

EIN: 13-3597876

INVESCO VALUE MUNICIPAL BOND TRUST

CEF - Auction Rate Preferred Share Redemptions

CUSIP	Name	ARPS Redemption Date	ARPS Outstanding	Redemption Amount	Shares Redeemed	Redemption Price
46130Y 200	Invesco Value Municipal Bond Trust - Auction Rate Preferred	2/2/2012	18,150,000	2,100,000	42	50,000
46130Y 200	Invesco Value Municipal Bond Trust - Auction Rate Preferred	6/14/2012	16,050,000	16,050,000	321	50,000

Form 997, Lines 15 and 16: A shareholder will recognize gain or loss equal to the difference between the amount received in the redemption (see above) and the shareholder's tax basis in the redeemed ARPS, provided that the redemption is treated as a distribution in part or full payment in exchange for the ARPS redeemed. A redemption of ARPS generally will be treated as a taxable sale or exchange of such shares for federal income tax purposes, provided (a) the redemption is not essentially equivalent to a dividend, (b) the redemption is a substantially disproportionate redemption, or (c) the redemption is a complete redemption of a shareholder's entire interest in the Fund. Constructive stock ownership rules apply for purposes of determining whether a redemption is treated as a sale or exchange for federal income tax purposes. The information contained on this form is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about tax consequences of an ARPS redemption.