

FEDERAL HOME LOAN BANK OF INDIANAPOLIS

WHISTLE-BLOWER POLICY

Overview

The Federal Home Loan Bank of Indianapolis (the “Bank”) is committed to complying with, and requiring employees to comply with, all applicable laws, regulations, accounting standards, internal accounting controls, audit practices, the Code of Conduct, and all other policies and procedures established by the Bank. The Bank has adopted this policy in order to:

- Encourage disclosure and investigation of improprieties before they can disrupt the business or operations of the Bank or lead to serious loss.
- Promote a climate of accountability with respect to Bank resources.
- Ensure that no employee should feel at a disadvantage in lawfully raising legitimate concerns.

Individuals are encouraged to report concerns regarding any questionable actions, activities or other matters outlined in this policy. **Any person may submit a good faith complaint, report or concern regarding such matters without fear of dismissal or retaliation of any kind.**

Scope of Policy

To the extent not specifically addressed in a particular policy of the Bank and subject to all applicable laws and regulations that may apply, this policy relates to and governs the handling of complaints, reports and concerns about possible violations of the following:

- The Bank’s Anti-Fraud Policy, Disclosure Policy, and Policy Prohibiting Insider Trading of Securities.
- Applicable laws, rules and regulations.
- The Bank’s Code of Conduct and Employee Handbook.
- Any other code, policy, or procedure established by the Bank.

Reporting Process

The Bank has retained a third-party provider, EthicsPoint, to accept, verify and log any complaints received. Any individual with concerns regarding possible violations can anonymously report a complaint through EthicsPoint by telephone or the Internet at:

Telephone Number: 1-866- 850-1408

Internet Address: https://secure.ethicspoint.com/domain/en/report_company.asp?clientid=2453

Alternatively, any person wishing to communicate directly with an individual at the Bank to register a complaint may contact the Bank's Director of Internal Audit, the General Counsel, or the Director of Human Resources. Further, reports may be provided to senior officers or Directors, but should not be discussed with or reported to non-supervisory level employees at any time. If a complaint involves any of the above-referenced persons or any member of the Audit Committee of the Board of Directors (the "Board"), the complaint can be reported to any of the non-involved persons, notwithstanding the subject matter of the complaint. Contact information for any of the identified officers can be found on the Staff Policy Portal or the Bank's public website.

The reporting individual should provide names, dates, places and other details sufficient to facilitate an effective investigation.

Confidentiality

The Bank encourages individuals to identify themselves when making a report to aid in the investigation. However, any person who does not want to be identified is entitled to register a report anonymously.

The Bank will treat all reports in a confidential manner. If a person has identified himself or herself when making a complaint in good faith, the Bank will exercise particular care to keep the person's identity confidential until a formal investigation is launched. Thereafter, the identity of the person who registered the complaint will be kept confidential unless disclosure is necessary to complete a fair investigation or for another overriding reason, or as required by law or regulation.

Notice of Complaints and Investigations

Upon receiving a report under this policy, EthicsPoint will notify the Director of Internal Audit, General Counsel and the Director of Human Resources. In the event a report is received directly by one of these officers, the recipient shall notify the other officers and the Director of Internal Audit will provide notice to the Chairman and Vice Chairman of the Audit Committee. The Chairman and the Vice Chairman of the Audit Committee will be made aware that a complaint has been received with respect to alleged violations of the Anti-Fraud Policy, Disclosure Policy, Securities Trading Policy or any accounting or financial controls standard or requirement. Such complaints shall be handled by the Director of Internal Audit, at the direction of the Chairman of the Audit Committee, or the Vice Chairman if the Chairman is precluded from acting under this policy. The General Counsel and the Director of Human Resources will generally handle all reports involving all non-accounting, non-auditing or non-financial issues, unless otherwise directed by the Board, the Audit Committee or the President-CEO.

Further, the President-CEO and the Executive Vice President-COO, CFO shall be apprised of the existence of any investigation unless their potential involvement has been raised in any allegation or report leading to the investigation. They shall also be kept apprised of the status of the investigation, at least quarterly and prior to the end of any reporting period for which the CEO and CFO must provide written certifications and representations to the outside auditors, the Federal Housing Finance Agency or the SEC.

No person who is the subject of any report will receive such notification.

Handling of Complaints

Upon receiving notice of a complaint, either directly or through EthicsPoint, and subject to any specific requirements of an applicable Bank policy or related law or regulation, the Director of Internal Audit, the General Counsel or the Director of Human Resources, will undertake a preliminary investigation to determine if the information can be substantiated. The Director of Internal Audit shall report to the Chairman and Vice Chairman of the Audit Committee, and the General Counsel or Director of Human Resources shall report to the President-CEO and, as necessary, the applicable committee of the Board of Directors. Those persons shall determine if any further action is required to fully evaluate the report.

The Chairman of the Audit Committee, the President-CEO, or the Board may determine that the Director of Internal Audit or the General Counsel may initiate an internal investigation or require that an independent investigation by outside counsel or other external consultants be undertaken. The Director of Internal Audit and the General Counsel may involve others from Human Resources, Legal, or other management as deemed appropriate. The Director of Internal Audit and/or the General Counsel may agree to authorize an independent investigation or to engage consultants to assist in the investigation, even if not required by the President-CEO or the Chairman of the Audit Committee.

Prompt and appropriate corrective action will be taken when warranted in the judgment of the Audit Committee, the President-CEO or the Board, (or its applicable Board committee) as appropriate.

Complaint Recordkeeping and Periodic Reporting

The Director of Internal Audit, the General Counsel and the Director of Human Resources shall maintain an appropriate record of all reports received by their applicable departments, whether through EthicsPoint or otherwise, and shall track such reports through their investigation and ultimate resolution. A periodic summary of such reports shall be made to the Audit Committee or other appropriate committee of the Board. The Internal Audit Department shall perform annual testing of the EthicsPoint reporting service.

No Retaliation

The Bank will not permit any negative or adverse actions to be taken against any employee or other individual because that person has made a report in good faith about any of the policies, rules or regulations discussed even if such report proves to be mistaken.

Retaliation, in any form, will not be tolerated. Any act of alleged retaliation should be reported immediately and will be promptly investigated and resolved.

Policy Review

This policy shall be reviewed annually by the Bank's Audit Committee. In addition, the Bank's Board shall ratify this policy annually based upon recommendation of the Audit Committee, with such amendments as are deemed appropriate.

Effective Date

This Policy shall be effective on March 24, 2011, and on that date will supersede the policy approved by the Board on March 16, 2007.