



**CODE OF CONDUCT AND CONFLICT OF INTEREST POLICY
FOR EMPLOYEES AND CONTRACTORS¹**

Approved by the Board of Directors on July 18, 2025

¹ As defined in Section 6 herein.



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1. Covered Person Responsibilities

The Federal Home Loan Bank of Indianapolis (the “**Bank**”) expects each Employee and Contractor (both as defined below and, together, “**Covered Person**”) to maintain the highest standards of honesty, integrity, impartiality, and conduct, at all times. Covered Persons 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 Covered Person’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 Covered Person has duties of both care and loyalty to the Bank.

Covered Persons 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.

Covered Persons 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 Employees and Contractors (the “**Code of Conduct**”), which might result in (i) the use of a Covered Person’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 Federal Home Loan Bank Act and the regulations and policies of the Securities and Exchange Commission (“**SEC**”), the Financial Crimes Enforcement Network (“**FinCEN**”), and the Finance Agency. Covered Persons are expected to conduct all Bank business in accordance with these laws and regulations. Violating any of them could subject the Covered Person 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 her or his designee (the “**General Counsel**”), or any Ethics Officer.

Covered Persons are responsible for being familiar with and complying with the Code of Conduct and all of its provisions, as well as with all Bank policies that are applicable to Covered Persons’ duties. These include, but are not limited to the *Employee Handbook*, the *Disclosure Policy*, the *Anti-Fraud Policy*, the *Policy Prohibiting Insider Trading of Securities*, the *Whistleblower Policy*, and the *Vendor Management Policy*. The President - Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer are also responsible for being familiar with and complying with all provisions of the *Code of*

Ethics for Senior Financial Officers. Covered Persons 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 Covered Persons are otherwise subject, will be cause for corrective action, including without limitation, disciplinary action up to and including termination of employment. These actions may be in addition to any civil or criminal penalties or sanction, or immediate removal required by Finance Agency regulations or authorized under applicable law.

All Covered Persons 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.

The Bank shall not hire or promote any person for a position as Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, Controller, or any similar position if such person was employed by the Bank's external audit firm at any time within one year prior to the proposed date of hiring or promotion.

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. Because of the Bank's expectations of compliance and the potential consequences of noncompliance, questions as to how a certain provision applies to a specific set of facts should be discussed with an Ethics Officer.

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 Code of Conduct is applicable to all Covered Persons. A Covered Person shall promptly disclose to an Ethics Officer any actual or apparent Conflict of Interest.

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

Copies of the Code of Conduct and Policies referenced herein (including any amendments thereto) are available to Covered Persons via the Bank's intranet site (at the Policy Library), as well as being posted on the Bank's public website.

Copies of the Code of Conduct and Policies referenced herein (including any amendments thereto) are also provided to each new Covered Person within ten (10) days of the start of employment or contractual engagement. Each Covered Person is required to annually acknowledge receipt of, certify compliance with, and agree to continue to comply with the Code of Conduct and the policies referenced herein.

Staff training on the Code of Conduct and the policies referenced herein will be performed annually and is a requirement for all Covered Persons to complete. The Compliance Department will track performance and completion of the Code of Conduct training and Human Resources obtains each Covered Person's annual acknowledgement of compliance with the requirements of the Code of Conduct and the policies referenced herein. Failure to complete required annual training will result in notification to the Covered Person's supervisor and may have additional consequences for the Covered Person.

6. Definitions

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

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 or a Covered Person, or a Financial Interest or Financial Relationship of a Covered Person, a Covered Person's Immediate Family Member or a Covered Person's Related Interest, that gives the appearance of compromising, has the potential to compromise, or actually compromises a Covered Person's independence or interferes with a Covered Person's responsibilities to the Bank.

Contractor – Any non-Employee individual with active directory access to the Bank's network working in a staff augmentation role.

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.

Ethics Officer(s) – Such officers as may be designated by the Board from time to time. The list of Ethics Officer(s) as well as their contact information can be found via the Bank’s intranet site (on the Ethics page), as well as on the Bank’s public website.

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

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

Immediate Family Member – Covered Person’s parent, sibling, spouse, domestic partner, dependent, or any other individual residing in the Covered Person’s household related by blood, marriage or adoption (including the Covered Person’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 15.

Member – An institution admitted to membership in the Bank 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 Covered Persons or the Covered Person’s Immediate Family Members or Related Interest (or provided by a Covered Person 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 Covered Persons are invited;
- Bank-approved marketing efforts to Members; 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 Covered Person to a Member or Vendor) within the calendar year to a Covered Person or to an Immediate Family Member or Related Interest. Customary educational business seminars hosted or presented by Members or Vendors attended by Covered Persons 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 motivated by clear family or personal relationships rather than the business of the persons concerned are not 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. Gifts and Entertainment.

A. General Prohibition on Gifts of Cash and Gift Cards

Cash gifts and gift cards from Vendors and Members 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 below.

B. From Vendors

The Bank has established the *Vendor Management Policy* that provides specific procedures for the acquisition of Bank consultants, supplies, equipment, etc. Covered Persons are expected to comply with the provisions of the *Vendor Management Policy*, and may not authorize or require any purchase that does not comply with the *Vendor Management Policy* and Bank authorizations.

Any Substantial Gift(s) received from a Vendor shall be immediately reported in writing to an Ethics Officer. An appropriate review shall be undertaken.

Any Personal Entertainment provided to a Covered Person and Immediate Family Member which singly or in the aggregate exceed the annual \$500 limit per Covered Person per Vendor shall be immediately reported in writing to an Ethics Officer. An appropriate review shall be undertaken.

Covered Persons shall not solicit a gift or Personal Entertainment from a Vendor. 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 Covered Persons, 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 Covered Person.

C. From Members

Any Substantial Gift(s) received from a Member shall be immediately reported in writing to an Ethics Officer. An appropriate review shall be undertaken.

Any Personal Entertainment provided to a Covered Person and Immediate Family Member which singly or in the aggregate exceed the annual \$500 limit per Covered Person per Member shall be immediately reported in writing to an Ethics Officer. An appropriate review shall be undertaken.

Covered Persons shall not solicit gifts or Personal Entertainment from a Member.

D. No Gifts or Entertainment to Regulatory Authorities

A Covered Person 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.

8. Solicitation of Charitable Contributions

An Employee who directly or indirectly supervises another Employee (the “**Senior Employee**”) shall not solicit a charitable contribution (whether monetary, property, volunteering, or otherwise) from the subordinate Employee for the benefit of charities of which the Senior Employee or an Immediate Family Member serves as a trustee, director or a similar governance role, or as an employee or a volunteer. However, order forms for charitable sales (e.g., Girl Scout cookies, school fundraisers, etc.) may be left in common areas for possible orders without direct solicitation; United Way participation may be solicited; and Bank-wide voluntary charitable solicitations are permitted.

Any Covered Person may solicit the Bank for sponsorship. See Section 14.

9. Confidentiality and Records

Covered Persons must maintain certain information confidentially, as set forth in the *Employee Handbook* and applicable Bank policy.

A. Records and Documents

Covered Persons are obligated to comply with the *Records Management Policy*.

All data or information stored or transmitted electronically is subject to the *Enterprise Information Security Policy*.

B. 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 a Covered Person 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* discussed in Sections 10 and 11. The duty to preserve the confidentiality of Proprietary Information continues during and following employment by the Bank.

C. Lectures, Speeches and Manuscripts

Covered Persons may not use confidential, proprietary, or sensitive information of the Bank obtained as a Covered Person in any teaching, lecturing, speaking or writing engagement, without review and written approval by at least two Ethics Officers.

D. Data Breach Obligations

Covered Persons shall comply with the *Enterprise Information Security Policy*, including without limitation its data breach notification requirements.

E. Internet Postings

The Bank does not restrict the right of Covered Persons 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 the *Disclosure Policy*, the *Policy Prohibiting Insider Trading of Securities*, the *Acceptable Use Policy*, the *Social Media Policy* and the *Employee Handbook*. In addition:

- No Postings 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 Covered Person is required to read and become familiar with that policy and ensure that he or she understands the Covered Person’s 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.

Covered Persons are required to comply with fair lending laws and regulations and report any fair lending related complaints to the Senior Vice President of Compliance

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

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

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

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 Covered Person 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 Covered Person. Covered Persons are required to read and become familiar with the *Policy Prohibiting Insider Trading of Securities* and 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 Covered Person owns such securities: (i) through an account managed by an investment adviser registered under the Investment Advisers Act of 1940 for which the Covered Person pays a fee for advisory services and with respect to which the Covered Person has given the investment adviser complete investment discretion to buy and sell all securities in the account, if the Covered Person 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.

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. Covered Persons may only use Bank credit cards to guarantee the payment of personal expenses while traveling on official Bank business; provided, however, that all such personal expenses shall be settled with the Bank within the time required for filing travel expense reports.

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

Further, they 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 Covered Person 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. Covered Persons are 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 FHLBank System Matters

Covered Persons have an obligation to avoid engaging in activities that appear to compromise, that have the potential to compromise, or that actually compromise the Covered Person'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. Further, even the appearance of a Covered Person serving the interests of a member of another FHLBank, in any capacity, might result in adversely affecting the public's confidence in the integrity of the Bank or the FHLBank System.

Accordingly, Covered Persons are prohibited from serving on the board of directors of any other FHLBank or of an FHLBank's member or member's holding company.

16. Participation in Civic Affairs

Covered Persons are encouraged to take part in charitable, educational non-profit boards or other civic affairs as long as such activities do not interfere or conflict with the Bank's business. Bank sponsorship and/or solicitation of broad-based employee volunteer support of any outside event or organization requires the advance written approval of the Community Investment Officer.

The Bank encourages Covered Persons to keep informed concerning political issues and candidates and to take an interest in political activity. However, Covered Persons who participate in political activity may not act as a representative of the Bank in such activity unless specifically authorized by the General Counsel.

17. Involvement in Affordable Housing/Community Development Projects

The Bank encourages Covered Persons 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 Covered Person's household. Stepchildren and stepsiblings are included in this definition.

In order to avoid an actual or potential Conflict of Interest, a Covered Person 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”) or Community Investment Cash Advance (“CICA”) program, or voluntary program application or modification, if such Covered Person or Immediate Family Member has a Financial Interest in, or is a Director, officer or Covered Person of, an organization involved in the project. In addition, the Covered Person 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 Covered Person 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.

If a Covered Person 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 such persons’ designees.

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 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.

Covered Persons shall promptly disclose to an Ethics Officer any actual or apparent Conflict of Interest for review. Covered Persons shall additionally recuse themselves from any actions involving a Conflict of Interest prior to such action occurring, pending resolution of the inquiry by the Ethics Officers.

To the extent that ownership or control of a Financial Interest was acquired prior to commencement of Bank employment, through a change in marital status, or through circumstances beyond the Employee’s control (such as inheritance, gift or merger, acquisition or other change in corporate ownership), an Employee must make full, written disclosure to a Bank Ethics Officer within 30 days of beginning employment or acquiring the Financial Interest; provided, however, that if the Ethics Officer determines

that a potential for a conflict of interest exists that would interfere with the Employee's discharge of the Employee's job responsibilities, the Ethics Officer may require the Employee to divest such Financial Interest. Alternatively, the Ethics Officer may require the Employee, if commercially feasible for the Bank given the Employee's job responsibilities, to recuse himself or herself from decision making and restrict access to examination reports or other confidential studies prepared concerning a Member.

If a Covered Person 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 Covered Persons, shareholders, customers or Vendors, the Covered Person 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 General Counsel.

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

Covered Persons shall submit all required reports in compliance with the Code of Conduct or other applicable policy. However, if the Covered Person is unsure which policy governs her or his reporting obligations, the Covered Person shall report the matter: (i) to the Chief Internal Audit Officer either directly or via the Bank's established process for making anonymous complaints ("EthicsPoint") as described in the *Whistleblower Policy*; and (ii) at the option of the Covered Person, to one or more of the Anti-Money Laundering Compliance Officer, the SVP-Chief Human Resources Officer, or the General Counsel.

For the elimination of any doubt, if any Covered Person 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 Covered Person shall report the matter as required by such policy.

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 *Whistleblower Policy*, and may also be protected by otherwise applicable whistleblower laws.

19. Ethics Officer Responsibilities

The Board shall designate Ethics Officers by resolution from time to time and the contact persons, by title, shall be posted on the Bank's intranet and public website. These officers shall have the responsibility for interpreting the Code of Conduct and for the maintenance of the Code of Conduct's written files, including disclosures and documented actions.

For the elimination of any doubt, if any Ethics Officer 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 Ethics Officer 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 at least two Ethics Officers, but only after a showing of good cause for such a waiver.

21. Future Employment of Senior Director and Above

Employees are not prohibited from seeking future employment with Members, Vendors, counterparties, or any Company associated with such an entity, but Employees seeking other future employment shall ensure that such activities do not violate any principle of the Code of Conduct. Employees are not prohibited from accepting reasonable expenses (meals, travel, etc.) associated with the prospective employer's interview. However, to avoid an actual or apparent Conflict of Interest, an Employee with a title of Senior Director or above that is actively negotiating or has reached an arrangement for future employment with a Member, Vendor, counterparty, or any Company associated with such an entity, must advise the General Counsel so that the General Counsel and other Ethics Officers can consider if action needs to be taken to mitigate potential Conflicts of Interest. Additionally, if such individual has any job duties pertaining to matters of the prospective employer, that individual is disqualified from participation in any matter involving the prospective employer and should take no action that could influence the outcome of any such matters.

Adopted by the Board of Directors
Federal Home Loan Bank of
Indianapolis on July 18, 2025.



Shaun Clifford
SVP, General Counsel and
Corporate Secretary

