

## **FEDERAL HOME LOAN BANK OF INDIANAPOLIS**

### **DISCLOSURE POLICY**

#### Introduction

The Federal Home Loan Bank of Indianapolis (“FHLBI”) commits to providing full, fair, accurate, timely and understandable information to its members, Federal Home Loan Bank System (“System”) consolidated obligation (“CO”) investors; and the public, in accordance with legal and regulatory requirements, including applicable requirements of the Securities and Exchange Commission (“SEC”) and the Federal Housing Finance Agency (“Finance Agency”). FHLBI’s Disclosure Committee shall have principal responsibility for the implementation and enforcement of this policy.

The purpose of this policy is to require all material disclosure to be made on a broadly disseminated basis, subject to the restrictions placed upon FHLBI and its directors, officers and employees under FHLBI’s Code of Conduct and other applicable policies. This policy should be read in conjunction with FHLBI’s Insider Trading Policy, Anti-Fraud Policy and the confidentiality requirements contained in the Code of Conduct.

#### General Policy Statement

Except as permitted by this policy:

- Directors, officers and employees of FHLBI may not disclose material nonpublic information regarding FHLBI to anyone who is not a director, officer, or employee of FHLBI.
- Directors, officers and employees of FHLBI may not disclose material nonpublic information regarding any member or former members of FHLBI, any other Federal Home Loan Bank (“FHLBanks”), or the System to anyone who is not a director, officer or employee of FHLBI if the information was provided to the director, officer or employee in his or her capacity as a director, officer or employee of FHLBI.

#### Disclosures Covered by This Policy

This policy applies to disclosures made by FHLBI’s directors, officers and employees (referred to as “FHLBI representatives”) in documents filed with or furnished to the SEC; in FHLBI’s annual and quarterly reports; in news and earnings releases; in communications to members, CO investors and news media; in speeches and presentations; in discussions not in the ordinary course of FHLBI business; in individual communications with FHLBI members and others; and in information contained on FHLBI’s website and in web casts.

### Material Nonpublic Information

Under the federal securities laws, information is generally considered “material” if a reasonable investor would consider the information important when making an investment decision, or if the information would significantly alter the total mix of publicly available information considered by the reasonable investor in making an investment decision.

Material information covered by this policy includes information about FHLBI itself and also includes information relating to members or former members that separately or in the aggregate is material to FHLBI, and information about other FHLBanks or the System that separately or in the aggregate is material to FHLBI or investors in the COs.

Material information is “nonpublic” if the information has not previously been made widely available in a broad, non-exclusionary manner, such as in a broadly disseminated press release or through periodic or current reports filed with the SEC.

Because of its broad scope of application, it is not possible to provide a comprehensive definition of materiality. Therefore, questions regarding materiality will be determined by FHLBI’s Disclosure Committee or its designee. Examples of material information may include, but are not limited to:

- Dividend announcements
- Announcements of earnings or losses
- Adjustments in credit rating
- A change in actual earnings or forecasted earnings
- The launch or withdrawal of a major new product or business
- A pending or prospective merger or acquisition
- A sale of significant assets
- Gain or loss of a significant member, customer or supplier
- Changes in senior management or the board of directors
- Significant regulatory actions or developments affecting FHLBI
- Events relating to other FHLBanks or the System significantly affecting FHLBI or CO investors

### Confidentiality

Maintaining the confidentiality of confidential, proprietary or sensitive information, trade secrets, and other nonpublic information, including information developed by FHLBI or obtained from members or others, is essential to FHLBI, as set forth in FHLBI’s Code of Conduct applicable to all directors, advisory council members, officers and employees. Accordingly, management will take steps to ensure that confidential information is carefully handled in compliance with FHLBI’s policies, applicable law, the rules and regulations of the Finance Agency, and, with respect to material nonpublic information, the rules and

regulations of the SEC, including Regulation FD and Rule 10b-5 under the Securities Exchange Act of 1934.

### General Disclosure Practice

The prompt and complete disclosure of information by FHLBI reduces risk of improper disclosure, insider trading and similar violations. Accordingly, FHLBI management shall implement various means to make key disclosures when appropriate.

- *News Releases.* FHLBI will distribute any news release containing information that otherwise constitutes material nonpublic information on a widely circulated wire service, post it on FHLBI's website, and, when applicable, file it with or furnish it to the SEC and the Finance Agency.
- *SEC Filings.* FHLBI will disseminate material information through appropriate SEC filings (Forms 10-K, 10-Q and 8-K on EDGAR) in accordance with the rules and regulations of the SEC and the Finance Agency.

### Authorized Spokespersons

For purposes of Regulation FD, FHLBI has designated spokespersons who are authorized to speak on behalf of FHLBI. FHLBI's authorized spokespersons are:

- Chairman of the Board of Directors
- President-CEO
- Executive Vice President-COO, CFO
- VP - Manager, Communications and Media Relations
- First Vice President-General Counsel

Regulation FD prohibits authorized spokespersons from selectively disclosing material nonpublic information to any securities professional and any security holder where there is an expectation that the security holder may trade on the information before it is broadly disseminated. Disclosure is permitted if the recipient of the information owes a duty of trust or confidence to FHLBI or the recipient of the information expressly agrees to maintain the disclosed information in confidence.

If an authorized spokesperson intends to disclose material nonpublic information (including any communications with the media), the authorized spokesperson must consult in advance with the Disclosure Committee and coordinate the disclosure with the Communications and Media Relations Department, except as otherwise expressly permitted by this policy.

FHLBI representatives who are not listed as authorized spokespersons may not disclose material nonpublic information to anyone who is not a director, officer, employee or authorized agent acting under an obligation of confidentiality, of FHLBI, except as expressly

authorized by this policy. Such persons may not respond, under any circumstances, to inquiries from members, CO investors, media representatives or others regarding material nonpublic information, unless specifically authorized to do so by the Disclosure Committee.

Disclosure Issues to be Reviewed by Disclosure Committee

FHLBI representatives may have individual or group meetings, discussions and conversations with representatives of members, CO investors, analysts, and other external audiences. Unless otherwise expressly permitted by this policy, information provided at these meetings, discussions and conversations will be limited to financial or other information already publicly disclosed.

If a FHLBI representative believes that it will be or may be necessary or appropriate, in accordance with that person's duties, to selectively disclose material nonpublic information in connection with any meeting, discussion or conversation including any external audience, the FHLBI representative must consult with the Disclosure Committee in advance of such disclosure.

The Disclosure Committee, and where applicable, FHLBI legal counsel, will assist the FHLBI representative in: (i) in reviewing the determination that the anticipated disclosure is necessary or appropriate; and (ii) in establishing whether, and if so how, the anticipated or intended disclosure may be made in accordance with applicable legal and regulatory requirements. For example, in certain cases material nonpublic information may be selectively disclosed if the disclosure is made to a person who owes a duty of trust or confidence to FHLBI and is expected to maintain the disclosed information in confidence or to a person who expressly agrees to maintain the disclosed information in confidence.

If the Disclosure Committee or FHLBI legal counsel determines that the FHLBI representative may make the anticipated or intended disclosure in accordance with applicable legal and regulatory requirements, the FHLBI representative may make the disclosure, subject to any conditions that the Disclosure Committee or FHLBI legal counsel has determined must be met in order for the disclosure to comply with applicable legal and regulatory requirements. Advice provided by FHLBI legal counsel shall be reported to the Disclosure Committee at its next regularly scheduled meeting.

### Intentional or Unintentional Selective Disclosure

A FHLBI representative who discloses material nonpublic information without consulting with the Disclosure Committee in advance or without meeting the conditions specified by the Committee or FHLBI legal counsel must immediately inform the Disclosure Committee and FHLBI legal counsel of the disclosure. A FHLBI representative who becomes aware that anyone else has disclosed material nonpublic information under these circumstances must also immediately inform the Committee and FHLBI legal counsel. As required under applicable federal securities laws, and in accordance with FHLBI's policy, FHLBI will promptly disclose the information in a broad, non-exclusionary manner, such as in a press release or a Form 8-K filed with or furnished to the SEC.

### System Group Discussions

System groups (including, without limitation, the Council of FHLBanks, the FHLBank Presidents' Conference, the FHLBank Chief Financial Officers' Conference, the FHLBank Controllers' Conference, and the FHLBank Financial Accounting and Reporting Committee) and their respective participants may hold individual or group meetings and discussions involving material nonpublic information about one or more FHLBanks or the System. In addition, because of the FHLBanks' joint and several liability for System COs, representatives of the FHLBanks may discuss material nonpublic information about one or more FHLBanks or the System to satisfy their due diligence responsibilities in connection with the System's disclosure and financial reporting obligations. Meetings and discussions held under these circumstances by FHLBI representatives are not prohibited by this policy, provided that any disclosure of material nonpublic information is made in accordance with the FHLBI representative's duties and responsibilities to FHLBI and (i) is made to a person or group owing a duty of trust or confidence to FHLBI (including the other FHLBanks and the Office of Finance) or (ii) to a person or group with an express written agreement with FHLBI to maintain the disclosed information in confidence, in each case as determined by the Disclosure Committee.

### Other Permitted Disclosures

The limitations in this policy do not apply to disclosures made by FHLBI representatives to the Finance Agency or the SEC; other governmental agencies or regulators as to matters within their jurisdiction; the Office of Finance; credit rating agencies; or any independent legal, auditing, consulting or accounting firm subject to appropriate confidentiality obligations to the FHLBI.

In certain cases, the limitations of this policy may not apply to disclosures made by FHLBI representatives to contractors, agents and other business partners of FHLBI subject to appropriate confidentiality obligations to FHLBI. A FHLBI representative should consult with

the Disclosure Committee or FHLBI legal counsel to confirm that appropriate confidentiality agreements are in place before disclosing material nonpublic information under this section.

### News Releases

FHLBI will furnish all news releases containing material or financial information to the SEC on Form 8-K. It is FHLBI's intention to furnish the Form 8-K prior to or contemporaneously with the news release, but in no event later than four business days after the date of the news release.

Except as otherwise permitted by this policy, any material nonpublic information that FHLBI intends to disclose will be disclosed first in a broadly disseminated news release and on Form 8-K. If material nonpublic information is unintentionally disclosed, FHLBI will promptly (within 24 hours after a senior official learns of the unintentional disclosure) issue a news release containing the information and will post the information on its website. Web postings will be retained and archived pursuant to FHLBI's record retention policy.

If FHLBI provides any non-GAAP financial information in a news release, FHLBI will reconcile the non-GAAP financial information to GAAP-equivalent information in the release and will promptly post the information on its website.

### Conference Calls

If FHLBI holds a conference call with members, it will broadly disseminate a news release in advance, announcing the date and time of the call and how to access the call, in compliance with Regulation FD. If FHLBI will be providing non-GAAP information during the call, the release will provide the website location where the required GAAP-equivalent information will be available.

### Member Meetings

From time to time, FHLBI holds meetings for members to provide information about FHLBI and the opportunity to meet with FHLBI management and directors. FHLBI will not intentionally disclose material nonpublic information during these meetings, unless a news release is issued, or a Form 8-K is furnished or filed, as appropriate, prior to or contemporaneously with the start of such meeting, that contains all of the same information that is intended to be released at the meeting. If material nonpublic information is disclosed unintentionally, FHLBI will promptly (within 24 hours after a senior official learns of the unintentional disclosure) issue a news release containing the information or file or furnish a Form 8-K, as required by Regulation FD and post the information on its website.

Forward-Looking Information

From time to time, FHLBI may provide forward-looking or forecast information. In written disclosures, such information will be accompanied by meaningful cautionary language that warns of the risk that the information could change materially. If a FHLBI representative provides a forward-looking statement orally, such as in a conference call or meeting, the FHLBI representative will also state this risk factor and refer the audience to FHLBI's most recent written disclosures that contain the cautionary language.

Effective Date

This policy will become effective on March 24, 2011 and on that date will supersede the policy approved by the Board on March 13, 2009.

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