



**CODE OF CONDUCT AND CONFLICT
OF INTEREST POLICY FOR DIRECTORS**

Approved by the Board of Directors on March 20, 2026



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1. Director Responsibilities

The Federal Home Loan Bank of Indianapolis (the “**Bank**”) expects each member of its Board of Directors (“**Director**”) to maintain the highest standards of honesty, integrity, impartiality, and conduct at all times. Directors are expected to conduct themselves both professionally and personally so as to avoid engaging in activities that appear to compromise, that have the potential to compromise, or that actually compromise the Director’s duties and responsibilities to the Bank or negatively impact the Bank’s regulatory compliance, name, reputation for integrity, or the perceived competence of the Bank’s management and Board of Directors (the “**Board**”). These requirements are essential because of the Bank’s unique role in serving public policy as a Government-Sponsored Enterprise (“**GSE**”), as well as the Bank’s fundamental responsibility to its Members. As such, a Director has duties of both care and loyalty to the Bank.

Directors are expected to constantly exercise individual judgment as to whether their actions will meet these standards when viewed through the eyes of the law, the Federal Housing Finance Agency (the “**Finance Agency**”), the Board, Members, and the general public.

Directors have an obligation to avoid any action, whether or not specifically prohibited by law, Finance Agency regulations, Bank policy, or by this Code of Conduct and Conflict of Interest Policy for Directors (the “**Code of Conduct**”), which might result in (i) the use of a Director’s position for personal gain, (ii) giving preferential treatment to any organization or person, (iii) losing independence or impartiality, (iv) making decisions outside official channels, or (v) adversely affecting the confidence of the public in the integrity of the Bank or any Federal Home Loan Bank (“**FHLBank**”).

There are numerous federal, state, and local laws that apply to the Bank, including but not limited to the regulations and policies of the Securities and Exchange Commission (“**SEC**”), the Financial Crimes Enforcement Network (“**FinCEN**”), and the Finance Agency. Directors are expected to conduct all Bank business dealings in accordance with these laws and regulations. Violating any of them could subject the Director or the Bank to criminal and civil penalties. Questions about any laws or how they apply to particular situations should be discussed with the Bank’s General Counsel or his or her designee (the “**General Counsel**”).

Directors are responsible for being familiar with and complying with the Code of Conduct and all its provisions, as well as with all Bank policies that are applicable to Directors and Director duties. These include, but are not limited to the *Disclosure Policy*, the *Anti-Fraud Policy*, the *Policy Prohibiting Insider Trading of Securities*, and the *Whistleblower Policy*. Directors are expected to conduct Bank business in compliance with all applicable Bank policies. Questions about these requirements should be discussed with the General Counsel.

Any violation of the Code of Conduct, any Bank policy referenced herein, or any other Bank policy to which Directors are otherwise subject, as well as any potential or



reasonably likely failure to continue to meet Finance Agency director eligibility requirements, will be cause for corrective action, such as review by the Board and, potentially, a request for divestment of a conflicting Financial Interest or a request of resignation. In addition, the Bank's management may consult with the Finance Agency regarding such violation. These actions may be in addition to any civil or criminal penalties or sanctions, or immediate removal required by Finance Agency regulations or applicable law.

All Directors are strictly prohibited from directly or indirectly taking any action to coerce, manipulate, mislead, or fraudulently influence the Bank's internal auditors or independent registered public accounting firm for the purpose of rendering the Bank's financial statements or other financial reporting misleading.

2. Code of Conduct Interpretation

The provisions set forth in the Code of Conduct are principles-based and intended to be interpreted and applied under a reasonableness standard. Provisions in the Code of Conduct are not inclusive of all matters that may arise. Because of the Bank's expectations of compliance and the potential consequences of noncompliance (including removal required by Finance Agency regulations), questions as to how a certain provision applies to a specific set of facts should be discussed with the General Counsel.

In case of a conflict among the requirements of this Policy, applicable law, or applicable regulation (including, without limitation, applicable guidance, advisory bulletins, Q&As, or other written advice of the Federal Housing Finance Agency or the SEC), the following will govern in order of priority: (1) applicable law, (2) applicable regulation, and (3) this Policy.

3. Scope

The Finance Agency has adopted regulations governing the responsibility and eligibility of both Independent Directors (including Public Interest Directors) and Member Directors, each as defined in the Finance Agency regulations; however, those regulations do not fully address all of the obligations that are the subject of this Code of Conduct. As part of this regulatory framework, Directors are required to execute annually, and supplement as necessary, the Director eligibility certification prescribed by the Finance Agency. Subsequent to the date of the most recent eligibility certification, a Director is required to promptly contact the General Counsel if the Director believes or has reason to believe there are changes in the information previously provided in the Director's most recent eligibility certification.

4. Effective Date and Amendments

This revised version of the Code of Conduct is effective as of the date set forth on the cover hereof and may be amended at any time at the discretion of the Board.



5. Distribution, Training, and Verification of Compliance

Directors will be provided a copy of the Code of Conduct and the policies referenced herein (including any amendments thereto) as part of Director Orientation. And, as part of their annual Code of Conduct training, Directors will be required to sign a certification of compliance and an acknowledgement of their ongoing compliance with the Code of Conduct and the policies referenced herein, to be filed with and maintained by the Corporate Secretary. Directors are required to review all amendments to the Code of Conduct since the date of their most recent certification. A copy of the Code of Conduct and the policies referenced herein (together with any amendments thereto) will be posted on the Bank's public website as well as the Board portal.

6. Definitions

For purposes of the Code of Conduct, the following definitions apply:

Bank – The Federal Home Loan Bank of Indianapolis.

Business Associate – Any individual or entity with whom a Director has a business relationship, including but not limited to:

- Any Company of which the Director is an officer or partner, or in which the Director beneficially owns 10% or more of any class of equity security, including subordinated debt;
- Any other partner, officer, or beneficial owner of 10% or more of any class of equity security, including subordinated debt, of any Company of which the Director is an officer or partner, or in which the Director beneficially owns 10% or more of any class of equity security, including subordinated debt; or
- Any trust or estate in which a Director has a substantial beneficial interest or as to which the Director serves as trustee or in a similar fiduciary capacity.

Company – Any corporation, partnership, trust (business or otherwise), joint venture, pool syndicate, sole proprietorship, unincorporated organization, limited liability company, or similar organization or any other form of business entity not specifically listed in this definition.

Conflict of Interest – Any activity, action, employment by the Bank, Financial Interest, or Financial Relationship of a Director, a Director's Immediate Family Member, or a Director's Related Interest that gives the appearance of compromising, has the potential to compromise, or actually compromises a Director's independence or interferes with a Director's responsibilities to the Bank.

Control – To directly or indirectly own, control, or hold the power to vote or hold



proxies representing 10% or more of the voting shares or rights of a Company.

Director – Any Director of the Bank elected to the Board pursuant to Section 7 of the Federal Home Loan Bank Act.

Employee – Any employee of the Bank, including without limitation full-time employees, part-time employees, interns, and Orr Fellows.

Financial Interest – The ownership or control, directly or indirectly, of an interest in:

- Any activity, transaction, property, or relationship that involves receiving or providing something of monetary value and includes, but is not limited to, any right, contractual or otherwise, to the payment of money, whether contingent or fixed;
- Any shares of common or preferred capital stock or other equity security; and
- Any debt security or obligation, including subordinated debt.

A Financial Interest does not include a deposit or savings account maintained with a Member or a member of another FHLBank, nor does it include a loan or extension of credit obtained from a Member or a member of another FHLBank if the loan or extension of credit is transacted in the normal course of business on terms generally available to the public.

A Financial Interest of a Director's Immediate Family Member or Related Interest is considered the Director's Financial Interest. However, the Financial Interest of the Director's Immediate Family Member or Related Interest will not be considered the Director's Financial Interest if: (i) the Financial Interest is solely the property and responsibility of the Director's Immediate Family Member or Related Interest; (ii) the Director has no control over the Financial Interest, (iii) such Financial Interest is not in any way, past or present, derived from the Director's income, assets or activities; and (iv) the Director does not derive or expect to derive, any financial or economic benefit from the Financial Interest.

A Financial Interest does not include debt or equity securities of a Director: (i) owned through an account managed by an investment adviser registered under the Investment Advisers Act of 1940 (15 U.S.C. 80b-1 et seq.) for which the Director pays a fee for advisory services and with respect to which the Director has given the investment adviser complete investment discretion to buy and sell all securities in the account if the Director is not affiliated with the investment adviser and has no control over the selection of securities acquired for the account; (ii) owned through shares or other investment units of one or more diversified mutual funds (as defined in section 5(a) and (b)(1) of the Investment Company Act of 1940, as amended, 15 U.S.C. 80a-5(a), (b)(1); or (iii) owned through shares or other investment units of one or more diversified index funds.



As part of the onboarding of new Directors and the annual Code of Conduct training of existing Directors, Directors will sign a Financial Interest Disclosure Form, to be filed with the Corporate Secretary, verifying his or her Financial Interest in any project that is the subject of a pending or approved Affordable Housing Program application, in accordance with FHFA Regulation 1291.16(a)(2).

Financial Relationship – A Financial Relationship means loans, deposits, and other business relationships or activities with Members involving a Director, a Director’s Immediate Family Member, or Related Interest.

Immediate Family Member – A Director’s parent, sibling, spouse, domestic partner, dependent, or any other individual residing in the Director’s household related by blood, marriage, or adoption (including the Director’s adult children) and includes their Related Interest. This definition is expanded for the purposes of participation in Affordable Housing/Community Investment Projects as discussed in Section 16. This definition is narrowed to include only a Director’s spouse and minor children (excluding adult children) when considering the ownership attribution rules for debt or equity applicable to Independent Directors as discussed in Section 7.

Member – An institution admitted to membership in the Bank as a member or, for purposes of this Policy, an institution certified as a housing associate. This includes subsidiaries, holding companies, or affiliates of a Member. It also includes entities investigating, applying for, or otherwise seeking or being sought for membership, and former Members from whom the Bank has purchased mortgages or to whom the Bank has issued credit products until all such mortgages and credit products are fully paid. Institutions that have no affiliate Members in the Bank’s district, and which are members of, or are affiliated with members of, any other FHLBank, are excluded from this definition.

Person – An individual or Company.

Personal Entertainment – Unsolicited business entertainment, including but not limited to, sporting events, theater tickets, trips, golf, or other personal recreation provided by a Member or Vendor to a Director or the Director’s Immediate Family Members or Related Interests (or provided by a Director to a Member or Vendor). The value of Personal Entertainment shall be determined based on face value, or if no face value is indicated or reasonably available, by market value.

“Personal Entertainment” as used here does not include:

- Board meetings and events associated therewith;
- Bank marketing events to which Directors are invited;
- Bank-approved marketing efforts to Members;
- Personal Entertainment provided by the Member institution of which the Director serves as a director or officer; or



- Personal Entertainment motivated by clear family or personal relationships rather than the business of the persons concerned.

Personal Information – Personal Information is defined as an individual’s first name or initial and last name linked to any one of the following: Social Security number, driver’s license number, state identification card number, credit card number, financial account number, or debit card number (including access code or password).

Related Interest – A Company Controlled by a Person.

Substantial Gift – One or more unsolicited gifts having a total value in excess of \$300 and provided by a single Member or Vendor (or provided by a Director to a Member or Vendor) within the calendar year to a Director or to an Immediate Family Member or Related Interest of the Director. Customary educational business seminars hosted or presented by Members or Vendors attended by Directors without charge are not defined as Substantial Gifts, unless the cost exceeds what is considered reasonable, customary, and accepted business practice. Other items or services for which the person pays less than face value shall be considered a Substantial Gift. The purchase of an asset containing an option or agreement to have a Vendor or Third Party repurchase the asset at a higher price is a Substantial Gift. Gift values shall be determined based on face value, or if no face value is indicated or reasonably available, by market value. Gifts provided by the institution of which the Director serves as a director or officer, and gifts motivated by clear family or personal relationships rather than the business of the persons concerned shall not be deemed to be Substantial Gifts.

Vendor – A Person, Company, or supplier that is, or is seeking to, provide the Bank with goods or services for a fee, which may include a Member.

7. Federal Housing Finance Agency Regulations: Director Conflict of Interest Policy Directives and Disclosures (§ 1261.5, 1261.7, 1261.10-12)

The Directors shall administer the affairs of the Bank fairly and impartially without discrimination in favor of or against any Member. At all times during the Director’s term, as applicable:

Independent Directors

Independent Directors must be bona fide residents of the Bank's district. This requires that either your principal residence is located in the Bank’s district, or you both (i) own or lease in your name a residence within the Bank’s district, and (ii) are employed in a voting state in the Bank’s district..

An Independent Director cannot serve as an officer of any FHLBank and cannot serve as an officer, employee, or director of any FHLBank member institution (or its “one bank” holding company or subsidiary). An Independent Director may serve as a director or employee of a Member’s holding company if the Member represents



less than 35% of combined holding company assets. These same requirements apply to the Independent Director's Immediate Family Member.

Independent Directors cannot own debt or equity securities or have other Financial Interests in a Member or the Member's "one bank" holding company. If the Member represents less than 35% of the assets of the Member's holding company, then Independent Director stock ownership in the holding company is permitted.

Public Interest Directors must have four years or more experience representing community or consumer interests in banking services, credit needs, housing, or consumer financial protection.

An Independent Director and Immediate Family Member may not be employed by or have consulting or other contractual relationships with a Member.

Member Directors

Member Directors must be employed by or serve as a director of a Member that is located in the voting state to be represented by that Director, which was a Member of the Bank as of the record date. That Member institution must meet all applicable minimum regulatory capital requirements. If these requirements are not met, a Director is immediately disqualified. If a Member Director suspects his or her financial institution no longer meets its regulatory capital requirement, the Director must immediately advise the General Counsel of this fact.

Member Directors may have employment or consulting contracts with other Members without restriction.

All Directors

Eligibility

At any time that a Director believes or has reason to believe that he or she no longer meets the eligibility requirements, the Director shall promptly notify the General Counsel and the Finance Agency in writing.

All Directors will promptly notify the General Counsel of any change in employment and of any service on a new board of directors. Such a change may require a Director to complete and return to the Corporate Secretary a new Eligibility Certification Form that is provided to the Finance Agency as discussed in Section 3.

Financial Interests

All Directors must report to the General Counsel the acquisition or disposition of any Financial Interest in any Member, unless the Director is an officer or director of the



Member in question.

Debt or equity securities a Director owns through an account managed by an investment adviser registered under the Investment Advisers Act of 1940 for which the Director pays a fee for advisory services and with respect to which the Director has given the investment adviser complete investment discretion to buy and sell all securities in the account, are not deemed to be shares or other Financial Interest in a Member if the Director is not affiliated with the investment adviser and has no control over the selection of securities acquired for the account.

Loans obtained from a Member and money placed on deposit with a Member are not deemed to be a Financial Interest in a Member if the transactions occur in the normal course of business of the Member and are on terms that are no more favorable than those that would be available under like circumstances to members of the public.

Attribution of debt or equity ownership to the Director will be applied to any debt or equity owned by the Director's Immediate Family Member.

A Director shall not use his or her position as a Director for personal gain.

Actual or Apparent Conflict of Interest

A Director shall promptly disclose to the General Counsel any actual or apparent Conflict of Interest for review. Such disclosure to the Board should be provided to the General Counsel for delivery to and review by the Board before the Board takes action on the matter. Directors shall additionally disclose any such Conflict of Interest to the Board (or if appropriate, solely to the disinterested Directors) and recuse themselves from any actions involving a Conflict of Interest prior to such action occurring, pending resolution of the inquiry by the General Counsel. See Section 18.

Any Director questions regarding Director qualifications, disclosures, or possible conflicts (whether direct or indirect) should be directed to the General Counsel or the Corporate Secretary.

For any matter to be considered by the Board in which another person or entity does or proposes to do business with the Bank, a Director shall disclose to the Board any personal Financial Interest the Director has in the matter being considered, as well as any Financial Interest known to the Director of any Immediate Family Member or Business Associate of the Director in the entity in question. A Director shall fully disclose the nature of his or her interest in the matter and shall provide to the Board any information requested to aid in its consideration of the Director's interest. A Director shall refrain from considering or voting on any issue in which the Director, any Immediate Family Member, or any Business Associate has a Financial Interest.

Confidential Information



Directors shall not disclose or use confidential information received by them solely by reason of their position with the Bank to obtain any benefit for themselves or for any other Person. Without limitation, each Director shall abide by the *Policy Prohibiting Insider Trading of Securities* as described in Section 12.

Substantial Gifts and Personal Entertainment

Directors shall not accept, and shall prohibit their Immediate Family Members from accepting, any Substantial Gift or Personal Entertainment if the Director believes or has reason to believe that the gift is given or Personal Entertainment is provided with the intent to influence the Director's actions as a member of the Board, or where acceptance of such gift or Personal Entertainment would have the appearance of intending to influence the Director's actions as a member of the Board. Gifts and Personal Entertainment may not be directly or indirectly solicited by a Director, an Immediate Family Member, or Related Interest, nor shall gifts in cash of any amount be accepted.

Any Substantial Gift(s) shall be immediately reported in writing to the General Counsel. An appropriate review shall be undertaken.

Vendor promotions that are offered to all persons attending an event or activity (e.g., a Vendor raffle or a gift card) shall not be deemed to be Substantial Gifts to a Director, so long as: (i) the item has a value of \$300 or less, and (ii) the event or activity includes participation by individuals not affiliated with the Bank and who are not Immediate Family Members or Related Interests of the Director.

Cash gifts and gift cards are prohibited, regardless of amount, except for (a) gift cards of less than \$300 offered as honoraria for speaking engagements; and (b) gift cards which constitute Vendor promotions as detailed above.

Any Personal Entertainment provided by a Vendor or Member to a Director, a Director's Immediate Family Member, or Related Interest which singly or in the aggregate exceeds \$500 per individual per Vendor or per Member, within the calendar year, shall be immediately reported in writing to the General Counsel. An appropriate review shall be undertaken.

Directors shall not solicit gifts or Personal Entertainment from Vendors or Members.

Directors shall not accept compensation for services performed for the Bank from any source other than the Bank.

8. Solicitation of Charitable Contributions

A Director shall not solicit a charitable contribution (whether monetary, property, volunteering, or otherwise) from an individual Employee for the benefit of charities of which the Director or an Immediate Family Member serves as a trustee, director, or a similar governance role or as an employee or volunteer. A Director may solicit the Bank



for sponsorship. See Section 15.

9. Preserving Confidential Information Provided to Directors

Directors are provided confidential, proprietary, or sensitive information of the Bank, the Finance Agency, Members, Vendors, and other counterparties and individuals. Confidential information may include Bank examination reports and other information belonging to the Finance Agency, underwriting analysis, Member business information, as well as financial information about the Bank itself, Bank security, Bank personnel information, auditing procedures, and Personal Information of Employees or Members and their customers.

Directors must use discretion when talking about matters related to the Bank's business to avoid compromising the Bank's position or the confidence of its Members. In addition, care and attention should be given to any sensitive materials so that confidentiality is not inadvertently compromised or lost.

Directors should always use their best judgment and exercise personal responsibility in protecting information learned through service to the Bank. Any questions relating to this requirement can be discussed with the General Counsel or the Corporate Secretary.

A. Casual Conversations

Even casual conversations held with acquaintances and family members can violate the duty of confidentiality. Even if a Director states that the conversation is confidential, the other party may not understand the significance of a breach of that confidence. Even when no harm or criminal wrongdoing is intended, confidential information of the Bank that, if communicated to anyone outside the Bank, could be used to compromise the integrity of the Bank, the Finance Agency,, or any FHLBank must remain confidential. **When in doubt, Directors should always consider information related to the Bank's business to be confidential unless informed otherwise.**

B. Records and Documents

All Bank records and documents are for official purposes only and are confidential, unless expressly authorized by the General Counsel for release. Directors may not conceal, alter, mutilate, obliterate, destroy, remove or attempt to remove records or documents from the Bank.

Bank records are maintained in accordance with the Bank's *Records Management Policy*. Physical documents containing confidential and sensitive information should be protected from unauthorized access through secured or locked storage



when not in use and placed in locked containers for shredding (or other approved destruction method) when retention is no longer required.

All data or information stored or transmitted electronically is subject to the Bank's *Enterprise Information Security Policy*. Individuals handling data or information electronically should review and apply this guidance and may contact the Bank's Chief Information Security Officer to ensure proper security procedures are being applied.

C. Proprietary Information

The Bank has an interest in maintaining sole control of proprietary information, which includes, without limitation, the Bank's business plans, customer borrowings, methods of doing business, products, services, computer software and models, computer databases, financial information, and any other information having present or potential commercial value to the Bank. Proprietary Information also includes confidential information of any kind belonging to others but licensed or disclosed to the Bank for use in Bank business. Proprietary Information may not be disclosed or used outside the Bank by a Director without written pre-approval by the General Counsel. Other restrictions are set forth in the Bank's *Disclosure Policy* and *Policy Prohibiting Insider Trading of Securities* and are discussed below in Sections 10 and 12.

The duty to preserve the confidentiality of Proprietary Information continues during and following service as a Director.

D. Lectures, Speeches, and Manuscripts

Directors may not use confidential, proprietary, or sensitive information obtained as a Director in any teaching, lecturing, speaking, or writing engagement without review and written approval by the General Counsel in consultation with the Board Chair.

E. Internet Postings

The Bank does not restrict the right of Directors to create or post on the internet through personal (i) websites, (ii) blogs, (iii) social media, or (iv) any other methods (together, "**Postings**") so long as all of the relevant Bank policies and procedures governing such communications are adhered to, including but not limited to this Policy, the *Acceptable Use Policy for the Board of Directors and Affordable Housing Advisory Council*, the *Disclosure Policy*, and the *Policy Prohibiting Insider Trading of Securities*. In addition:



- No Postings may contain any confidential Bank information or other Bank-related material, non-public information that could violate federal or state securities laws or privacy laws if disclosed; and
- Postings may not contain or endorse false or misleading information, or make derogatory or harassing comments, about the Bank or any of its Directors, Affordable Housing Advisory Council Members, Employees, contractors, or Members.

F. Personal Information Security Breach

Directors shall comply with the *Enterprise Information Security Policy*, including, without limitation, its data breach notification requirements. Access to Personal Information that is stored outside of the Bank (including data placed on portable computers, jump drives, or other computer media) or data transmitted electronically should be protected by a complex password, and numbers should be encrypted or redacted. A security breach of Personal Information is the unauthorized acquisition of computerized data, or copy of such data, that compromises the security, confidentiality, or integrity of Personal Information included as part of the data.

Directors must promptly advise the General Counsel, along with the Chief Information Security Officer or Chief Information Officer, when a security breach due to the loss of portable storage containing such information has occurred, is suspected, or is possible.

10. Disclosure Policy

The Bank has adopted a *Disclosure Policy* with respect to when and by whom disclosures of material information about the Bank may be made, including disclosures that are required by law. The Disclosure Committee is responsible for interpreting and ensuring compliance with the *Disclosure Policy*.

Each Director is required to read and become familiar with that policy and ensure that he or she understands his or her responsibilities under that policy.



11. Fair Lending

The Bank is committed to compliance with all fair lending requirements prescribed by the Fair Housing Act [1], Equal Credit Opportunity Act[2], Regulation B[3], and all other applicable laws and regulations.

It is the policy of the Bank to make all products and programs available without unlawful discrimination against any recipient including, but not limited to, on the basis of race, color, religion, national origin, sex, age, marital or familial status, disability, receipt of public assistance, or the fact that an individual has exercised their rights under the Consumer Credit Protection Act. The Bank is committed to ensuring that it operates consistently with the public interest and with sufficient overall risk management by providing fair, equitable, and nondiscriminatory access to credit and housing.

Directors are required to comply with fair lending laws and regulations and report any fair lending-related complaints to the Senior Director, Compliance Risk by emailing compliance@fhlbi.com.

12. Policy Prohibiting Insider Trading of Securities

The Bank has adopted the *Policy Prohibiting Insider Trading of Securities*, which restricts the purchase and sale of FHLBank debt securities and the securities of Members, and from time to time, the purchase and sale of securities of certain other companies about which Directors may have obtained material non-public information as a result of the Bank doing business with such companies or have otherwise obtained such information as a Director. Directors are required to read and become familiar with the *Policy Prohibiting Insider Trading of Securities* to ensure that he or she understands his or her responsibilities under that policy.

Debt or equity securities are not deemed to be shares or other Financial Interests in a Member if the Director owns such securities: (i) through an account managed by an investment adviser registered under the Investment Advisers Act of 1940 for which the Director pays a fee for advisory services and with respect to which the Director has given the investment adviser complete investment discretion to buy and sell all securities in the account and if the Director is not affiliated with the investment adviser and has no control over the selection of securities acquired for the account; (ii) through shares or other investment units of one or more diversified mutual funds (as defined in section 5(a) and (b)(1) of the Investment Company Act of 1940, as amended, 15 U.S.C. 80a-5(a), (b)(1); or (iii) through shares or other investment units of one or more diversified index funds.

^[1] 42 U.S.C. 3601 *et seq.*

^[2] 15 U.S.C. 1691 *et seq.*

^[3] 12 C.F.R. Part 1002



13. Use of Bank Funds and Expense Reports

The purpose of any transaction that relates to Bank funds or assets must be documented and recorded at the time of the transaction.

Directors may not knowingly record or participate in the recording of incorrect or fictitious entries in the books or records of the Bank.

Further, Directors may not, directly or indirectly, use Bank funds or assets for political contributions in connection with federal, state, or local political elections, including contributions to political action committees, commonly known as PACs. Payment for an expressed purpose on the Bank's behalf to any individual, where the Director knows, or reasonably should know, that the intended use of the money is for a different purpose, is also prohibited.

14. Anti-Fraud Policy

The Bank has adopted an *Anti-Fraud Policy*, which requires the reporting of any incidents of possible fraud. Each Director is required to read and become familiar with that policy and ensure that he or she understands his or her responsibilities under that policy.

15. Participation in Civic Affairs

Directors are encouraged to take part in charitable, educational non-profit boards or other civic affairs if such activities do not interfere or conflict with the Bank's business. A Director's request for Bank sponsorship or employee volunteer support of any outside event or organization requires the advance written approval of the Bank's Community Investment Officer, in consultation with the Board Chair.

The Bank encourages Directors to keep informed concerning political issues and candidates and to take an interest in political activity. However, Directors who participate in political activity may not act as a representative of the Bank in such activity except in coordination with Board strategies.

16. Involvement in Affordable Housing/Community Development Projects

The Bank encourages Directors to become personally involved with housing and neighborhood development organizations and projects, subject, however, to the restrictions set forth in this section. Immediate Family Member, for the purpose of this Section, includes spouses, sons, daughters, sons-in-law, daughters-in-law, mothers-in-law, fathers-in-law, brothers, sisters, parents, uncles, aunts, nieces, and nephews regardless of whether they reside in the Director's household. Stepchildren and stepsiblings are included in this definition.



In order to avoid an actual or potential Conflict of Interest, a Director shall not participate in or attempt to influence any decision to be made by the Bank regarding the evaluation, approval, funding, monitoring, or any remedial process for any project that is the subject of a pending or approved Bank Affordable Housing Program (“AHP”), Community Investment Program (“CIP”), Community Investment Cash Advance (“CICA”) program, or a voluntary program application or modification, if such Director or Immediate Family Member has a Financial Interest in, or is a Director, officer, or employee of an organization involved in the project. In addition, the Director must not:

- Attempt to influence Bank staff in its evaluation and approval of such application;
- Lobby against competing projects;
- Use Bank information about the Bank’s AHP, CIP, or CICA programs that is generally unavailable to other institutions submitting applications in order to provide the organization with which the Director is involved, or has an interest with, additional technical assistance in completing its applications; or
- Participate, either directly or indirectly, in negotiating subsidy, monitoring, recapture, or other agreements between the Bank and the Member or between the Member and the project/organization.

Directors are required to report any changes to his or her annual Financial Interest Disclosure Form as soon as practicable to the Corporate Secretary. If a Director has questions or comments concerning an AHP, CIP, or CICA project, those questions should be directed to the Bank’s Community Investment Officer, General Counsel, or such persons’ designees.

17. No Gifts or Entertainment to the Federal Housing Finance Agency

A Director shall not provide any gift (regardless of value), purchase a meal, or provide any Personal Entertainment (regardless of value) to any Finance Agency personnel or examiners, to any other federal banking examiner or other executive branch official of the federal government, or to any state banking or insurance regulatory personnel or other state executive branch official.

18. Reporting of Code of Conduct Violations, Wrongdoings, and Anonymous Tips

It is the Board’s intention that this Code of Conduct and all Bank policies be administered to facilitate and achieve: (i) a complete and accurate determination of the relevant facts, (ii) the timely sharing of information among the Bank’s internal stakeholders having duties and responsibilities under the Code of Conduct or the Bank’s policies, and (iii) the Bank’s compliance with applicable laws, rules, and regulations.

The Bank is committed to conducting business in accordance with the highest ethical and legal standards. Failing to do so puts the Bank’s regulatory compliance, name, reputation for integrity, and business at risk. The Bank strives to achieve market



leadership and business success. Achieving results through unethical business practices is not tolerated.

Directors shall promptly disclose to the General Counsel any actual or apparent Conflict of Interest for review. Directors shall additionally disclose any such Conflict of Interest to the Board and recuse themselves from any actions involving a Conflict of Interest prior to such action occurring, pending resolution of the inquiry by the General Counsel.

If a Director commits or discovers a potential safety violation, Code of Conduct violation, fraud, theft, wrongdoing, unauthorized destruction of Bank records, or material misrepresentation or omission in reporting that could harm the Bank or its Employees, contractors, shareholders, customers, or Vendors, the Director shall immediately and fully report in writing such concerns pursuant to the *Anti-Fraud Policy* and *Whistleblower Policy* or, if related to his or her actions and not addressed in the *Anti-Fraud Policy* or *Whistleblower Policy*, immediately and fully report in writing to the Board Chair.

Likewise, a Director shall immediately and fully report in writing to the General Counsel and Chair of the Board of any matter not addressed in the *Anti-Fraud Policy* or *Whistleblower Policy* and that arises from the professional and/or personal activities of the Director or a Company or other organization that the Director is affiliated with that could reasonably be expected to result in the appearance of compromising, having the potential to compromise, or actually compromising the Director's duties and responsibilities to the Bank or negatively impacting the Bank's regulatory compliance, name, reputation for integrity, and the perceived competence of either the Bank's management or Board.

All reports will be treated seriously and will be investigated. Individuals making good faith reports (other than relating to his or her actions) will be protected by the Bank from retaliation and harassment under the Bank's *Whistleblower Policy* and may also be protected by otherwise applicable whistleblower laws.

19. General Counsel Responsibilities

For the elimination of any doubt, if the General Counsel or her or his designee learns of facts or circumstances that implicates the *Anti-Fraud Policy*, *Disclosure Policy*, *Policy Prohibiting Insider Trading of Securities*, *Whistleblower Policy*, or any other Bank policy, such person shall report the matter as required by such policy.



20. Waivers

The waiver of any material requirement or condition under this Code of Conduct may be granted by written approval of a majority of the disinterested members of the Board, but only after a showing of good cause for such a waiver.

Adopted by the Board of Directors
Federal Home Loan Bank of
Indianapolis on March 20, 2026

Jeffrey D. Mills
SVP, General Counsel