



Disclosure Policy

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1. INTRODUCTION

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

The purpose of this Policy is to require all material disclosures to be made on a broadly disseminated basis, subject to the restrictions placed upon the Bank and the Bank’s directors, Employees,¹ Contractors,² and members of the Bank’s Affordable Housing Advisory Council (each a “**Bank Representative**”) under the Bank’s Code of Ethics for Senior Financial Officers and its Code of Conduct and Conflict of Interest Policy applicable to the Bank Representative (individually referred to as the “**Applicable Code of Conduct**”), and all other applicable Bank policies (including any amendments thereto). This Policy should be read in conjunction with the Bank’s *Policy Prohibiting Insider Trading of Securities, Anti-Fraud Policy*, and the confidentiality requirements contained in the Applicable Code of Conduct.

The Bank, acting through the Disclosure Committee, is authorized to adopt, amend, and maintain procedures to implement this Policy.

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

1.1. SCOPE

Except as permitted by this Policy:

- Bank Representatives may not disclose material, non-public information regarding the Bank to anyone who is not a Bank Representative, except on a need-to-know basis.
- Bank Representatives may not disclose material, non-public information regarding any current or prospective member of the Bank, or any former member of the Bank, any of the other Federal Home Loan Banks (“**FHLBanks**”), or the System to anyone who is not a Bank Representative if the information was provided to the Bank Representative in his or her capacity as a Bank Representative.

This Policy applies to these means of disclosures:

- made by the Bank Representatives in documents filed with or furnished to the SEC
- in the Bank’s annual and quarterly financial reports
- in news and earnings releases
- in communications to members, CO investors and news media
- in speeches and presentations
- in discussions not in the ordinary course of Bank business
- in individual communications with Bank members and others
- in information contained on the Bank’s website and in webcasts

¹ As such term is defined in the Code of Conduct and Conflict of Interest Policy for Employees and Contractors.

² As such term is defined in the Code of Conduct and Conflict of Interest Policy for Employees and Contractors.



1.2. RELATED DOCUMENTS

Anti-Fraud Policy	All SEC required filings, press releases, presentations to third parties
Code of Conduct and Conflict of Interest Policy for Directors	SEC Form 8-K Filing Requirements
Code of Conduct and Conflict of Interest Policy for Employees and Contractors	Data Protection Standard
Code of Conduct and Conflict of Interest Policy for Affordable Housing Advisory Council Members	Disclosure Committee Charter
Code of Ethics for Senior Financial Officers	Enterprise Information Security Policy
Policy Prohibiting Insider Trading of Securities	Media Protocol Procedures
Whistleblower Policy	Records Management Policy

1.3. ROLES/RESPONSIBILITIES

Department/Officer/Working Group/Committee/Other	Brief Summary of Responsibilities
Board of Directors (“Board”)	Reviews and approves this Policy. Undertakes such other duties as may be laid out in the Policy.
Audit Committee of the Board	Reviews and approves revisions to this Policy and recommends approval of this Policy to the Board. Undertakes such other duties as may be laid out in this Policy.
Disclosure Committee	Oversees all disclosures of material, non-public information and the preparation of required SEC filings and other reporting.
Legal Department	Revises Policy to reflect changes in legal or regulatory requirements and reviews for ethics best practices and risk assessment. Recommends approval of this Policy to the Disclosure Committee.

1.4. EXCEPTIONS

No exceptions to this Policy are allowed.

1.5. VIOLATIONS

Compliance with this Policy is a responsibility of the Bank Representatives under their Applicable Code of Conduct. Non-compliance with the provisions of this Policy is subject to the corrective action provisions of



their Applicable Code of Conduct. The provisions of this Policy are subject to the reporting of violations provisions of their Applicable Code of Conduct.

2. POLICY

Disclosure of material, non-public information shall operate within the framework of this Policy, any procedures developed by the Disclosure Committee, and other related Bank policies and procedures.

2.1. MATERIAL, NON-PUBLIC INFORMATION

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

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

Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be broadly disseminated or made widely available to the general public, such as by filing a Form 8-K, Form 10-Q or Form 10-K; by distributing a press release through a widely disseminated news or wire service; or by any other non-exclusionary method of disclosure that is reasonably designed to provide broad public access – such as announcement at a conference of which the public had notice and to which the public was granted access, either by personal attendance or telephonic or electronic access.

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

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

The occurrence of certain events identified above may also give rise to a requirement to file a Form 8-K report with the SEC.

2.2. CONFIDENTIALITY

Maintaining the confidentiality of proprietary information (classified as Internal, Confidential, or Sensitive), trade secrets, and other non-public information, including information developed by the Bank or obtained from members or others, is essential to the Bank, as set forth in the Applicable Code of Conduct. Accordingly, management will take steps to ensure that Confidential and Sensitive information is carefully handled in compliance with the Bank’s *Enterprise Information Security Policy* and *Data Protection Standard*, applicable law, the rules and regulations of the Finance Agency, and, with respect to material, non-public information, the rules



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

2.3. GENERAL DISCLOSURE PRACTICE

The prompt and complete disclosure of information by the Bank reduces risk of improper disclosure, insider trading and similar violations. Accordingly, Bank management shall implement various means to make key disclosures when appropriate, including, without limitation, that all persons with knowledge of facts giving rise to the need to make a Form 8-K filing shall immediately notify the Bank's General Counsel or his or her designee ("**General Counsel**") of such facts.

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

2.4. AUTHORIZED SPOKESPERSONS

For purposes of Regulation FD, the Bank has designated spokespersons who are authorized to speak on behalf of the Bank ("**Authorized Spokespersons**"). The Bank's Authorized Spokespersons are:

- Chair of the Board of Directors
- President – CEO
- Executive Vice President – CFO
- Executive Vice President – Chief Business Operations Officer
- Senior Vice President – General Counsel & Chief Compliance Officer
- An Authorized Spokesperson's designee in Corporate Communications

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

If an Authorized Spokesperson intends to disclose material, non-public information (including any communications with the media), the Authorized Spokesperson must consult in advance with the Disclosure Committee and coordinate the disclosure with the Corporate Communications Department as necessary, except as otherwise expressly permitted by this Policy.

Bank Representatives who are not listed as Authorized Spokespersons for the Bank may not disclose material, non-public information to anyone who is not a Bank Representative or authorized agent acting under an obligation of confidentiality, of the Bank, except as expressly authorized by this Policy. Such persons may not respond, under any circumstances, to inquiries from members, CO investors, media representatives or others regarding material, non-public information, unless specifically authorized to do so by the Disclosure Committee.

2.5. DISCLOSURE ISSUES TO BE REVIEWED

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

If a Bank Representative believes that it will be or may be necessary or appropriate, in accordance with that person's duties, to selectively disclose material, non-public information in connection with any meeting, discussion or conversation including any external audience, the Bank Representative **must** consult with the Chair of the Disclosure Committee or the General Counsel in advance of such disclosure.



The Disclosure Committee, and where applicable, the General Counsel, will assist the Bank Representative: (1) in reviewing the determination that the anticipated disclosure is necessary or appropriate; and (2) in establishing whether, and if so how, the anticipated or intended disclosure may be made in accordance with applicable legal and regulatory requirements. For example, in certain cases material, non-public information may be selectively disclosed if the disclosure is made to a person who owes a duty of trust or confidence to the Bank and is expected to maintain the disclosed information in confidence or to a person who expressly agrees in writing to maintain the disclosed information in confidence.

If the Disclosure Committee or the General Counsel determines that the Bank Representative may make the anticipated or intended disclosure in accordance with applicable legal and regulatory requirements, the Bank Representative may make the disclosure, subject to any conditions that the Disclosure Committee or the General Counsel has determined must be met in order for the disclosure to comply with applicable legal and regulatory requirements.

2.6. INTENTIONAL OR UNINTENTIONAL SELECTIVE DISCLOSURE

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

2.7. SYSTEM GROUP DISCUSSIONS

System groups (including, without limitation, the Council of FHLBanks, the FHLBank Presidents' Conference, the FHLBank Chief Financial Officers' Committee, the FHLBank Controllers' Committee, the FHLBank Counsel's Committee, and the FHLBank Financial Accounting and Reporting Committee) and their respective participants may hold individual or group meetings and discussions involving material, non-public information about one or more FHLBanks or the System. In addition, because of the FHLBanks' joint and several liability for System COs, representatives of the FHLBanks may discuss material, non-public information about one or more FHLBanks or the System to satisfy their due diligence responsibilities in connection with the System's disclosure and financial reporting obligations. Meetings and discussions held under these circumstances by Bank Representatives are not prohibited by this Policy, provided that any disclosure of material, non-public information is made in accordance with the Bank's Representative's duties and responsibilities to the Bank and (1) is made to a person or group owing a duty of trust or confidence to the Bank (including the other FHLBanks and the Office of Finance) or (2) to a person or group with an express written agreement with the Bank to maintain the disclosed information in confidence, in each case as determined by the Disclosure Committee.

2.8. OTHER PERMITTED DISCLOSURES

The limitations in this Policy do NOT apply to disclosures made by Bank Representatives to:

- the Finance Agency;
- the SEC;
- Governmental agencies or regulators as to matters within their jurisdiction;
- FHLBanks Office of Finance; or
- Any independent legal, auditing, consulting or accounting firm subject to appropriate confidentiality obligations to the Bank.

In certain cases, the limitations of this Policy may not apply to disclosures made by Bank Representatives to contractors, agents and other business partners of the Bank subject to appropriate confidentiality obligations to the Bank. A Bank Representative should consult with the General Counsel to confirm that appropriate confidentiality agreements are in place before disclosing material, non-public information.



2.9. NEWS RELEASES

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

Except as otherwise permitted by this Policy, any material, non-public information that the Bank intends to disclose will be disclosed first in a broadly disseminated news release and filed or furnished on Form 8-K. If material, non-public information is unintentionally disclosed, the Bank will promptly (within 24 hours after a senior official learns of the unintentional disclosure) issue a news release containing the information or file or furnish a Form 8-K, as required by Regulation FD, and will post the information on the public website. Web postings will be retained and archived pursuant to the Bank's *Records Management Policy*.

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

2.10. CONFERENCE CALLS

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

2.11. MEMBER MEETINGS

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

2.12. FORWARD LOOKING INFORMATION

From time to time, the Bank provides forward-looking or forecast information. In written disclosures, such information will be accompanied by meaningful cautionary language that warns of the risks that the information could change materially and references the Risk Factor section of the Bank's most recent Form 10-K, as may be updated by Form 10-Q. If a Bank Representative provides a forward-looking statement orally, such as in a conference call or meeting, that Bank Representative will also state it is a forwarding-looking statement and refer the audience to the Bank's most recent written disclosures that contain the cautionary language.

3. AMENDMENTS

The Board may approve amendments to this Policy at any time.

4. APPROVAL AND REVIEW CYCLE

This Policy, as amended, is effective as of March 18, 2022. The Audit Committee will review this Policy, recommend any changes, and recommend Board approval at least once per calendar year.

5. RELEVANT AUTHORITIES AND REFERENCES



The following non-exhaustive list of authorities provide additional guidance relevant to this Policy.

Securities Exchange Act of 1934, as amended SEC Rules
SEC advisory bulletins, FAQs and compliance and disclosure interpretations

Federal Housing Finance Agency Regulations

6. DOCUMENT CHANGE RECORD

Version	Date	Description	Reviewed by
1.0	03/18/2016	Policy transferred to Bank Policy Framework; no content changes for annual re-adoption of this Policy.	General Counsel - CCO
1.1	03/24/2017	Minor document clean-up prior to annual re-adoption by the Board. No authoritative policy changes to content.	Policy Management Legal/Compliance Audit Committee - Board
1.2	03/23/2018	Annual maintenance review. Some clarifications to roles and titles of Bank personnel with those roles. Replaced "FHLBI" references with updated Bank re-branding language and logos. Addition of Section 5 references in accordance with Bank Policy Framework.	Policy Management Legal/Compliance Chief Accounting Officer Corp Comm & Planning Disclosure Committee Audit Committee - Board
1.3	03/22/2019	Annual maintenance review. Minor document clean-up prior to annual re-adoption by the Board.	Legal Compliance Chief Accounting Officer Disclosure Committee Audit Committee – Board
1.4	12/1/20	Annual maintenance review. Minor document clean-up and conforming changes for defined terms prior to annual re-adoption by the Board.	Legal Compliance Chief Accounting Officer Disclosure Committee Audit Committee – Board
1.5	3/19/21	Annual policy maintenance.	Legal Compliance Chief Accounting Officer Disclosure Committee Audit Committee - Board
1.6	3/18/22	Annual maintenance review. Minor document clean-up and conforming changes for defined terms with related policies.	Legal Compliance Chief Accounting Officer Disclosure Committee Audit Committee – Board