breaker as provided by the DLGF.

APPENDIX A
(Continued)

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APPENDIX B

DEFINITIONS

B-1 Certain Definitions Used in Indenture

B-2 Certain Definitions Used in Warrant Purchase Agreement

APPENDIX B-1

CERTAIN DEFINITIONS USED IN INDENTURE

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APPENDIX B-1

CERTAIN DEFINITIONS

The following are definitions of certain of the terms used in this Official Statement and defined in the Indenture.

"Account" means any of the accounts established, held and disbursed by the Trustee under the Indenture.

"Act" means Indiana Code 5-1.5, as amended.

"Authorized Officer" means the Chair, the Vice Chair or the Executive Director of the Bond Bank.

"Authorized Official" means the duly elected or appointed treasurer, controller, clerk-treasurer, school superintendent, school business manager, township trustee or other authorized financial official of a Qualified Entity or, to the extent permitted by law, an authorized deputy thereof.

"Bank" means the issuer of the outstanding Credit Facility, which shall be an entity rated in one of the three full highest rating categories by S&P at the time of execution of the Credit Facility Agreement, and initially means JPMorgan Chase Bank, National Association.

"Business Day" means any day other than a Saturday, a Sunday, a legal holiday or any other day on which banking institutions in Indiana, Missouri or New York are authorized by law to close or to remain closed.

"Cash Flow Certificate" means a Positive Cash Flow Certificate or an Improving Cash Flow Certificate.

"Code" means the Internal Revenue Code of 1986, as amended and in effect on the date of the issuance of the Notes, and the applicable judicial decisions and published rulings and any applicable regulations promulgated or proposed thereunder or under the Internal Revenue Code of 1954.

"Credit Facility" means the credit facility extended by the Bank, effective on the date of issuance of the Notes, pursuant to the Credit Facility Agreement.

"Credit Facility Agreement" means the Credit Facility and Reimbursement Agreement, dated as of January 1, 2019, between the Bond Bank and the Bank providing for the timely payment, when due, of a portion of the principal of and interest on the Notes, all subject to such conditions and under such terms as described in Article X of the Indenture.

"Fiscal Year" means, when applied to a Qualified Entity, the fiscal year of each Qualified Entity which commences on the first day of January of a calendar year and terminates on the last day of December of such calendar year and, when applied to the Bond Bank, the fiscal year of the Bond Bank which commences on the first day of July of a calendar year and terminates on the last day of June of the immediately succeeding calendar year.

"Fund" means any of the funds established, held and disbursed by the Trustee under the Indenture.

"Government Obligations" means: (a) direct obligations of the United States of America; (b) obligations guaranteed as to principal and interest by the United States of America or any federal agency whose obligations are backed by the full faith and credit of the United States of America, including but not limited to: Department of Housing and Urban Development, Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, General Services Administration, Government National Mortgage Association, Federal Maritime Administration and Small Business Administration; which obligations include, but are not limited to, certificates or receipts representing direct ownership of future interest or principal payments on obligations described in clause (a) or in this clause (b) and which are held by a custodian in safekeeping on behalf of the holders of such certificates or receipts; (c) securities evidencing ownership interests in open-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, whose investments are limited to the obligations described in clauses (a) and (b) and to repurchase agreements fully collateralized by such obligations; and (d) obligations of any state of the United States or any political subdivision thereof, the full payment of the principal of, premium, if any, and interest on which (i) is unconditionally guaranteed or insured by the United States of America, or (ii) is provided for by an irrevocable deposit of the securities described in clause (a); all to the extent such investments are permitted by law.

"Improving Cash Flow Certificate" means a certificate prepared by the Bond Bank in accordance with the Indenture to the effect that, in its judgment, the action proposed to be taken by the Bond Bank will result in the same or greater ability of the Bond Bank to pay projected required debt service on all outstanding Notes from Revenues expected to be received after taking such action in each Fiscal Year, together with other moneys in the Funds and Accounts under the Indenture (other than the Rebate Fund) available therefor in accordance with the Indenture, than would otherwise have been the case without the taking of such action.

"Investment Securities" means any of the following to the extent such investments are permitted by law:

(a) Government Obligations;

(b) certificates of deposit fully and promptly secured at all times by Government Obligations; provided, that such certificates are with commercial banks, savings and loan associations, mutual savings banks or credit unions, including the Trustee, which are rated at least AA or higher by S&P;

(c) certificates of deposit, savings accounts, deposit accounts or depository receipts of commercial banks, savings and loan associations, mutual savings banks or credit unions, including the Trustee, which are fully insured by the Federal Deposit Insurance Corporation or the National Credit Union Administration, and which are rated at the time of purchase at least AA or higher by S&P;

(d) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any banking association, including the Trustee, or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York; provided, that any such bank, trust company or dealer is rated, at the time of purchase, at least AA or higher by S&P; and provided further, that each repurchase agreement is secured by Government Obligations having at all times a market value not less than 102% of the principal amount of such repurchase agreement; and

(e) shares of mutual funds or money market funds that invest only in Government Obligations that are rated in the highest category by S&P.

"Note Registrar" or "Registrar" means the Trustee acting as such under the Indenture.

"Payment Date" means any date on which principal and interest is payable on the Notes.

"Positive Cash Flow Certificate" means a certificate prepared in accordance with the Indenture to the effect that immediately after the occurrence or nonoccurrence of a specific action or omission, as appropriate, Revenues expected to be received, together with moneys expected to be held in the Funds and Accounts (other than the Rebate Fund) and available therefor as provided in the Indenture, will at least be sufficient on each Payment Date to provide for the payment of the principal of and interest on the Outstanding Notes due on each such date and the payment of Program Expenses, if any.

"Program," when used with respect to a Note or Notes, means the program of the Bond Bank for purchasing Warrants of Qualified Entities from proceeds of the Notes pursuant to the Act.

"Program Expenses" means the expenses authorized to be incurred by the Bond Bank from time to time in connection with the implementation, operation and continuation of the Program, as set forth in the Indenture.

"Revenues" means the income, revenues and profits of the Funds and Accounts under the Indenture, as referred to in the granting clauses of the Indenture.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, New York, New York.

"Supplemental Indenture" means any indenture supplemental to or amendatory of the Indenture as originally executed, which is duly executed in accordance with the provisions of the Indenture.

"Warrants" means the warrants issued by Qualified Entities which are parties to the Warrant Purchase Agreements, which warrants are issued in anticipation of the receipt of Ad Valorem Property Taxes levied and in the course of collection by a Qualified Entity (and in the case of: (a) a school corporation, may in addition, in the sole discretion of the Bond Bank, be issued in anticipation of State tuition support distributions to be received by such school corporation on or before December 31, 2019; or (b) a township, may in addition, in the sole discretion of the Bond Bank, be issued in anticipation of other revenues to be collected by such township on or before December 31, 2019), and which are purchased by the Trustee on behalf of the Bond Bank in accordance with the Indenture.

APPENDIX B-2

CERTAIN DEFINITIONS USED IN WARRANT PURCHASE AGREEMENT

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APPENDIX B-2

CERTAIN DEFINITIONS

The following are definitions of certain terms used in this Official Statement and defined in the Warrant Purchase Agreement.

"County Auditor" means the authorized officer of the county in which a Qualified Entity is located with jurisdiction and responsibility for the remittance of tax revenues collected for such Qualified Entity.

"Cumulative Cash Flow Deficit" means, with respect to any fund of a Qualified Entity upon which Warrants are issued, the excess of the expenses paid during the Tax Period which would ordinarily be paid out of such fund or financed by anticipated tax or other revenues of such fund, over the aggregate amount available (other than from proceeds of the Warrants) during the Tax Period for the payment of such expenses.

"Net Levied Property Taxes" means the gross ad valorem property taxes levied by a Qualified Entity, less the aggregate amount of all credits against such ad valorem property tax liability to which taxpayers of the Qualified Entity are legally entitled, including, without limitation, the credits for all property taxes that exceed certain percentages of the gross assessed value of certain properties as set forth in Indiana Code 6-1.1-20.6 (commonly referred to as the Circuit Breaker Tax Credit).

"Outstanding" or "Outstanding Warrant" means, when used with reference to the Warrants, the unpaid amount of any Warrant purchased by the Bond Bank pursuant to an Agreement and not theretofore paid by a Qualified Entity.

"Reinvestment Rate" means the greater of (a) the original interest rate on the Warrants or (b) the per annum rate of interest equal to the defined rate or index specified for use in fixing or setting the per annum rate charged by the Bank for funds borrowed under the Credit Facility Agreement with the Bond Bank.

"Tax Period" means the period beginning on the date of issuance of the Warrants and ending on the earlier of the date six months after such date of issuance or the date of the computation of the Cumulative Cash Flow Deficit.

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APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

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APPENDIX C

PROPOSED FORM OF BOND COUNSEL OPINION

Upon delivery of the Notes, Barnes & Thornburg LLP, bond counsel, proposes to deliver an opinion in substantially the following form:

January __, 2019

Indiana Bond Bank
Indianapolis, Indiana

Re: Indiana Bond Bank
Advance Funding Program Notes, Series 2019 A

Ladies and Gentlemen:

We have acted as bond counsel to the Indiana Bond Bank (the "Issuer") in connection with the issuance by the Issuer of its Advance Funding Program Notes, Series 2019 A, dated January __, 2019 (the "Notes"), in the aggregate principal amount of $_________, pursuant to Indiana Code 5-1.5, as amended, and the Note Indenture, dated as of January 1, 2019 (the "Indenture"), between the Issuer and U.S. Bank National Association, as trustee. In such capacity, we have examined such law and such certified proceedings, certifications and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on representations of the Issuer contained in the Indenture, the certified proceedings and other certifications of public officials furnished to us, and certifications, representations and other information furnished to us by or on behalf of the Issuer, the Qualified Entities (as defined in the Indenture) and others, including, without limitation, certifications contained in the tax and arbitrage certificate of the Issuer, dated the date hereof, and the tax and arbitrage certificates of each of the Qualified Entities, dated the date hereof, without undertaking to verify the same by independent investigation. We have relied upon the legal opinion of Hall, Render, Killian, Heath & Lyman, P.C., special counsel to the Issuer, dated the date hereof, as to the matters stated therein. We have relied upon the report of Crowe LLP, Indianapolis, Indiana, independent certified public accountants, dated the date hereof, as to the matters stated therein.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Issuer is a body corporate and politic, validly existing under the laws of the State of Indiana (the "State"), with the corporate power to enter into the Indenture and perform its obligations thereunder and to issue the Notes.

2. The Notes have been duly authorized, executed and delivered by the Issuer and are valid and binding limited obligations of the Issuer, enforceable in accordance with their terms. The Notes are payable solely from the Trust Estate (as defined in the Indenture).

3. The Indenture has been duly authorized, executed and delivered by the Issuer and is a valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms.

4. Under Section 103 of the Internal Revenue Code of 1986, as amended and in effect on this date (the "Code"), interest on the Notes is excludable from gross income for federal income tax purposes. The opinion set forth in the preceding sentence is subject to the condition that each of the Issuer and the Qualified Entities comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. Each of the Issuer and the Qualified Entities has covenanted or represented that it will comply with such requirements. Failure to comply with certain of such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes.

5. Interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax.

6. Interest on the Notes is exempt from income taxation in the State for all purposes, except the State financial institutions tax.

We express no opinion herein as to the accuracy, completeness or sufficiency of the Official Statement, dated January __, 2019, or any other offering material relating to the Notes.

We express no opinion regarding any tax consequences arising with respect to the Notes, other than as expressly set forth herein.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) the enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however, that, in our opinion, the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

This opinion is given only as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,

APPENDIX D

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

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APPENDIX D

JPMORGAN CHASE BANK, NATIONAL ASSOCIATION

JPMorgan Chase Bank, National Association, a national banking association ("JPMorgan Chase Bank, N.A."), is one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A. offers a wide range of banking services to its customers both in the United States and internationally, including investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. JPMorgan Chase Bank, N.A. is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency, a bureau of the U.S. Department of the Treasury. As of December 31, 2017, JPMorgan Chase Bank, N.A. had total assets of $2.1 trillion and total stockholder's equity of $211.7 billion.

JPMorgan Chase Bank, N.A. files quarterly Consolidated Reports of Condition and Income for A Bank With Domestic and Foreign Offices ("Call Reports") with the Federal Financial Institutions Examinations Council (the "FFIEC"). The non-confidential portions of the Call Reports can be viewed on the FFIEC's website at https://cdr.ffiec.gov/public. The Call Reports are prepared in accordance with regulatory instructions issued by the FFIEC and do not in all cases conform to U.S. generally accepted accounting principles ("GAAP").

Additional information concerning JPMorgan Chase Bank, N.A., including the Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed by JPMorgan Chase & Co. with the Securities and Exchange Commission (the "SEC"), as they become available, can be viewed on the SEC's website at www.sec.gov. Those reports and additional information concerning JPMorgan Chase Bank, N.A. can also be viewed on JPMorgan Chase & Co.'s investor relations website at http://investor.shareholder.com/jpmorganchase.

The information contained in this Appendix relates to and has been obtained from JPMorgan Chase Bank, N.A. The delivery of the Official Statement shall not create any implication that there has been no change in the affairs of JPMorgan Chase Bank, N.A. since the date hereof, or that the information contained or referred to in this Appendix is correct as of any time subsequent to its date.

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APPENDIX E

SUMMARY OF CERTAIN LEGAL DOCUMENTS

E-1 Summary of Certain Provisions of the Indenture

E-2 Summary of Certain Provisions of the Warrant Purchase Agreements

E-3 Summary of Certain Provisions of the Credit Facility Agreement

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APPENDIX E-1

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

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APPENDIX E-1

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain of the provisions of the Indenture and does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by, reference to the Indenture.

Conditions Precedent to Purchase of Warrants

The Trustee will not disburse funds held in the Warrant Purchase Fund to purchase any Warrant issued under any Warrant Purchase Agreement, unless the Trustee shall have received (i) a written requisition of the Bond Bank signed by an Authorized Officer, stating to whom, in what amount and by what method payment is to be made, and (ii) a certification from the Bond Bank, with respect to the Qualified Entity which is a party to such Warrant Purchase Agreement, that each of the following documents is within the custody or control of the Bond Bank and each such document is in compliance with the applicable provisions of the Indenture as set forth below:

(1) An original executed counterpart of the Agreement;

(2) An opinion or certificate of counsel for the Qualified Entity to the effect that the Agreement has been validly executed and delivered on behalf of the Qualified Entity and constitutes a binding agreement by and between the Qualified Entity and the Bond Bank;

(3) The Warrant or Warrants, executed by the Qualified Entity and delivered in accordance with the Act, in such form as will comply with the applicable provisions of the Agreement and the Indenture and is acceptable to the Trustee;

(4) A certificate of an Authorized Officer attached to or included in the requisition described above, to the effect that (a) the Qualified Entity, pursuant to its Agreement, has sold or will sell such Warrant or Warrants to the Bond Bank; (b) the Qualified Entity is obligated to make all payments of principal and interest as and when required to be made thereunder and to pay all fees and charges required to be paid to or on behalf of the Bond Bank under the Indenture and the Agreement; (c) to the knowledge of such officer, the Qualified Entity is not in default under the payment terms or other material terms or provisions of any other obligations of that Qualified Entity; and (d) the Qualified Entity has made all of the certifications required by the Act; together with the Agreement and such other certifications and representations as may be reasonable and appropriate;

(5) An Opinion of Bond Counsel, in form and substance satisfactory to the Bond Bank and the Trustee, to the effect that such Warrant or Warrants bear interest that is excludable from gross income under Section 103 of the Code for federal income tax purposes; and

(6) A certificate of an Authorized Official of the Qualified Entity to the effect that the representations and warranties of the Qualified Entity contained in the Agreement are true, complete and correct as of the time of such purchase.

Program Covenants

In order to provide for the payment of the principal of and interest on the Notes (including any repayment under the terms of the Credit Facility Agreement) and of Program Expenses, the Bond Bank will, from time to time in a sound and economical manner in accordance with the Act and the Indenture undertake all necessary actions to receive and collect Revenues, including enforcement of the prompt collection of any arrears on Warrants. Whenever necessary to provide for the payment of the Notes, the Bond Bank will commence appropriate remedies with respect to any Warrant held by the Bond Bank which is in default.

The Bond Bank will (i) not purchase a Warrant for a fund in a principal amount in excess of eighty percent (80%) of the semiannual levy in anticipation of which such Warrant is due and payable (as estimated or certified by the Indiana Department of Local Government Finance) (except, as to school corporations, such 80% limit shall apply to the sum of the semiannual levy and the State tuition support distributions in anticipation of which such Warrant is issued; or as to townships, such 80% limit shall apply to the sum of the semiannual levy and the other revenues in anticipation of which such Warrant is issued), and (ii) not consent, pursuant to the Agreement, to the issuance by a Qualified Entity of any parity obligations similar to the Warrants in an amount which, together with other warrants outstanding for a fund, would exceed eighty percent (80%) of such semiannual levy which is anticipated to be collected by the Qualified Entity in such fund by the time such Warrant is due and payable (except, as to school corporations, such 80% limit shall apply to the sum of the semiannual levy and the State tuition support distributions in anticipation of which such Warrant is issued; or as to townships, such 80% limit shall apply to the sum of the semiannual levy and the other revenues in anticipation of which such Warrant is issued), unless the Bond Bank provides written notice thereof to S&P.

Warrant Covenants

With respect to the Warrants purchased by the Bond Bank, the Bond Bank covenants as follows:

(1) To the extent that such action would not adversely affect the validity of such Warrants, the Bond Bank will instruct the Trustee to pursue the remedy set forth in the Act for collection of deficiencies on any Warrants by collection of such deficiencies out of certain State funds payable but not yet paid to a defaulting Qualified Entity.

(2) The Bond Bank will diligently enforce and take all actions necessary to protect its rights with respect to any Warrants and will also enforce or authorize the enforcement of all remedies available to owners or holders of the Warrants, unless the Bond Bank provides the Trustee and the Bank with a Positive Cash Flow Certificate giving effect to the Bond Bank's failure to enforce or authorize the enforcement of such remedies. Decisions as to the enforcement of such remedies

will be within the Trustee's sole discretion, unless the Bank is the only owner of outstanding Notes, in which case, all decisions as to the enforcement of particular remedies will be within the sole discretion of the Bank.

(3) The Bond Bank will not (i) permit or agree to any material change in any Warrant or (ii) sell or dispose of any Warrant, unless the Bond Bank provides the Trustee and the Bank with a Cash Flow Certificate giving effect to such action and the Trustee and the Bank provide written approval thereof.

Accounts and Reports

The Bond Bank will keep proper and separate books of records and accounts in which complete and correct entries will be made of its transactions relating to the Program and the Funds and Accounts established by the Indenture. Such books and all other books and papers of the Bond Bank and all Funds and Accounts will, at all reasonable times, be subject to the inspection of the Trustee, the Bank, and the owners of an aggregate of not less than five percent (5%) in principal amount of Notes then outstanding or their representatives duly authorized in writing.

Before August 10, 2019, the Trustee will provide the Bond Bank with a statement of the amounts on deposit in each Fund and Account as of July 15, 2019, and the total deposits to and withdrawals from each Fund and Account since the beginning of calendar year 2019.

Annual Budget

The Bond Bank will adopt and file with the Trustee and appropriate State officials as required by the Act an annual budget covering its fiscal operations for the succeeding Fiscal Year not later than July 1, 2019. The annual budget will be open to inspection by any owner of the Notes. In the event the Bond Bank does not adopt an annual budget for the succeeding Fiscal Year on or before July 1, 2019, the budget for the preceding Fiscal Year will be deemed to have been adopted and be in effect for the succeeding Fiscal Year until the annual budget for such Fiscal Year has been duly adopted. The Bond Bank may at any time adopt an amended annual budget in the manner then provided in the Act.

Covenant to Monitor Investments

The Bond Bank covenants and agrees to review regularly the investments held by the Trustee in the Funds and Accounts under the Indenture in order to assure that Revenues derived from such investments are sufficient to pay, together with other anticipated Revenues, the debt service on all Notes outstanding under the Indenture.

Preservation of Tax Exemption of the Notes

In order to assure the continuing excludability of interest on the Notes from the gross income of the owners thereof for purposes of federal income taxation, the Bond Bank covenants and agrees to take all actions and not to fail to take any actions necessary in order to preserve and protect such excludability. Additionally, the Bond Bank covenants and agrees not to take any action or fail to take any action with respect to the investment of the proceeds of the Notes or the investment or application of any payments of the principal of and interest on any Warrant or any other agreement or instrument entered into in connection therewith or with the issuance of the Notes, including but not limited to the obligation to rebate certain funds to the United States of America, which would result in constituting any Notes as "arbitrage bonds" within the meaning of Section 148 of the Code.

Covenants Concerning Credit Facility Agreement

The Bond Bank will review regularly the Warrants and the security and sources of payment therefor for the purpose of assuring that the payment of principal of and interest on the Warrants, together with other Revenues, will be sufficient to provide for the timely payment of principal of and interest on the Notes.

The Bond Bank further will comply with the Credit Facility Agreement and the Trustee will take all action necessary to effect the Bond Bank's compliance with the Credit Facility Agreement.

Events of Default

Any of the following events constitutes an "Event of Default" under the Indenture:

(a) The Bond Bank defaults in the due and punctual payment of the principal of or interest on any Note;

(b) The Bond Bank defaults in the performance or observance of any of its other covenants, agreements or conditions contained in the Indenture, any Agreement, or the Notes and fails to remedy such default within sixty (60) days after receipt of notice, all in accordance with the Indenture;

(c) Any warranty, representation or other statement by or on behalf of the Bond Bank contained in the Indenture or in any instrument furnished in compliance with or in reference to the Indenture is false or misleading in any material respect when made and there has been a failure to remedy the same within sixty (60) days after receipt of notice, all in accordance with the Indenture;

(d) The Bond Bank fails to make remittances required by the Indenture to the Trustee within the time limits prescribed in the Indenture;

(e) A petition is filed against the Bond Bank under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, and is not dismissed within sixty (60) days after such filing;

(f) The Bond Bank files a voluntary petition in bankruptcy or seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution or liquidation law of any jurisdiction, whether now or hereafter in effect, or consents to the filing of any petition against it under such law;

(g) The Bond Bank is generally not paying its debts as such debts become due, or becomes insolvent or bankrupt or makes an assignment for the benefit of creditors, or a liquidator or trustee of the Bond Bank or any of its property is appointed by court order or takes possession and such order remains in effect or such possession continues for more than sixty (60) days;

(h) The Bond Bank is rendered incapable of fulfilling its obligations under the Indenture for any reason; or

(i) An event of default occurs under the Credit Facility Agreement and the Bank exercises its right to terminate the Credit Facility thereunder.

No default described under subparagraph (b) or (c) above will constitute an Event of Default until actual notice of the default by registered or certified mail has been given to the Bond Bank by the Trustee, the Bank or the owners of not less than twenty-five percent (25%) in aggregate principal amount of all Notes then outstanding and the Bond Bank has had sixty (60) days after receipt of the notice to correct such default, and shall not have corrected such default or caused such default to be corrected within such period. If such default is correctable but cannot be corrected within such period, it will not constitute an Event of Default if corrective action is instituted by the Bond Bank within the applicable period and diligently pursued until the default is corrected.

Remedies

Upon the occurrence of an Event of Default, the Trustee will notify the owners of all Notes then outstanding of such Event of Default and will have the following rights and remedies:

(1) The Trustee may pursue any available remedy at law or in equity to enforce the payment of the principal of and interest on outstanding Warrants, subject to their terms, and to enforce the payment of principal of and interest on the Notes when due;

(2) The Trustee may by action or suit in equity require the Bond Bank to account as if it were the trustee of an express trust for the owners of the Notes and may take such action with respect to the Warrants as the Trustee deems necessary or appropriate and in the best interest of the owners of Notes, subject to the terms of the Warrants;

(3) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the owners of Notes under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate under the Indenture and of the Revenues, issues, earnings, income, products, and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer;

(4) Upon the occurrence and continuance of an Event of Default described in subparagraph (a) or (d) above, the Trustee will request payment from the Bank under the Credit Facility;

(5) Upon the occurrence of an Event of Default described in subparagraph (i) above, the Trustee will request payment from the Bank under the Credit Facility in an amount equal to the total amount available to be requested under the Credit Facility;

(6) Upon the occurrence and continuance of an Event of Default and if requested to do so by the owners of a majority of the aggregate principal amount of all Notes then outstanding and if indemnified as provided in the Indenture, the Trustee will be obligated to exercise such of the rights, remedies, and powers conferred by the Indenture, as the Trustee, being advised by counsel, deems most expedient in the interests of the owners of the Notes; and

(7) Upon the occurrence and continuance of an Event of Default and in the event the Bank (i) has been deemed an owner of Notes pursuant to the Indenture, (ii) is the only owner of outstanding Notes, and (iii) has requested the Trustee so to do, and further, if the Trustee is indemnified as provided in the Indenture, the Trustee will be obligated to exercise one or more of the rights, remedies and powers conferred by the Indenture, as the Trustee, being advised by counsel and the Bank, deems most expedient in the interest of the Bank as Noteholder.

Under no circumstances, however, will the Trustee be entitled to accelerate the maturity of the principal of any of the Notes.

Transfer and Assignment of Notes to the Bank

Upon receipt of payment from the Bank under the Credit Facility Agreement and subsequent payment of principal of and interest on Notes by the Bond Bank, and notwithstanding any other provisions in the Indenture, the Notes so paid will remain outstanding, will not be deemed defeased or otherwise satisfied, will not be considered paid by the Bond Bank, and will continue to be due and owing until paid by the Bond Bank with interest at the Reinvestment Rate (as defined in Appendix B-2), and the assignment and pledge of the Trust Estate and all covenants, agreements and other obligations of the Bond Bank to the registered owners of the Notes so paid will continue to exist and run to the benefit of the Bank, and the Bank will become subrogated to the rights of the recipients of such payments of principal of and interest on such Notes and will be deemed to be the owner of such Notes; provided, however, that any interest in, lien on or pledge of the Trust Estate in favor of the Bank (as holder of such Notes) will be junior and subordinate to any interest in, lien on or pledge of the Trust Estate in favor of any owner of Notes other than the Bank. To evidence such subrogation and ownership, the Trustee will note the Bank's rights as subrogee and owner on the registration books maintained by the Trustee upon receipt from the Bank of the payment to the Bond Bank and payment of principal and interest to the holders of such Notes.

After payment of all principal of and interest on the Notes, the Trustee shall deliver to the Bank any net amount of any advance under the Credit Facility previously disbursed and not used to make payment on the Notes.

Rights and Remedies of Owners of Notes

No owner of any Note will have any right to institute any suit, action or proceeding in equity or at law for the enforcement of the Indenture or for the execution of any trust thereof or for any other remedy under the Indenture, unless (i) a default has occurred, of which the Trustee has been notified pursuant to the Indenture, (ii) such default has become an Event of Default and the owners of not less than a majority of the aggregate principal amount of all Notes then outstanding have made written request to the Trustee and have offered the Trustee reasonable opportunity either to proceed to exercise the remedies granted in the Indenture or to institute such action, suit or proceeding in its own name, (iii) such owners of Notes have offered to indemnify the Trustee, as provided in the Indenture and (iv) the Trustee has thereafter refused, or after 60 days subsequent to receipt of such request and offer of such indemnification has failed, to exercise the powers and remedies granted in the Indenture or to institute such action, suit or proceeding in its own name. Such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trusts of the Indenture, or to the appointment of a receiver or any action or cause of action for the enforcement of the Indenture, or to any other remedy as provided in the Indenture. All proceedings at law or in equity must be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of the owners of all then outstanding Notes. However, nothing contained in the Indenture will affect or impair the right of any owner of Notes to enforce the payment of the principal of and interest on any Note or the limited obligation of the Bond Bank to pay the principal of and interest on each of the Notes to the owners of the Notes at the time and place, from the source, and in the manner expressed in the Indenture and the Notes.

The owners of a majority in aggregate principal amount of all Notes then outstanding will have the right, at any time during the continuance of an Event of Default, by a written instrument or instruments executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the appointment of a receiver or any other proceedings under the Indenture. However, such direction will not be otherwise than in accordance with the provisions of law and of the Indenture.

Waivers of Events of Default

At its discretion and with the consent of the Bank, the Trustee may waive any Event of Default and its consequences, and must do so upon the written request of the owners of (i) more than sixty-five percent (65%) in aggregate principal amount of all Notes then outstanding in respect of which an Event of Default in the payment of the principal of or interest on any Note exists or (ii) a majority in aggregate principal amount of all Notes then outstanding in the case of any other Event of Default. However, there may not be waived (A) any Event of Default in the payment of the principal of any outstanding Note at the specified date of maturity or (B) any Event of Default in the payment when due of the interest on any outstanding Note, unless, prior to waiver, all arrears of payments of interest or principal due, as the case may be, with interest on overdue principal at the rate borne by such Note, and all expenses of the Trustee in connection with the Event of Default have been paid or provided for. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of

Default has been discontinued or abandoned or determined adversely, then and in every case, the Bond Bank, the Trustee and the owners of Notes will be restored to their former positions and have their former rights under the Indenture. No such waiver or rescission will extend to any subsequent or other Event of Default or impair any rights consequent thereon.

Supplemental Indentures

The Bond Bank and the Trustee, without the consent of, or notice to, any of the owners of Notes, but with the written consent of the Bank, may enter into an indenture or indentures supplemental to the Indenture for any one of more of the following purposes:

(a) To cure any ambiguity, formal defect or omission in the Indenture;

(b) To grant to or confer upon the Trustee for the benefit of the owners of Notes then outstanding any additional benefits, rights, remedies, powers or authority that may lawfully be granted to or conferred upon the owners of Notes or the Trustee, or to make any change which, in the judgment of the Trustee, does not materially and adversely affect the interests of the owners of Notes and does not otherwise require the consent of the owners of all Notes then outstanding under the Indenture;

(c) To subject to the lien and pledge of the Indenture for the benefit and security of the owners of the Notes then outstanding additional revenues, properties or collateral;

(d) To modify, amend or supplement the Indenture or any supplemental indenture in order to permit the qualification thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualification of the Notes for sale under the securities laws of the United States of America or of any of the states of the United States of America, and, in connection therewith, if the Bond Bank and the Trustee so determine, to add to the Indenture or to any supplemental indenture such other terms, conditions, and provisions as may be permitted by the Trust Indenture Act of 1939, as amended, or federal or state statute. However, any such indenture supplemental referred to in this subsection must not, in the judgment of the Trustee, which may rely on an opinion of counsel, be to the prejudice of the owners of any of the Notes or grant a privilege, priority or preference to any one Note over any other Note;

(e) To evidence the appointment of a separate or co-trustee or the succession of a new Trustee under the Indenture or the succession of a new Note Registrar and/or paying agent;

(f) To modify, amend or supplement the Indenture or any supplemental indenture to enable the Bond Bank to comply with its covenants regarding the excludability of interest from gross income of the owner of the Notes for federal income tax purposes, so long as any such action is not to the material prejudice of the owners of the Notes; or

(g) To modify, amend or supplement the Indenture or any supplemental indenture in any manner which, in the reasonable opinion of the Trustee, does not adversely affect, in any material respect, the security for the Notes.

With the exception of supplemental indentures for the purposes described in the preceding paragraph and subject to the terms of the Indenture, the owners of not less than a majority of the principal amount of all Notes then outstanding (other than Notes held by the Bond Bank) will have the right, from time to time, to consent to and approve the execution by the Bond Bank and the Trustee of any supplemental indenture or indentures deemed necessary and desirable by the Bond Bank for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Indenture or in any supplemental indenture. However, nothing contained in the Indenture shall permit or be construed as permitting, without the consent of the Bank and owners of all Notes then outstanding: (i) an extension of the stated maturity or reduction in the principal amount of, or reduction in the rate or extension of the time of payment of interest on, any Notes; or (ii) the creation of any lien on the Trust Estate prior to the lien of the Indenture; or (iii) a reduction in the aggregate principal amount of the Notes, the owners of which are required to consent to any such supplemental indenture; or (iv) the granting of a privilege, priority or preference to any of the Notes over any other Notes; or (v) any amendment or modification of the trusts, powers, rights, obligations, duties, remedies, immunities, or privileges of the Trustee which will also require the written consent of the Trustee.

Defeasance and Discharge of Lien of Indenture

If: (i) payment or provision for payment is made to the Trustee of the whole amount of the principal of, and interest on, the Notes due and to become due upon all of the Notes then outstanding under the Indenture; (ii) all Credit Obligations (as defined in the Credit Facility Agreement) have been discharged and there are no amounts owed by the Bond Bank to the Bank under the Credit Facility Agreement; and (iii) the Trustee receives all payments due and to become due under the Indenture, then the Indenture may be discharged in accordance with its provisions.

Any Note will be deemed to be paid within the meaning of the Indenture when: (i) payment of the principal of that Note and interest thereon to the due date, either (a) has been made or has been caused to be made in accordance with its terms or (b) has been provided for by irrevocably depositing with the Trustee, in trust and exclusively for such payment, (I) moneys sufficient to make such payment, (II) Government Obligations of the type described in clause (1) of the definition of "Government Obligations" in the Indenture ("Defeasance Obligations"), which must not contain provisions permitting the redemption at the option of the issuer, and maturing as to principal and interest in such amounts and at such times, without consideration of any reinvestment thereof, as will insure the availability of sufficient moneys to make such payments or (III) a combination of such moneys and such Defeasance Obligations; and (ii) all other sums payable under the Indenture by the Bond Bank, including the necessary and proper fees and expenses of the Trustee pertaining to the Notes and any amounts required to be rebated to the United States of America, have been paid to or deposited with the Trustee.

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APPENDIX E-2

SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS

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APPENDIX E-2

SUMMARY OF CERTAIN PROVISIONS OF THE WARRANT PURCHASE AGREEMENTS

The following is a summary of certain of the provisions of the Agreements and does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by, reference to the Agreements.

Representations of the Bond Bank

The Bond Bank will represent and warrant in each Agreement, among other things, that:

(1) It is a public body corporate and politic with full power and authority to enter into the Agreement and to perform its obligations thereunder;

(2) By all required action, the Agreement and the Indenture and their respective execution and delivery have been duly adopted and authorized by the Bond Bank; and

(3) The execution and delivery of the Agreement, and the performance of the Bond Bank of its obligations thereunder will not violate or result in a breach of any of the terms of, or constitute a default under, the Act or any instrument to which the Bond Bank is a party or by which it is bound.

Representations of the Qualified Entity

The Qualified Entity will represent and warrant in its Agreement, among other things, that as of the date of the Agreement and the purchase of Warrants made thereunder:

(1) It is a duly organized and existing political subdivision and constitutes a "qualified entity" within the meaning of the Act;

(2) It has full power and authority to enter into the Agreement and perform its obligations thereunder;

(3) By all required action, it has duly authorized the execution and delivery of the Agreement;

(4) The execution, delivery and performance of the Agreement by the Qualified Entity will not conflict with or result in a breach under or constitute a default under any instrument to which the Qualified Entity is a party or by which it is bound;

(5) There is no litigation pending or, to the knowledge of the Qualified Entity, threatened that challenges or questions the validity or binding effect of the Agreement or the Warrants or its authority or ability to execute and deliver the

Agreement or the Warrants or perform its obligations thereunder or that would, if adversely determined, have a significant adverse effect on the ability of the Qualified Entity to meet its obligations under the Agreement or the Warrants;

(6) Unless otherwise disclosed in writing to the Bond Bank, it has not, during the last 10 years, failed to pay when due interest on or principal of, and is not now in default under any obligation or indebtedness;

(7) Unless otherwise disclosed in writing to the Bond Bank, it has, during its three most recent Fiscal Years, achieved an average collection rate, with respect to Ad Valorem Property Taxes of at least eighty-five percent (85%) of Net Levied Property Taxes;

(8) All information furnished by it to the Bond Bank in connection with its participation in the Program is accurate and complete in all material respects;

(9) It has not purchased and will not purchase, pursuant to any arrangement, the Notes in an amount related to the Warrants;

(10) It has taken or will take all proceedings required by law to enable it to issue and sell the Warrants to the Bond Bank pursuant to the Agreement;

(11) It has not issued any other obligations in anticipation of the receipt of Ad Valorem Property Taxes levied and in the course of collection, or if applicable, in anticipation of the receipt of current State tuition support revenue estimated to be received prior to December 31, 2019 (but after the last day of June 2019) for a fund upon which Warrants are to be issued;

(12) Prior to the end of the Tax Period, the Cumulative Cash Flow Deficit with respect to each fund upon which such Warrants will be issued is expected to exceed 90% of the proceeds of all the Warrants issued for such fund; and

(13) There have been levied and are in the course of collection Ad Valorem Property Taxes for each fund upon which Warrants are to be issued with respect to the June and December settlements and distributions in an amount estimated to equal at least 125% of the respective amounts of Warrants maturing on June 28, 2019 (or, if applicable by the terms of any Warrant, the First Settlement Payment Due Date), and payable from the June settlement and distribution and/or maturing on December 31, 2019, and payable from the December settlement and distribution, and, if applicable there shall be estimated for receipt and collection current State tuition support revenue for the General Fund during December 2019 (but after the last day of June 2019) in an amount estimated to equal at least 125% of the amount of the Warrants maturing on December 31, 2019 and payable from such revenues; and

(14) Prior to the execution and delivery of the Agreement, it has filed with the Bond Bank a certificate executed by an authorized official of the Qualified Entity setting forth (i) the amount received or estimated to be received into each

applicable fund during each month of its 2017, 2018, and 2019 fiscal years, (ii) the amount expended or estimated to be expended from each such applicable fund during each month of each such fiscal year, and (iii) the amounts representing or estimated to represent the balance in each applicable fund as of the end of each month of each such fiscal year. Prior to the execution and delivery of any supplemental agreement relating to the purchase of additional warrants authorized under the Agreement, the Qualified Entity must file with the Bond Bank a certificate updating such information to show actual figures for 2018 and revised estimates for 2019.

Purchase of Warrants

The Bond Bank will agree to purchase the Warrants of the Qualified Entity at the purchase price of 100% of the par value thereof in a principal amount agreed to by the Qualified Entity and the Bond Bank. The Bond Bank will disburse the proceeds from the sale of the Warrants to the Qualified Entity on or about the date of issuance of the Notes. The Warrants will bear interest prior to their due date or dates at the per annum rate fixed at the time of their issuance. Each Qualified Entity is expected to have authorized an interest rate not to exceed 6.50% as of the date of this Official Statement. To the extent permitted by law, Warrants not paid on or before the respective due date will bear interest at the Reinvestment Rate thereafter until paid.

Payment

Each Qualified Entity will be required to repay its Outstanding Warrants in full in immediately available funds no later than the applicable: (i) June 28, 2019, or if applicable by the terms of any Warrant, the First Settlement Payment Due Date; or (ii) December 31, 2019. Qualified Entities may not prepay or effect the prepayment of all or any portion of the principal amount of the outstanding Warrants without the express written consent of the Bond Bank. Qualified Entities will be required to submit a request to the County Treasurer for an advance distribution of not less than 95% of collections of Ad Valorem Property Taxes for each fund in anticipation of which Warrants are issued. If a Qualified Entity (a) receives advance distributions of Ad Valorem Property Tax collections or other moneys in lieu thereof, and the total of all advance distributions or other moneys in lieu thereof received exceeds five percent (5%) of the total taxes in anticipation of which Warrants have been issued, or (b) if applicable, an advance State tuition support distribution or other moneys in lieu thereof, and the total of all advance distributions or other moneys in lieu thereof received exceeds five percent (5%) of the total tuition support revenue in anticipation of which the Warrants were issued, the Qualified Entity will be required to invest such moneys temporarily in investments which: (i) mature no later than the respective due dates of such Warrants or the date fixed for prepayment of the Warrants in accordance with the Warrant Purchase Agreement, and are limited solely to interest-bearing time deposits or certificates of deposit of any bank, trust company or national banking association which is a member of the Federal Reserve System and which is designated as a depository under and a participant in the Public Deposits Insurance Fund of the State; or (ii) have been approved by the Bond Bank. Additionally, in the event the First Semi-Annual Settlement shall occur in more than one installment to the Qualified Entity to be made after June 28, 2019, following its receipt of each such installment, the Qualified Entity (i) must within two (2)

Business Days following receipt of each such installment notify the Bond Bank of the amount so received and (ii) will be obligated to prepay the Warrants issued in anticipation of the First Semi-Annual Settlement in the amounts, on the date or dates, and in respect of the respective Warrants as may be determined by the Bond Bank in a notice to the Qualified Entity; provided that the aggregate amount of each such prepayment of the Warrants shall not exceed the aggregate amount of each such respective installment received by the Qualified Entity.

Conditions of Purchase

Prior to the purchase by the Bond Bank of any Warrants, the Trustee will have the opportunity to review the various documents and instruments required by the Agreement with respect to each Qualified Entity, including, among other things, the following:

(1) A certificate executed by an Authorized Official stating (a) the amount of the Cumulative Cash Flow Deficit projected to occur during each month of the Tax Period in each of the funds of the Qualified Entity for which Warrants are to be issued, (b) the amount of taxes estimated or certified by the County Auditor or the DLGF to be levied and collected during the 2019 calendar year for each of the funds for which Warrants are to be issued in respect thereof, and, if applicable, State tuition support revenue estimated to be received on or before December 31, 2019 (but after the last day of June 2019), and (c) that the Qualified Entity has duly, regularly and properly adopted its budget for the 2019 Fiscal Year, has complied with all statutory and regulatory requirements with respect to its adoption and will expend the proceeds of its Warrant or Warrants for lawful purposes provided for in the budget;

(2) A copy of the final budget order, or if such final budget order is not available, then the most current preliminary budget order, of the DLGF setting forth the annual budgets for each of the funds of the Qualified Entity for which Warrants are to be issued;

(3) A copy of the resolutions or ordinances of the Qualified Entity authorizing the issuance of the Warrants and appropriating and pledging funds for their repayment;

(4) The opinion of bond counsel to the Qualified Entity in the form required by the Agreement;

(5) A signed copy of the opinion or certificate of counsel to the Qualified Entity in the form required by the Agreement;

(6) A copy of the transcript of the proceedings in which the Qualified Entity has authorized the issuance and sale of the Warrants to the Bond Bank; and

(7) All other documents and materials required by bond counsel for the Bond Bank.

Consent to Pledge by Qualified Entity

The Qualified Entity consents and agrees to the assignment and pledge by the Bond Bank of the Warrants and all rights of the Bond Bank under the Agreement to the Trustee and thereafter to the Bank.

Appropriation and Pledge of Revenues by Qualified Entity

The Qualified Entity has appropriated and pledged to the payment of the Warrants issued with respect to each fund, including interest and all necessary costs incurred in connection with the issuance and sale of the Warrants, a sufficient amount of revenues, including taxes, levied for 2018, and in the course of collection in 2019, for such fund and in anticipation of which the Warrants have been issued, for the punctual payment of the principal of and interest on the Warrants evidencing such temporary loans, together with any costs of issuance, subject to the application of the tax revenues, and in the case of a school corporation, the State tuition support revenues to be received on or before December 31, 2019 (but after the last day of June 2019), to be received in the respective fund to any long-term lease or debt obligations due contemporaneously with such Warrants; provided, that the appropriation of moneys to the repayment of Warrants shall not cause the Qualified Entity to violate the provisions of Indiana law or any contract, grant or other agreement to which the Qualified Entity is a party; provided, further, that as a condition to participation in the Program, the Qualified Entity represents, that upon issuance of the Warrants, it will have no warrants other than the Warrants issued pursuant to the Agreement, that remain outstanding and are payable from taxes levied for 2018 and payable in 2019 or, in the case of a school corporation, current State tuition support revenues, and the Warrants shall not in any respect be subject to the prior payment of any other warrants outstanding. Interest on the Warrants may also be payable from amounts, if any, available for that purpose on the debt service fund. The Qualified Entity covenants and agrees that if it fails to make any payment required in the Agreement when due, it will promptly undertake all actions, including the issuance of warrants to refund the unpaid Warrants: (i) which are necessary to cure such nonpayment, (ii) the proceeds of which are legally available to cure such nonpayment, and (iii) which do not, in the opinion of bond counsel, cause any of the Warrants to be considered debt of the Qualified Entity within the meaning of Article 13, Section 1 of the Indiana Constitution or laws of the State.

Other Borrowings

For so long as its Warrant or Warrants are outstanding, the Qualified Entity will not, without the consent of the Bond Bank and the Bank, issue any warrant or comparable obligation in anticipation of the revenues budgeted for the fund from which the Warrants will be paid for the then current Fiscal Year; provided that this prohibition shall not be violated by the Qualified Entity having issued warrants for a fund in anticipation of revenues that were originally anticipated for collection in the prior Fiscal Year but due to reassessment and related delays are now anticipated for collection in the Fiscal Year ending December 31, 2019 or by issuing warrants with the Bond Bank's consent, to refund any such warrant if such revenues remain in the course of collection.

Reports Relating to Cumulative Cash Flow Deficit and Financial Information.

The Qualified Entity will be required to submit monthly reports regarding its Cumulative Cash Flow Deficit and its compliance with the requirements of Section 148 of the Code.

Maintenance of Tax Exemption and Arbitrage Rebate

The Qualified Entity covenants not to take, or cause or permit itself or any party under its control to take, or fail to take, or cause to permit itself or any party under its control to fail to take, any action that would result in the loss of the exclusion from gross income for federal income tax purposes of interest on its Warrants pursuant to Section 103 of the Code.

The Qualified Entity covenants to take all action necessary and appropriate to comply with the arbitrage rebate requirement under Section 148 of the Code to the extent applicable. The Qualified Entity will bear all responsibility for and pay all expenses of compliance with the rebate requirements with respect to its Warrants.

Remedies

The Qualified Entity acknowledges and agrees that, in the event of its default on any of its obligations under its Agreement or under its Warrants, the Bond Bank (and the Bank under the provisions of the Credit Facility Agreement to the extent that amounts are owed to the Bank under the Credit Facility Agreement) will have any and all remedies available at law or in equity for the enforcement of such obligations. The Qualified Entity further covenants and agrees that, in the event that any default on the payment of principal of or interest on a Warrant is attributable to or arises from a third party's act or omission, the Qualified Entity will diligently prosecute any cause of action arising therefrom in its own name or, at the option of the Bond Bank (and the Bank under the provisions of the Credit Facility Agreement, if amounts are owed to the Bank under the Credit Facility Agreement) and to the extent permitted by law, assign such right to pursue the cause of action in its own name to the Bond Bank (and the Bank under the provisions of the Credit Facility Agreement, if amounts are owed to the Bank under the Credit Facility Agreement).

Additional Costs Imposed on Qualified Entities

The Qualified Entity will agree to pay to the Bond Bank all costs and expenses incurred by or on behalf of the Bond Bank as a result of any failure by the Qualified Entity to comply with the provisions of the Agreement.

APPENDIX E-3

SUMMARY OF CERTAIN PROVISIONS OF THE CREDIT FACILITY AGREEMENT

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APPENDIX E-3

SUMMARY OF CERTAIN PROVISIONS OF THE CREDIT FACILITY AGREEMENT

The following is a summary of certain of the provisions of the Credit Facility Agreement and does not purport to be complete and is subject in all respects to the provisions of, and is qualified in its entirety by, reference to the Credit Facility Agreement.

Assignment to Trustee

Pursuant to and in accordance with the provisions of the Credit Facility Agreement, the Bond Bank will assign all of its rights under the Credit Facility Agreement to the Trustee. The Trustee will be deemed to be the agent of the Bond Bank for purposes of the Credit Facility Agreement and will have the authority to exercise any and all rights of the Bond Bank under the Credit Facility Agreement, including without limitation, the right to request payment under the Credit Facility Agreement. The obligations of the Bond Bank under the Credit Facility Agreement will remain with the Bond Bank and will not be assigned to the Trustee.

Request for Payment

The Trustee, acting on behalf of the Bond Bank, may request payment under the Credit Facility Agreement at any time on or before January 6, 2020 during the Bank's business hours by delivery of a certificate requesting payment in the form attached to the Credit Facility Agreement appropriately completed and signed by the Trustee. If a payment request is appropriately completed and received by the Bank on or prior to 10:00 a.m., New York City time, on a banking day, payment will be made to the Trustee of the amount requested not later than 12:00 noon, New York City time, on the same day. If a payment request is appropriately completed and received by the Bank after 10:00 a.m., New York City time, on a banking day, payment will be made to the Trustee of the amount requested not later than 12:00 noon, New York City time, on the next succeeding banking day. If a payment request is delivered by the Trustee and does not conform to the form of the payment request attached to the Credit Facility Agreement, the Bank will give the Trustee prompt notice of such fact in writing or by telephone or facsimile transmission, and thereafter, the Trustee may attempt to correct such certificate requesting payment.

Reimbursement and Other Payments by the Bond Bank

Pursuant to and in accordance with the provisions of the Credit Facility Agreement, the Bond Bank agrees to pay to the Bank no later than May 31, 2020, an amount equal to the total amount disbursed under the Credit Facility Agreement, together with interest on such amounts. The Bond Bank will execute a note to evidence its obligations to the Bank under the Credit Facility Agreement (the "Facility Note"). To the extent moneys are available in the Trust Estate for the repayment of credit obligations under the Credit Facility Agreement, the Bond Bank will repay such amounts to the Bank prior to May 31, 2020. Moneys shall be considered available in the Trust Estate for the payment of credit obligations only if and to the extent that moneys in the Trust Estate together with the sum of (1) the principal amount of all Warrants in the Trust Estate (excluding, however, Warrants the payment of principal of or interest on which is in default) and (2) all interest to be received on all Warrants held in the Trust Estate (excluding, however, interest on Warrants the payment of principal of or interest on which is in default) exceeds the sum of (a) the outstanding principal amount of the Notes (not including, however, any Notes transferred and assigned to the Bank pursuant to the Indenture); (b) the full amount of the interest to be paid on the Notes (not including, however, interest on any Notes transferred and assigned to the Bank pursuant to the Indenture) at their maturity; and (c) the anticipated costs to be incurred in connection with the administration of the Program. If there is a termination of the Credit Facility Agreement, then in no event shall any moneys in the Trust Estate be considered available for or used for the repayment of such credit obligation prior to the date on which the principal of and interest on all Notes (not including, however, any Notes transferred and assigned to the Bank pursuant to the Indenture) has been paid in full. In the event that any amounts owing under the Facility Note to the Bank are not paid on or before May 31, 2020, interest on the outstanding balance of such amount will be payable at a default rate (which rate is 4% above the otherwise applicable rate).

Representations and Covenants of the Bond Bank Under the Credit Facility Agreement

The Bond Bank covenants and agrees, pursuant to the Credit Facility Agreement, among other things:

(1) To comply at all times with its covenants and obligations under the Indenture, the Agreements and the Notes;

(2) To conduct its affairs and carry on its operations in a manner complying in all material respects with any and all applicable laws of the United States of America and the State of Indiana;

(3) To permit the Bank or any of its agents or representatives to examine and make copies of any abstracts from the records and books of account of the Bond Bank and to discuss the general business affairs of the Bond Bank with any of its officials, directors or employees;

(4) To keep proper books and records of account, in which full and correct entries will be made of financial transactions and the assets of the Bond Bank in accordance with generally accepted accounting principles;

(5) To furnish the Bank with (i) a statement of the Bond Bank setting forth the details of any event of default and the action the Bond Bank proposes to take with respect to such event of default within ten (10) days after the occurrence thereof; (ii) its audited balance sheet and audited income statement and statement of cash flows as prepared by its independent certified public accountants as soon as possible after the end of each Fiscal Year, (iii) a statement or report of the Trustee setting forth the amount on deposit in each Fund and Account held under the Indenture and the total deposits and withdrawals from each Fund and Account during each month, within twenty (20) days after the end of each such month and

(iv) such other information regarding the financial condition or operations of the Bond Bank as the Bank may reasonably request;

(6) To promptly furnish to the Bank a copy of all notices, reports, statements, and other communications sent, given, or delivered by the Bond Bank pursuant to or in connection with the Indenture;

(7) Not to create or suffer to exist any liens, security interests, or other encumbrances with respect to the collateral pledged to the Bank under the Credit Facility Agreement, other than as contemplated by the Indenture;

(8) (i) To regularly review the Warrants and the security and sources of payment therefor for the purpose of assuring that the payment of principal of and interest on such Warrants, together with other Revenues, will be sufficient to provide for the timely payment of the principal of and interest on the Notes (without taking into account any advances made or available to be made under the Credit Facility) and (ii) to pursue all necessary and appropriate actions not inconsistent with the powers and purposes of the Bond Bank under the Act in order to remedy any actual or anticipated deficiency in funds available for payment of the principal of and interest on the Notes and deposit any amounts received or otherwise made available by the Bond Bank pursuant to its actions taken into the General Fund under the Indenture for the payment of the principal of and interest on the Notes; and

(9) To the fullest extent permitted by law, not to assert the defense of sovereign immunity in any legal proceeding to enforce or collect upon the obligations of the Bond Bank under the Credit Facility Agreement or the transactions contemplated thereby. To the extent the Bond Bank has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise), with respect to itself, the Bond Bank irrevocably waives (to the extent permitted by law) such immunity in respect of its obligations under the Credit Facility Agreement and the Facility Note.

The Bond Bank further represents, pursuant to the Credit Facility Agreement, that it is not entitled to claim, with respect to itself or the security for its obligations under the Credit Facility Agreement, the defense of sovereign immunity under current law in any action, suit or proceeding arising out of the Credit Facility Agreement or the Facility Note: (a) for monetary damages; or (b) for the execution or enforcement of any judgment (subject to applicable bankruptcy or insolvency laws or limitation on legal remedies against political subdivisions in the State), nor may there be attributed to the Bond Bank or the security for its obligations under the Credit Facility Agreement any such immunity (whether or not claimed).

Events of Default

Each of the following will constitute an event of default under the Credit Facility Agreement:

(a) Default in the payment when due, whether by acceleration or otherwise, of any amounts payable under the terms of the Credit Facility Agreement;

(b) The Bond Bank becomes insolvent or admits in writing its inability to pay its debts as they mature or is adjudicated a bankrupt or insolvent; or the Bond Bank applies for, consents to, or acquiesces in the appointment of a trustee or receiver for itself or any of its property, or makes a general assignment for the benefit of creditors; or a trustee or receiver is appointed for the Bond Bank or for a substantial part of its property and is not discharged within sixty (60) days; or any bankruptcy, reorganization, debt arrangement, or other proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding is instituted by the Bond Bank or against the Bond Bank and is consented to or acquiesced in by the Bond Bank and remains undismissed for sixty (60) days;

(c) Failure by the Bond Bank to comply with any of the covenants set forth in the Credit Facility Agreement, and continuance of such failure for thirty (30) days after notice thereof to the Bond Bank from the Bank;

(d) Any warranty or representation made by the Bond Bank in the Credit Facility Agreement proving to have been false or misleading in any material respect when made, or any schedule, certificate, financial statement, report, notice or other writing furnished by the Bond Bank to the Bank proving to have been false or misleading in any material respect when made or delivered;

(e) Failure by the Bond Bank to comply with or perform any covenant or other provision of the Credit Facility Agreement and the Facility Note and continuance of such failure for thirty (30) days after notice thereof to the Bond Bank from the Bank; and

(f) Failure of the Bond Bank to comply with or perform any covenant or provision of the Indenture, the Notes, the Agreements, or any agreement, document, or instrument executed pursuant thereto, which failure constitutes an "event of default" as defined in such document or agreement, or allows the holder or holders of such obligation, or any trustee for such holders, to pursue its remedies thereunder.

Remedies

If any event of default occurs and is continuing, then at the election of the Bank, (a) all credit obligations under the Credit Facility Agreement will become immediately due and payable, without demand, presentment, protest, or notice of any kind; (b) the Bank will have the right to terminate the Credit Facility Agreement upon seven (7) banking days' written notice to the Bond Bank and the Trustee, which termination will become effective on the date specified in the notice; (c) the Bank may pursue its rights with respect to the collateral pledged thereto under the Credit Facility Agreement; (d) all outstanding principal and interest on the Facility Note will become immediately due and payable; and (e) the Bank will have the rights and remedies available to it under the Indenture, the Agreements, the Credit Facility Agreement and the Facility Note or otherwise available pursuant to law or equity.

Termination

The Bank will not exercise its rights to terminate the Credit Facility Agreement until an event of default specified thereunder has occurred and is continuing. The Bank agrees that in the event it determines to terminate the Credit Facility Agreement, the Bond Bank will be permitted to demand payment in the full amount available under the Credit Facility Agreement after receipt of notification of termination and prior to the termination date, which will be set forth in the notification and will not be less than seven (7) banking days after delivery of such notification to the Bond Bank and the Trustee.

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