



**CODE OF CONDUCT AND CONFLICT OF INTEREST POLICY
FOR AFFORDABLE HOUSING ADVISORY COUNCIL MEMBERS**

Approved by the Board of Directors on July 18, 2025



TABLE OF CONTENTS

1. Advisory Council Member Responsibilities	3
2. Code of Conduct Interpretation.....	4
3. Scope	5
4. Effective Date and Amendments	5
5. Distribution, Training and Verification of Compliance.....	5
6. Definitions.....	5
7. Federal Housing Finance Agency Regulations: Advisory Councils (12 U.S.C. § 1430(i)(11); 12 C.F.R. § 1291.14).....	9
8. Solicitation of Charitable Contributions	9
9. Preserving Confidential Information Provided to Advisory Council Members	9
A. Casual Conversations	10
B. Records and Documents	10
C. Proprietary Information	10
D. Lectures, Speeches and Manuscripts	11
E. Internet Postings	11
10. Disclosure Policy	11
11. Fair Lending.....	12
12. Policy Prohibiting Insider Trading of Securities	12
13. Use of Bank Funds and Expense Reports	13
14. Anti-Fraud Policy.....	13
15. Participation in Civic Affairs	13
16. Restricted Activities of Members of the Advisory Council.....	14
A. Involvement in Affordable Housing/Community Development Projects	14
B. Substantial Gifts and Personal Entertainment	14
C. No Gifts or Entertainment to the Federal Housing Finance Agency.....	15
D. Reporting of Code of Conduct Violations, Wrongdoings and Anonymous Tips.....	15
17. General Counsel Responsibilities	16
18. Waivers	17



1. Advisory Council Member Responsibilities

The Federal Home Loan Bank of Indianapolis (the “**Bank**”) expects each member of the Bank’s Affordable Housing Advisory Council (an “**Advisory Council Member**”) to maintain the highest standards of honesty, integrity, impartiality and conduct at all times. Advisory Council Members 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 Advisory Council Member’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 Affordable Housing Advisory Council (the “**Advisory Council**”) or the Bank’s management or 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, each Advisory Council Member has duties of both care and loyalty to the Bank.

Advisory Council Members 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.

Advisory Council Members 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 Affordable Housing Advisory Council Members (the “**Code of Conduct**”), which might result in (i) the use of an Advisory Council Member’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 (an “**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. Advisory Council Members are expected to conduct all Bank business dealings in accordance with these laws and regulations. Violating any of them could subject the Advisory Council Member 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**”).



Advisory Council Members are responsible for being familiar with and complying with the Code of Conduct and all its provisions as well as with and complying with all Bank policies that are applicable to Advisory Council Members and their 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*. Advisory Council Members are expected to conduct Bank business in compliance with all 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 Advisory Council Members are otherwise subject, as well as any potential or reasonably likely failure to continue to meet the qualifications to be appointed an Advisory Council Member¹, 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 or removal from the Advisory Council. These actions may be in addition to any civil or criminal penalties or sanction, or immediate removal required by Finance Agency regulations or applicable law.

All Advisory Council Members 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 which may arise which would reasonably be viewed as violations of the Code of Conduct. 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.

¹ See the Affordable Housing Advisory Council Charter (available on the Bank's public website) and [12 C.F.R. § 1291.14](#).



3. Scope

Code of Conduct provisions shall be applicable to Advisory Council Members and interpreted in the context of the limited activities of the Advisory Council. In addition, the Finance Agency has adopted regulations governing the responsibility and eligibility of Advisory Council Members; however, those regulations do not fully address all the obligations that are the subject of the Code of Conduct. As part of this regulatory framework, Advisory Council Members are required to execute annually, and supplement as necessary, the Advisory Council Member eligibility certification prescribed by the Finance Agency. Subsequent to the most recent eligibility certification, an Advisory Council Member is required to promptly contact the General Counsel if the Advisory Council Member believes or has reason to believe there are changes in the information previously provided in the Advisory Council Member'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

Advisory Council Members will be provided a copy of the Code of Conduct and the policies (including any amendments thereto) referenced herein as part of the Advisory Council Member Orientation. And, as part of their annual Code of Conduct training, will sign a certification of compliance and an acknowledgement, to be filed with and maintained by the Corporate Secretary, indicating his or her on-going compliance with the Code of Conduct and the policies referenced herein. Advisory Council Members 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 Advisory Council portal.

6. Definitions

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

Affordable Housing Advisory Council – The group of individuals appointed as Members by the Board pursuant to § 10(j)(11) of the Federal Home Loan Bank Act.

Bank – The Federal Home Loan Bank of Indianapolis.

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 an Advisory Council Member, an Advisory Council Member's Immediate Family Member or an Advisory Council Member's Related Interest that gives the appearance of compromising, has the potential to compromise, or actually compromises an Advisory Council Member's independence or interferes with an Advisory Council Member'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.

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 an Advisory Council Member's Immediate Family Member or Related Interest is considered the Advisory Council Member's Financial Interest. However, the Financial Interest of the Advisory Council Member's Immediate Family Member or Related Interest will not be considered the Advisory Council Member's Financial Interest if: (i) the Financial Interest is solely the property of and responsibility of the Advisory Council Member's Immediate Family Member or Related Interest; (ii) the Advisory Council Member has no control over the Financial Interest; (iii) such Financial Interest is not in any way, past or present, derived from the Advisory Council Member's income, assets or activities; and (iv) the Advisory Council Member 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 an Advisory Council Member: (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 Advisory Council Member pays a fee for advisory services and with respect to which the Advisory Council Member has given the investment adviser complete investment discretion to buy and sell all securities in the account if the Advisory Council Member 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 Advisory Council Members and the annual Code of Conduct training of existing Advisory Council Members, Advisory Council Members 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(b)(2).

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

Immediate Family Member – An Advisory Council Member’s parent, sibling, spouse, domestic partner, dependent, or any other individual residing in the Advisory Council Member’s household related by blood, marriage or adoption (including the Advisory Council Member’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 5](#).

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 which 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 an Advisory Council Member or the Advisory Council Member’s Immediate Family Members or Related Interests (or provided by an Advisory Council Member 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:

- Advisory Council Members meetings and events associated therewith;
- Bank marketing events to which Advisory Council Members are invited;
- Bank-approved marketing efforts to Members; or
- Personal Entertainment provided by the Member institution of which the Affordable Council Member 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 business gifts having a total value in excess of \$300 and provided by a Member or Vendor (or provided by an Advisory Council Member to a Member or Vendor), within the calendar year to an Advisory Council Member or to an Immediate Family Member or Related Interest. Customary educational business seminars hosted or presented by Members or Vendors and attended by Advisory Council Members 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 Advisory Council Member 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: Advisory Councils (12 U.S.C. § 1430(i)(11); 12 C.F.R. § 1291.14)

Advisory Council Members are appointed by the Board for three-year terms. Advisory Council Members are to be appointed from a diverse range of organizations so that representatives of no one group constitute an undue proportion of the Council membership, taking into account the size of the Bank's district and the diversity of low- and moderate-income housing and community lending needs and activities within the district.

The Advisory Council shall meet with representatives of the Board at least quarterly to provide advice on ways in which the Bank can better carry out its housing finance and community lending mission. Such advice shall include recommendations on (i) the Bank's Targeted Community Lending Program; (ii) the amount of Affordable Housing Program ("AHP") funds to be allocated to the Bank's general fund and any targeted funds and homeownership set-aside programs; (iii) the AHP Implementation Program; (iv) the Bank's scoring methodologies; and (v) the eligibility requirements and priority criteria for home ownership set-aside programs.

By May 1 of each year, the Advisory Council shall submit to the Finance Agency its analysis of the low- and moderate-income housing and community lending activity of the Bank.

8. Solicitation of Charitable Contributions

An Advisory Council Member shall not solicit a charitable contribution (whether monetary, property, volunteering, or otherwise) from an individual Employee for the benefit of charities of which the Advisory Council Member or an Immediate Family Member serves as a trustee, director or a similar governance role, or as an employee or volunteer. An Advisory Council Member may solicit the Bank for sponsorship. See Section 14.

9. Preserving Confidential Information Provided to Advisory Council Members

Advisory Council Members may be 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.

Advisory Council Members 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.

Advisory Council Members 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 an Advisory Council Member 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, Advisory Council Members should always consider information learned 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. Advisory Council Members 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, 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 an Advisory Council Member 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 7 and 8.

The duty to preserve proprietary information continues during and following service as an Advisory Council Member.

D. Lectures, Speeches and Manuscripts

Advisory Council Members may not use confidential, proprietary, or sensitive information of the Bank obtained as an Advisory Council Member in any teaching, lecturing, speaking or writing engagement, without written approval by the General Counsel in consultation with the Board Chair.

E. Internet Postings

The Bank does not restrict the right of Advisory Council Members 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.

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 Bank's Disclosure Committee is responsible for interpreting and compliance with the *Disclosure Policy*.

Each Advisory Council Member 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 Finance Agency Regulation 12 C.F.R. Part 1293, in addition to all fair lending requirements prescribed by the Fair Housing Act [1], Equal Credit Opportunity Act[2] and 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.

Advisory Council Members are required to comply with fair lending laws and regulations and report any fair lending related complaints to the Senior Vice President of Compliance and Operational Risk Analysis 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 Advisory Council Members may have obtained material non-public information as a result of the Bank doing business with such companies or may have otherwise obtained such information as an Advisory Council Member. Advisory Council Members are required to read and become familiar with the *Policy Prohibiting Insider Trading of Securities* and 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 Advisory Council Member owns such securities: (i) through an account managed by an investment adviser registered under the Investment Advisers Act of 1940 for which the Advisory Council Member pays a fee for advisory services and with respect to which the Advisory Council Member has given the investment adviser complete investment discretion to buy and sell all securities in the account, if the Advisory Council Member 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-

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

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

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



5(a), (b)(1); or (iii) through shares or other investment units of one or more diversified index funds.

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.

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

Further, Advisory Council Members 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 Advisory Council Members 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 Advisory Council Member 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

Advisory Council Members 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. An Advisory Council Member'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 Advisory Council Members to keep informed concerning political issues and candidates and to take an interest in political activity. However, Advisory Council Members who participate in political activity may not act as a representative of the Bank in such activity unless specifically requested to do so by the Board Chair.



16. Restricted Activities of Members of the Advisory Council

A. Involvement in Affordable Housing/Community Development Projects

The Bank encourages Advisory Council Members 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 Advisory Council Member's household. Stepchildren and stepsiblings are included in this definition.

In order to avoid an actual or potential Conflict of Interest, an Advisory Council Member 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 Advisory Council Member 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 Advisory Council Member must not:

- Attempt to influence Bank staff in its evaluation and approval of such application;
- Lobby against competing projects; or
- 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 Advisory Council Member is involved or has an interest with additional technical assistance in completing its applications.

Advisory Council Members are required to report any changes to his or her annual Financial Interest Disclosure Form as soon as practicable to the Corporate Secretary. If an Advisory Council Member has questions or comments concerning an AHP, CIP or CICA project, those questions should be directed only to the Bank's Community Investment Officer, General Counsel, or their designees.

B. Substantial Gifts and Personal Entertainment

Advisory Council Members shall not accept, and shall prohibit their Immediate Family Members from accepting, any Substantial Gift or Personal Entertainment if the Advisory Council Member believes or has reason to believe that the gift is given or Personal Entertainment is provided with the intent to influence the Advisory Council Member's actions as a member of the Advisory Council, or where acceptance of such gift or Personal Entertainment would have the appearance of intending to influence the



Advisory Council Member's actions as a member of the Advisory Council. Gifts and Personal Entertainment may not be directly or indirectly solicited by an Advisory Council Member, 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 Advisory Council Members, 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 Immediately Family Members or Related Interests of the Advisory Council Member.

Cash gifts and gift cards are prohibited to Advisory Council Members, 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 an Advisory Council Member, an Advisory Council Member'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.

Advisory Council Members shall not solicit gifts or Personal Entertainment from Vendors or Members.

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

Advisory Council Members 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.

D. 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 so as 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.

Advisory Council Members shall promptly disclose to the General Counsel any actual or apparent Conflict of Interest for review. Advisory Council Members shall additionally disclose any such Conflict of Interest to the Advisory Council 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 an Advisory Council Member 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 Advisory Council Member 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, immediately and fully report in writing to the Board Chair.

Likewise, the Advisory Council Member shall immediately and fully report in writing to the General Counsel and the 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 Advisory Council Member or a Company or other organization that the Advisory Council Member is affiliated with that could reasonably be expected to result in the appearance of compromising, having the potential to compromise, or actually compromising the Advisory Council Member's duties and responsibilities to the Bank or negatively impacting the Bank's regulatory compliance, name, reputation for integrity and the perceived competence of the Affordable Housing Advisory Council or 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.

17. General Counsel Responsibilities

For the elimination of any doubt, if the General Counsel 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.



18. 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 July 18, 2025.

Shaun Clifford
SVP, General Counsel
and Corporate Secretary