

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 10-Q**

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number: 000-51404

**FEDERAL HOME LOAN BANK OF INDIANAPOLIS**

(Exact name of registrant as specified in its charter)

**Federally Chartered Corporation**  
(State or other jurisdiction of incorporation)

**35-6001443**  
(IRS employer identification number)

**8250 Woodfield Crossing Blvd. Indianapolis, IN**  
(Address of principal executive offices)

**46240**  
(Zip code)

**(317) 465-0200**

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing for the past 90 days.

Yes       No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes       No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer                       Accelerated filer                       Emerging growth company  
 Non-accelerated filer                       Smaller reporting company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes       No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Shares outstanding  
as of April 30, 2026

Class A Stock, par value \$100

Class B Stock, par value \$100

—  
29,438,194

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As used in this Form 10-Q, unless the context otherwise requires, the terms "we," "us," "our," and "Bank" refer to the Federal Home Loan Bank of Indianapolis or its management. We use acronyms and terms throughout that are defined herein or in the *Defined Terms* in Part I Item 1.

### **Special Note Regarding Forward-Looking Statements**

Statements in this Form 10-Q, including statements describing our objectives, projections, estimates or predictions, may be considered to be "forward-looking statements." These statements may use forward-looking terminology, such as "anticipates," "believes," "could," "estimates," "may," "should," "expects," "will," or their negatives or other variations on these terms. We caution that, by their nature, forward-looking statements involve risk or uncertainty and that actual results either could differ materially from those expressed or implied in these forward-looking statements or could affect the extent to which a particular objective, projection, estimate, or prediction is realized. These forward-looking statements involve risks and uncertainties including, but not limited to, the following:

- economic and market conditions, including the timing and volume of market activity, inflation or deflation, and changes in the financial condition of market participants;
- levels and volatility of market prices, interest rates, and indices or the availability of suitable interest rate indices, or other factors, resulting from the effects of, and changes in, various monetary or fiscal policies and regulations, including those of the Federal Reserve, the Finance Agency and the Federal Deposit Insurance Corporation, or a decline in liquidity in the financial markets, that could affect the value of investments, or collateral we hold as security for the obligations of our members and counterparties;
- changes in demand for our advances and purchases of mortgage loans resulting from:
  - changes in our members' deposit flows and credit demands;
  - changes in products or services we are able to provide;
  - federal or state regulatory developments impacting suitability or eligibility of membership classes;
  - membership changes, including, but not limited to, mergers, acquisitions and consolidations of charters;
  - changes in the general level of housing activity in the United States and particularly in our district states of Michigan and Indiana, the level of refinancing activity and consumer product preferences;
  - competitive forces, including, without limitation, other sources of funding available to our members; and
  - changes in the terms and conditions of ownership of our capital stock;
- changes in mortgage asset prepayment patterns, delinquency rates and housing values or improper or inadequate mortgage originations and mortgage servicing;
- our ability to introduce and successfully manage new products and services, including new types of collateral securing advances;
- political events, including federal government shutdowns, administrative, legislative, regulatory, or other developments, changes in international political structures and alliances, and judicial rulings that affect us, our status as a secured creditor, our members (or certain classes of members), prospective members, counterparties, GSEs generally, one or more of the FHLBanks and/or investors in the consolidated obligations of the FHLBanks;
- national or international crises, including a pandemic, war, acts of terrorism or natural disasters, and the effects of such crises on our and our counterparties' operations, member demand, market liquidity, and the global funding markets, and the governmental, regulatory, and fiscal interventions undertaken to stabilize local, national, and global economic conditions;
- our ability to access the capital markets and raise capital market funding on acceptable terms;
- changes in our credit ratings or the credit ratings of the other FHLBanks and the FHLBank System;
- changes in the level of government guarantees provided to other United States and international financial institutions;
- dealer commitment to supporting the issuance of our consolidated obligations;
- the ability of one or more of the FHLBanks to repay its portion of the consolidated obligations, or otherwise meet its financial obligations;
- our ability to attract and retain skilled personnel;
- our ability to develop, implement and support technology and information systems sufficient to manage our business effectively and prevent or mitigate the impact of cyber attacks;
- our ability to keep pace with technological changes and innovations (e.g., artificial intelligence);
- the nonperformance of counterparties to uncleared and cleared derivative transactions;
- changes in terms of our derivative agreements and similar agreements;
- losses arising from natural disasters, acts of war, riots, insurrection or acts of terrorism;
- changes in or differing interpretations of accounting guidance; and
- other risk factors identified in our filings with the SEC.

Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, additional disclosures may be made through reports filed with the SEC in the future, including our reports on Forms 10-K, 10-Q and 8-K.

**PART I. FINANCIAL INFORMATION**  
**Item 1. FINANCIAL STATEMENTS**

**Federal Home Loan Bank of Indianapolis**  
**Statements of Condition**  
(Unaudited, \$ amounts in thousands, except par value)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
<b>Assets:</b>		
Cash and due from banks	\$ 53,063	\$ 51,896
Interest-bearing deposits	1,366,714	1,326,716
Securities purchased under agreements to resell	4,450,000	4,550,000
Federal funds sold	5,205,000	5,082,000
Trading securities (Note 3)	1,097,842	1,101,519
Available-for-sale securities (amortized cost of \$15,464,584 and \$15,251,368) (Note 3)	15,505,377	15,319,045
Held-to-maturity securities (fair values of \$5,917,430 and \$5,979,915) (Note 3)	5,913,954	5,997,006
Advances (Note 4)	40,736,366	39,611,215
Mortgage loans held for portfolio, net (Note 5)	12,593,815	12,443,814
Accrued interest receivable	243,319	233,741
Derivative assets, net (Note 6)	405,341	445,491
Other assets	95,469	97,360
<b>Total assets</b>	<u>\$ 87,666,260</u>	<u>\$ 86,259,803</u>
<b>Liabilities:</b>		
Deposits	\$ 651,213	\$ 738,905
Consolidated obligations (Note 7):		
Discount notes	28,636,224	27,430,651
Bonds	52,380,383	52,246,637
Total consolidated obligations, net	<u>81,016,607</u>	<u>79,677,288</u>
Accrued interest payable	305,658	329,611
Affordable Housing Program payable	106,555	105,533
Derivative liabilities, net (Note 6)	8,563	935
Mandatorily redeemable capital stock (Note 8)	282,274	282,294
Other liabilities	614,075	571,377
<b>Total liabilities</b>	<u>82,984,945</u>	<u>81,705,943</u>
Commitments and contingencies (Note 11)		
<b>Capital (Note 8):</b>		
Capital stock (putable at par value of \$100 per share):		
Class B issued and outstanding shares: 28,229,625 and 26,961,546	2,822,963	2,696,155
Retained earnings:		
Unrestricted	1,277,943	1,266,674
Restricted	547,404	531,170
Total retained earnings	<u>1,825,347</u>	<u>1,797,844</u>
Total accumulated other comprehensive income (Note 9)	<u>33,005</u>	<u>59,861</u>
<b>Total capital</b>	<u>4,681,315</u>	<u>4,553,860</u>
<b>Total liabilities and capital</b>	<u>\$ 87,666,260</u>	<u>\$ 86,259,803</u>

The accompanying notes are an integral part of these financial statements.

**Federal Home Loan Bank of Indianapolis**  
**Statements of Income**  
(Unaudited, \$ amounts in thousands)

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Interest Income:</b>		
Advances	\$ 396,930	\$ 446,613
Interest-bearing deposits	16,191	23,054
Securities purchased under agreements to resell	38,205	55,231
Federal funds sold	38,986	30,550
Trading securities	10,356	10,329
Available-for-sale securities	165,539	181,762
Held-to-maturity securities	66,237	76,463
Mortgage loans held for portfolio	136,545	115,991
Total interest income	<u>868,989</u>	<u>939,993</u>
<b>Interest Expense:</b>		
Consolidated obligation discount notes	242,651	229,398
Consolidated obligation bonds	495,478	569,869
Deposits	7,181	10,218
Mandatorily redeemable capital stock	3,430	4,663
Total interest expense	<u>748,740</u>	<u>814,148</u>
<b>Net interest income</b>	120,249	125,845
Provision for (reversal of) credit losses	(26)	27
<b>Net interest income after provision for (reversal of) credit losses</b>	<u>120,275</u>	<u>125,818</u>
<b>Other Income:</b>		
Net gains on sales of available-for-sale securities	123	2,704
Net gains (losses) on trading securities	(3,677)	6,921
Net gains (losses) on derivatives	3,624	(10,203)
Other, net	965	541
Total other income (loss)	<u>1,035</u>	<u>(37)</u>
<b>Other Expenses:</b>		
Compensation and benefits	17,723	17,299
Other operating expenses	8,752	8,465
Federal Housing Finance Agency	1,529	1,793
Office of Finance	1,407	2,150
Voluntary contributions to housing and community investment	195	11,187
Other, net	1,133	1,567
Total other expenses	<u>30,739</u>	<u>42,461</u>
<b>Income before assessments</b>	90,571	83,320
Affordable Housing Program assessments	9,400	8,798
<b>Net income</b>	<u>\$ 81,171</u>	<u>\$ 74,522</u>

The accompanying notes are an integral part of these financial statements.

**Federal Home Loan Bank of Indianapolis**  
**Statements of Comprehensive Income**  
(Unaudited, \$ amounts in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Net income</b>	\$ 81,171	\$ 74,522
<b>Other Comprehensive Income:</b>		
Net change in unrealized gains (losses) on available-for-sale securities	(26,884)	317
Pension benefits, net	28	312
Total other comprehensive income (loss)	(26,856)	629
<b>Total comprehensive income</b>	<b>\$ 54,315</b>	<b>\$ 75,151</b>

The accompanying notes are an integral part of these financial statements.

**Federal Home Loan Bank of Indianapolis**  
**Statements of Capital**  
**Three Months Ended March 31, 2026 and 2025**  
(Unaudited, \$ amounts and shares in thousands)

	<u>Capital Stock</u>		<u>Retained Earnings</u>			<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total Capital</u>
	<u>Shares</u>	<u>Par Value</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>		
<b>Balance, December 31, 2025</b>	26,961	\$ 2,696,155	\$ 1,266,674	\$ 531,170	\$1,797,844	\$ 59,861	\$4,553,860
Comprehensive income (loss)			64,937	16,234	81,171	(26,856)	54,315
Proceeds from issuance of capital stock	1,268	126,808					126,808
Cash dividends on capital stock (7.94% annualized)			(53,668)	—	(53,668)		(53,668)
<b>Balance, March 31, 2026</b>	<u>28,229</u>	<u>\$ 2,822,963</u>	<u>\$ 1,277,943</u>	<u>\$ 547,404</u>	<u>\$1,825,347</u>	<u>\$ 33,005</u>	<u>\$4,681,315</u>
<b>Balance, December 31, 2024</b>	25,554	\$ 2,555,394	\$ 1,217,750	\$ 466,362	\$1,684,112	\$ (4,840)	\$4,234,666
Comprehensive income			59,618	14,904	74,522	629	75,151
Proceeds from issuance of capital stock	316	31,553					31,553
Redemption/repurchase of capital stock	(1,034)	(103,397)					(103,397)
Cash dividends on capital stock (8.16% annualized)			(51,210)	—	(51,210)		(51,210)
<b>Balance, March 31, 2025</b>	<u>24,836</u>	<u>\$ 2,483,550</u>	<u>\$ 1,226,158</u>	<u>\$ 481,266</u>	<u>\$1,707,424</u>	<u>\$ (4,211)</u>	<u>\$4,186,763</u>

The accompanying notes are an integral part of these financial statements.

**Federal Home Loan Bank of Indianapolis**  
**Statements of Cash Flows**  
(Unaudited, \$ amounts in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Operating Activities:</b>		
Net income	\$ 81,171	\$ 74,522
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Amortization and depreciation	11,403	1,317
Changes in net derivative and hedging activities	150,285	(281,277)
Provision for (reversal of) credit losses	(26)	27
Net (gains) losses on trading securities	3,677	(6,921)
Net (gains) on sales of available-for-sale securities	(123)	(2,704)
Net changes in:		
Accrued interest receivable	(9,489)	(12,230)
Other assets	320	685
Accrued interest payable	(23,939)	(24,327)
Other liabilities	40,381	(2,709)
Total adjustments, net	<u>172,489</u>	<u>(328,139)</u>
Net cash provided by (used in) operating activities	<u>253,660</u>	<u>(253,617)</u>
<b>Investing Activities:</b>		
Net change in:		
Interest-bearing deposits	(36,758)	(48,677)
Securities purchased under agreements to resell	100,000	1,000,000
Federal funds sold	(123,000)	2,595,000
Available-for-sale securities:		
Proceeds from paydowns and maturities	220,981	86,000
Proceeds from sales	245,723	221,292
Purchases	(775,076)	(154,702)
Held-to-maturity securities:		
Proceeds from paydowns and maturities	218,972	145,085
Purchases	(137,493)	(410,438)
Advances:		
Principal repayments	112,055,011	116,687,471
Disbursements to members	(113,272,053)	(115,130,446)
Mortgage loans held for portfolio:		
Principal collections	489,603	250,030
Purchases from members	(593,463)	(833,731)
Purchases of premises, software, and equipment	(294)	(1,132)
Loans to other Federal Home Loan Banks:		
Principal repayments	10,000	360,000
Disbursements	<u>(10,000)</u>	<u>(360,000)</u>
Net cash (used in) provided by investing activities	<u>(1,607,847)</u>	<u>4,405,752</u>

(continued)

The accompanying notes are an integral part of these financial statements.

**Federal Home Loan Bank of Indianapolis**  
**Statements of Cash Flows**, continued  
(Unaudited, \$ amounts in thousands)

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
<b>Financing Activities:</b>		
Net change in deposits	(75,482)	(268,633)
Net proceeds on derivative contracts with financing elements	11,303	1,863
Net proceeds from issuance of consolidated obligations:		
Discount notes	189,422,615	216,979,119
Bonds	7,850,423	7,636,929
Payments for matured and retired consolidated obligations:		
Discount notes	(188,209,305)	(219,812,666)
Bonds	(7,717,320)	(8,477,280)
Proceeds from issuance of capital stock	126,808	31,553
Payments for redemption/repurchase of capital stock	—	(103,397)
Payments for redemption/repurchase of mandatorily redeemable capital stock	(20)	(96,645)
Dividend payments on capital stock	(53,668)	(51,210)
Net cash provided by (used in) financing activities	<u>1,355,354</u>	<u>(4,160,367)</u>
Net increase (decrease) in cash and due from banks	1,167	(8,232)
Cash and due from banks at beginning of period	<u>51,896</u>	<u>70,849</u>
Cash and due from banks at end of period	<u>\$ 53,063</u>	<u>\$ 62,617</u>
<b>Supplemental Disclosures:</b>		
Cash activity: Interest payments	\$ 770,573	\$ 868,786
Cash activity: Affordable Housing Program payments	8,398	4,700
Non-cash activity: Purchases of investment securities, traded but not yet settled	33,376	41,255

The accompanying notes are an integral part of these financial statements.

**Notes to Financial Statements**  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 1 - Summary of Significant Accounting Policies**

Unless the context otherwise requires, the terms "we," "us," "our," and "Bank" refer to the Federal Home Loan Bank of Indianapolis or its management. We use acronyms and terms throughout these Notes to Financial Statements that are defined in the *Defined Terms*.

**Basis of Presentation.** The accompanying interim financial statements have been prepared in accordance with GAAP and SEC requirements for interim financial information. Accordingly, they do not include all of the information and disclosures required by GAAP for complete financial statements. Certain disclosures that would have substantially duplicated the disclosures in the financial statements, and notes thereto, included in our 2025 Form 10-K have been omitted unless the information contained in those disclosures materially changed. Therefore, these interim financial statements should be read in conjunction with our audited financial statements, and notes thereto, included in our 2025 Form 10-K.

The financial statements contain all adjustments that are, in the opinion of management, necessary for a fair statement of the Bank's financial position, results of operations and cash flows for the interim periods presented. All such adjustments were of a normal recurring nature. The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full calendar year or any other interim period.

**Use of Estimates.** When preparing financial statements in accordance with GAAP, we are required to make subjective assumptions and estimates that may affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported amounts of income and expense. Although the reported amounts and disclosures reflect our best estimates, actual results could differ significantly from these estimates. The most significant estimates pertain to the fair values of financial instruments, specifically our interest-rate related derivatives and associated hedged items.

**Significant Accounting Policies.** Our significant accounting policies and certain other disclosures are set forth in our 2025 Form 10-K in *Note 1 - Summary of Significant Accounting Policies*. There have been no significant changes to these policies through March 31, 2026.

**Note 2 - Recently Adopted and Issued Accounting Guidance**

***Recently Adopted Accounting Guidance***

We did not adopt any new accounting guidance during the three months ended March 31, 2026.

***Recently Issued Accounting Guidance***

Since the filing of our 2025 Form 10-K, the Financial Accounting Standards Board has not issued any new accounting standards that will have an impact on our financial condition, results of operations, or cash flows.

**Notes to Financial Statements, continued**  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 3 - Investments**

***Investment Securities.***

*Trading Securities.*

*Major Security Types.* At March 31, 2026 and December 31, 2025, our trading securities consisted entirely of U.S. Treasury obligations with a total estimated fair value of \$1,097,842 and \$1,101,519, respectively.

*Net Gains (Losses) on Trading Securities.* The following table presents net gains (losses) on trading securities, excluding any offsetting effect of gains (losses) on the associated derivatives.

	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net gains (losses) on trading securities held at period end	\$ (3,677)	\$ 6,921
Net gains (losses) on trading securities that matured/sold during the period	—	—
Net gains (losses) on trading securities	<u>\$ (3,677)</u>	<u>\$ 6,921</u>

*Available-for-Sale Securities.*

*Major Security Types.* The following table presents our AFS securities by type of security.

<b>Security Type</b>	<b>March 31, 2026</b>			
	<b>Amortized Cost <sup>1</sup></b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Estimated Fair Value</b>
U.S. Treasury obligations	\$ 5,976,217	\$ 9,484	\$ (12,761)	\$ 5,972,940
GSE and TVA debentures	1,264,614	5,977	—	1,270,591
GSE multifamily MBS	8,223,753	48,415	(10,322)	8,261,846
Total AFS securities	<u>\$ 15,464,584</u>	<u>\$ 63,876</u>	<u>\$ (23,083)</u>	<u>\$ 15,505,377</u>

  

<b>Security Type</b>	<b>December 31, 2025</b>			
	<b>Amortized Cost <sup>1</sup></b>	<b>Gross Unrealized Gains</b>	<b>Gross Unrealized Losses</b>	<b>Estimated Fair Value</b>
U.S. Treasury obligations	\$ 5,987,156	\$ 21,148	\$ —	\$ 6,008,304
GSE and TVA debentures	1,466,126	8,094	—	1,474,220
GSE multifamily MBS	7,798,086	45,154	(6,719)	7,836,521
Total AFS securities	<u>\$ 15,251,368</u>	<u>\$ 74,396</u>	<u>\$ (6,719)</u>	<u>\$ 15,319,045</u>

<sup>1</sup> At March 31, 2026 and December 31, 2025, includes net unamortized discounts of \$(113,830) and \$(129,980), respectively, and fair-value hedging basis adjustments of \$(451,153) and \$(406,176), respectively. Excludes accrued interest receivable at March 31, 2026 and December 31, 2025 of \$75,397 and \$69,614, respectively.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

*Unrealized Loss Positions.* The following table presents our impaired AFS securities (i.e., in an unrealized loss position), aggregated by major security type and length of time that individual securities have been in a continuous unrealized loss position.

Security Type	March 31, 2026					
	Less than 12 months		12 months or more		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
U.S. Treasury obligations	\$ 1,350,899	\$ (12,761)	\$ —	\$ —	\$ 1,350,899	\$ (12,761)
GSE multifamily MBS	1,004,292	(4,203)	816,585	(6,119)	1,820,877	(10,322)
<b>Total</b>	<b>\$ 2,355,191</b>	<b>\$ (16,964)</b>	<b>\$ 816,585</b>	<b>\$ (6,119)</b>	<b>\$ 3,171,776</b>	<b>\$ (23,083)</b>

Security Type	December 31, 2025					
	Less than 12 months		12 months or more		Total	
	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses	Estimated Fair Value	Unrealized Losses
GSE multifamily MBS	\$ 128,855	\$ (316)	\$ 1,287,087	\$ (6,403)	\$ 1,415,942	\$ (6,719)
<b>Total</b>	<b>\$ 128,855</b>	<b>\$ (316)</b>	<b>\$ 1,287,087</b>	<b>\$ (6,403)</b>	<b>\$ 1,415,942</b>	<b>\$ (6,719)</b>

*Contractual Maturity.* The amortized cost and estimated fair value of our non-MBS AFS securities are presented below by contractual maturity. MBS are not presented by contractual maturity because their actual maturities will likely differ from their contractual maturities as borrowers have the right to prepay their obligations with or without prepayment fees.

Year of Contractual Maturity	March 31, 2026		December 31, 2025	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
	<b>Non-MBS:</b>			
Due in 1 year or less	\$ 957,958	\$ 960,548	\$ 869,162	\$ 871,341
Due after 1 year through 5 years	4,646,301	4,658,692	5,199,156	5,219,250
Due after 5 years through 10 years	1,636,572	1,624,291	1,384,964	1,391,933
<b>Total non-MBS</b>	<b>7,240,831</b>	<b>7,243,531</b>	<b>7,453,282</b>	<b>7,482,524</b>
<b>Total MBS</b>	<b>8,223,753</b>	<b>8,261,846</b>	<b>7,798,086</b>	<b>7,836,521</b>
<b>Total AFS securities</b>	<b>\$ 15,464,584</b>	<b>\$ 15,505,377</b>	<b>\$ 15,251,368</b>	<b>\$ 15,319,045</b>

*Realized Gains and Losses.* The following table presents our proceeds from, and gross gains and losses on, sales of AFS securities. All of the sales were for strategic and economic reasons. Gross gains and losses exclude swap termination fees received and were determined by the specific identification method.

	Three Months Ended March 31,	
	2026	2025
	Proceeds from sales	\$ 245,723
Gross gains on sales	\$ 123	\$ 2,704
Gross (losses) on sales	—	—
<b>Net gains on sales of AFS securities</b>	<b>\$ 123</b>	<b>\$ 2,704</b>

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

*Held-to-Maturity Securities.*

*Major Security Types.* The following table presents our HTM securities by type of security.

Security Type	March 31, 2026			
	Amortized Cost <sup>1</sup>	Gross Unrecognized Holding Gains	Gross Unrecognized Holding Losses	Estimated Fair Value
<b>Non-MBS:</b>				
State housing agency obligations	\$ 73,164	\$ 66	\$ (2,453)	\$ 70,777
<b>MBS:</b>				
Other U.S. obligations - guaranteed single-family	3,202,095	24,260	(9,102)	3,217,253
GSE single-family	2,199,817	11,976	(19,422)	2,192,371
GSE multifamily	438,878	—	(1,849)	437,029
<b>Total MBS</b>	<b>5,840,790</b>	<b>36,236</b>	<b>(30,373)</b>	<b>5,846,653</b>
Total HTM securities	<u>\$ 5,913,954</u>	<u>\$ 36,302</u>	<u>\$ (32,826)</u>	<u>\$ 5,917,430</u>
Security Type	December 31, 2025			
	Amortized Cost <sup>1</sup>	Gross Unrecognized Holding Gains	Gross Unrecognized Holding Losses	Estimated Fair Value
<b>Non-MBS:</b>				
State housing agency obligations	\$ 73,544	\$ 551	\$ (1,890)	\$ 72,205
<b>MBS:</b>				
Other U.S. obligations - guaranteed single-family	3,159,733	14,468	(11,472)	3,162,729
GSE single-family	2,323,569	3,894	(20,802)	2,306,661
GSE multifamily	440,160	—	(1,840)	438,320
<b>Total MBS</b>	<b>5,923,462</b>	<b>18,362</b>	<b>(34,114)</b>	<b>5,907,710</b>
Total HTM securities	<u>\$ 5,997,006</u>	<u>\$ 18,913</u>	<u>\$ (36,004)</u>	<u>\$ 5,979,915</u>

<sup>1</sup> Carrying value equals amortized cost, which includes net unamortized premiums at March 31, 2026 and December 31, 2025 of \$7,168 and \$8,480, respectively. Excludes accrued interest receivable at March 31, 2026 and December 31, 2025 of \$8,932 and \$8,906, respectively.

*Contractual Maturity.* The maturities of our investments in state housing agency obligations extend beyond 10 years. MBS are not presented by contractual maturity because their actual maturities will likely differ from their contractual maturities as borrowers have the right to prepay their obligations with or without prepayment fees.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 4 - Advances**

The following table presents our advances outstanding by redemption term.

Redemption Term	March 31, 2026		December 31, 2025	
	Amount	WAIR %	Amount	WAIR %
Due in 1 year or less	\$ 15,254,200	3.74	\$ 15,096,376	3.71
Due after 1 through 2 years	5,795,588	3.87	5,249,047	3.89
Due after 2 through 3 years	4,858,866	3.95	5,172,247	3.95
Due after 3 through 4 years	4,160,018	4.05	3,983,876	4.09
Due after 4 through 5 years	5,809,370	3.60	4,922,841	3.62
Thereafter	4,919,297	3.56	5,155,910	3.59
Total advances, par value	40,797,339	3.77	39,580,297	3.78
Unamortized discounts	(5,248)		(5,473)	
Fair-value hedging basis adjustments, net	(54,680)		38,005	
Unamortized swap termination fees associated with modified advances, net of deferred prepayment fees	(1,045)		(1,614)	
Total advances <sup>1</sup>	<u>\$ 40,736,366</u>		<u>\$ 39,611,215</u>	

<sup>1</sup> Carrying value equals amortized cost, which excludes accrued interest receivable at March 31, 2026 and December 31, 2025 of \$66,129 and \$61,691, respectively.

The following table presents our advances outstanding by the earlier of the redemption date or the next call date and next put date.

Term	Earlier of Redemption or Next Call Date		Earlier of Redemption or Next Put Date	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Due in 1 year or less	\$ 19,983,393	\$ 19,831,080	\$ 19,209,950	\$ 19,345,726
Due after 1 through 2 years	4,724,438	4,125,587	5,913,688	5,519,147
Due after 2 through 3 years	4,294,213	4,546,844	4,624,866	4,799,247
Due after 3 through 4 years	3,390,858	3,550,426	3,587,768	3,399,626
Due after 4 through 5 years	5,553,370	4,334,931	4,821,870	3,880,741
Thereafter	2,851,067	3,191,429	2,639,197	2,635,810
Total advances, par value	<u>\$ 40,797,339</u>	<u>\$ 39,580,297</u>	<u>\$ 40,797,339</u>	<u>\$ 39,580,297</u>

**Advance Concentrations.** At March 31, 2026 and December 31, 2025, our top borrower held 14% and 15%, respectively, and our top five borrowers held 47% and 43%, respectively, of total advances outstanding at par.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 5 - Mortgage Loans Held for Portfolio**

The following tables present information on our mortgage loans held for portfolio by term and type.

<b>Term</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Fixed-rate long-term mortgages	\$ 11,792,816	\$ 11,629,354
Fixed-rate medium-term <sup>1</sup> mortgages	563,325	578,035
<b>Total mortgage loans held for portfolio, UPB</b>	<b>12,356,141</b>	<b>12,207,389</b>
Unamortized premiums	256,701	254,899
Unamortized discounts	(15,483)	(15,779)
Hedging basis adjustments, net	(3,444)	(2,570)
<b>Total mortgage loans held for portfolio</b>	<b>12,593,915</b>	<b>12,443,939</b>
Allowance for credit losses	(100)	(125)
<b>Total mortgage loans held for portfolio, net<sup>2</sup></b>	<b>\$ 12,593,815</b>	<b>\$ 12,443,814</b>

<sup>1</sup> Defined as a term of 15 years or less at origination.

<sup>2</sup> Excludes accrued interest receivable at March 31, 2026 and December 31, 2025 of \$80,181 and \$80,370, respectively.

<b>Type</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Conventional	\$ 11,951,414	\$ 11,820,916
Government-guaranteed or -insured	404,727	386,473
<b>Total mortgage loans held for portfolio, UPB</b>	<b>\$ 12,356,141</b>	<b>\$ 12,207,389</b>

**Credit Quality Indicators for Conventional Mortgage Loans.** Amounts past due 30 days or more on conventional mortgage loans at March 31, 2026 and December 31, 2025 totaled \$84,285 and \$87,332, respectively. Amounts are based on amortized cost, which excludes accrued interest receivable.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 6 - Derivatives and Hedging Activities**

The following table presents the notional amount and estimated fair value of our derivative assets and liabilities.

	March 31, 2026			December 31, 2025		
	Notional Amount	Derivative Assets	Derivative Liabilities	Notional Amount	Derivative Assets	Derivative Liabilities
Derivatives designated as hedging instruments:						
Interest-rate swaps	\$ 64,257,498	\$ 346,426	\$ 542,173	\$ 64,976,941	\$ 389,237	\$ 552,430
Derivatives not designated as hedging instruments:						
Economic hedges:						
Interest-rate swaps	5,945,000	164	227	6,336,000	280	—
Swaptions	350,000	—	—	400,000	30	—
Interest-rate caps/floors	331,100	474	—	331,100	224	—
Interest-rate forwards	167,600	483	—	62,100	—	234
MDCs	166,354	183	329	59,244	96	4
Total derivatives not designated as hedging instruments	6,960,054	1,304	556	7,188,444	630	238
Total derivatives before adjustments	<u>\$ 71,217,552</u>	347,730	542,729	<u>\$ 72,165,385</u>	389,867	552,668
Netting adjustments and cash collateral <sup>1</sup>		57,611	(534,166)		55,624	(551,733)
Total derivatives, net, at estimated fair value		<u>\$ 405,341</u>	<u>\$ 8,563</u>		<u>\$ 445,491</u>	<u>\$ 935</u>

<sup>1</sup> Represents the application of the netting requirements that allow us to settle (i) positive and negative positions and (ii) cash collateral and related accrued interest held or placed with the same clearing agent and/or counterparty. Cash collateral pledged to counterparties at March 31, 2026 and December 31, 2025, including accrued interest, totaled \$715,832 and \$719,187, respectively. Cash collateral received from counterparties and held at March 31, 2026 and December 31, 2025, including accrued interest, totaled \$124,054 and \$111,829, respectively.

**Managing Credit Risk on Derivatives.** We are subject to credit risk due to the risk of nonperformance by the counterparties to our derivative transactions.

**Uncleared Derivatives.** At March 31, 2026 and December 31, 2025, we had securities pledged as initial margin of \$1,270 and \$1,950, respectively, and had received securities as initial margin of \$0 and \$1,100, respectively, neither of which can be sold or repledged absent the occurrence of certain events.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

The following table presents separately the estimated fair value of our derivative instruments meeting and not meeting netting requirements, including the effect of the related collateral.

	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	<b>Derivative Assets</b>	<b>Derivative Liabilities</b>	<b>Derivative Assets</b>	<b>Derivative Liabilities</b>
Derivative instruments meeting netting requirements:				
Gross recognized amount				
Uncleared	\$ 347,335	\$ 520,718	\$ 360,468	\$ 549,572
Cleared	212	21,682	29,303	3,092
<b>Total gross recognized amount</b>	<b>347,547</b>	<b>542,400</b>	<b>389,771</b>	<b>552,664</b>
Gross amounts of netting adjustments and cash collateral				
Uncleared	(342,592)	(512,484)	(348,819)	(548,641)
Cleared	400,203	(21,682)	404,443	(3,092)
<b>Total gross amounts of netting adjustments and cash collateral</b>	<b>57,611</b>	<b>(534,166)</b>	<b>55,624</b>	<b>(551,733)</b>
Net amounts after netting adjustments and cash collateral				
Uncleared	4,743	8,234	11,649	931
Cleared	400,415	—	433,746	—
<b>Total net amounts after netting adjustments and cash collateral</b>	<b>405,158</b>	<b>8,234</b>	<b>445,395</b>	<b>931</b>
Derivative instruments not meeting netting requirements (MDCs)				
	183	329	96	4
<b>Total derivatives, net, at estimated fair value</b>	<b>\$ 405,341</b>	<b>\$ 8,563</b>	<b>\$ 445,491</b>	<b>\$ 935</b>

The following table presents the impact of our active and discontinued qualifying fair-value hedging relationships on net interest income by hedged item, excluding any offsetting interest income/expense of the associated hedged items.

	<b>Three Months Ended March 31, 2026</b>				
	<b>Advances</b>	<b>AFS Securities</b>	<b>Discount Notes</b>	<b>CO Bonds</b>	<b>Total</b>
Net impact of fair-value hedging relationships on net interest income:					
Net interest settlements on derivatives <sup>1</sup>	\$ 21,639	\$ 50,186	\$ 479	\$ (53,185)	\$ 19,119
Net gains (losses) on derivatives <sup>2</sup>	86,530	23,847	(1,006)	(4,699)	104,672
Net gains (losses) on hedged items <sup>3</sup>	(86,491)	(36,736)	1,064	586	(121,577)
Price alignment interest	(17)	(1,582)	(270)	(35)	(1,904)
<b>Net impact on net interest income</b>	<b>\$ 21,661</b>	<b>\$ 35,715</b>	<b>\$ 267</b>	<b>\$ (57,333)</b>	<b>\$ 310</b>
Total interest income (expense) recorded in the statement of income <sup>4</sup>					
	<b>\$ 396,930</b>	<b>\$ 165,539</b>	<b>\$ (242,651)</b>	<b>\$ (495,478)</b>	<b>\$ (175,660)</b>

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

	<b>Three Months Ended March 31, 2025</b>			
	<b>Advances</b>	<b>AFS Securities</b>	<b>CO Bonds</b>	<b>Total</b>
Net impact of fair-value hedging relationships on net interest income:				
Net interest settlements on derivatives <sup>1</sup>	\$ 73,144	\$ 85,095	\$ (109,803)	\$ 48,436
Net gains (losses) on derivatives <sup>2</sup>	(174,553)	(89,805)	204,168	(60,190)
Net gains (losses) on hedged items <sup>3</sup>	172,645	76,496	(203,083)	46,058
Price alignment interest	(2,537)	(5,159)	(290)	(7,986)
Net impact on net interest income	<u>\$ 68,699</u>	<u>\$ 66,627</u>	<u>\$ (109,008)</u>	<u>\$ 26,318</u>
Total interest income (expense) recorded in the statement of income <sup>4</sup>	<u>\$ 446,613</u>	<u>\$ 181,762</u>	<u>\$ (569,869)</u>	<u>\$ 58,506</u>

- <sup>1</sup> Represents interest income/expense on derivatives in active qualifying fair-value hedging relationships. Net interest settlements on derivatives that are not in qualifying fair-value hedging relationships are reported in other income.
- <sup>2</sup> Includes increases (decreases) in estimated fair value and swap fees received (paid) resulting from terminations of derivatives.
- <sup>3</sup> Includes increases (decreases) in estimated fair value and amortization of net gains and losses on ineffective and discontinued fair-value hedging relationships.
- <sup>4</sup> For advances, AFS securities, discount notes, and CO bonds only, as applicable.

The following table presents the components of our net gains (losses) on derivatives reported in other income.

<b>Type of Hedge</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net gains (losses) on derivatives not designated as hedging instruments:		
Economic hedges:		
Interest-rate swaps	\$ 4,766	\$ (11,936)
Swaptions	(31)	(93)
Interest-rate caps/floors	250	(525)
Interest-rate forwards	847	(2,762)
Net interest settlements <sup>1</sup>	(1,213)	2,445
MDCs	(995)	2,668
Net gains (losses) on derivatives in other income	<u>\$ 3,624</u>	<u>\$ (10,203)</u>

- <sup>1</sup> Relates to derivatives that are not in qualifying fair-value hedging relationships.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

The following table presents the amortized cost of, and the related cumulative basis adjustments on, our hedged items in active or discontinued qualifying fair-value hedging relationships.

	<b>March 31, 2026</b>			
	<b>Advances</b>	<b>AFS Securities</b>	<b>Discount Notes</b>	<b>CO Bonds</b>
Amortized cost of hedged items	<u>\$ 22,512,788</u>	<u>\$ 15,464,584</u>	<u>\$ 9,638,551</u>	<u>\$ 15,461,425</u>
Cumulative basis adjustments included in amortized cost:				
For active fair-value hedging relationships <sup>1</sup>	\$ (54,680)	\$ (547,404)	\$ (1,077)	\$ (483,648)
For discontinued fair-value hedging relationships	—	96,251	—	350
Total cumulative fair-value hedging basis adjustments on hedged items	<u>\$ (54,680)</u>	<u>\$ (451,153)</u>	<u>\$ (1,077)</u>	<u>\$ (483,298)</u>

	<b>December 31, 2025</b>			
	<b>Advances</b>	<b>AFS Securities</b>	<b>Discount Notes</b>	<b>CO Bonds</b>
Amortized cost of hedged items	<u>\$ 21,996,272</u>	<u>\$ 15,251,368</u>	<u>\$ 9,108,227</u>	<u>\$ 17,303,980</u>
Cumulative basis adjustments included in amortized cost:				
For active fair-value hedging relationships <sup>1</sup>	\$ 38,005	\$ (516,003)	\$ (13)	\$ (482,711)
For discontinued fair-value hedging relationships	—	109,827	—	—
Total cumulative fair-value hedging basis adjustments on hedged items	<u>\$ 38,005</u>	<u>\$ (406,176)</u>	<u>\$ (13)</u>	<u>\$ (482,711)</u>

<sup>1</sup> Excludes any offsetting effect of the net estimated fair value of the associated derivatives.

**Note 7 - Consolidated Obligations**

In addition to being the primary obligor for all consolidated obligations issued on our behalf, we are jointly and severally liable with each of the other FHLBanks for the payment of the principal and interest on all of the FHLBanks' consolidated obligations outstanding. The par values of the FHLBanks' consolidated obligations outstanding at March 31, 2026 and December 31, 2025 both equaled \$1.2 trillion. As provided by the Federal Home Loan Bank Act of 1932 and Finance Agency regulations, consolidated obligations are backed only by the financial resources of all FHLBanks.

**Discount Notes.** The following table presents our discount notes outstanding, all of which are due within one year of issuance.

<b>Discount Notes</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Par value	\$ 28,778,474	\$ 27,553,574
Unamortized discounts	(140,863)	(122,625)
Unamortized concessions	(310)	(285)
Fair-value hedging basis adjustments, net	(1,077)	(13)
Book value	<u>\$ 28,636,224</u>	<u>\$ 27,430,651</u>
Weighted average effective interest rate	3.65 %	3.74 %

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**CO Bonds.** The following table presents the par value of our CO bonds outstanding by interest-rate payment type.

<b>Interest-Rate Payment Type</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Fixed-rate	\$ 26,348,430	\$ 28,208,870
Simple variable-rate	25,812,500	23,816,000
Step-up	708,500	708,500
Total CO bonds, par value	<u>\$ 52,869,430</u>	<u>\$ 52,733,370</u>

The following table presents our CO bonds outstanding by contractual maturity.

<b>Year of Contractual Maturity</b>	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	<b>Amount</b>	<b>WAIR%</b>	<b>Amount</b>	<b>WAIR%</b>
Due in 1 year or less	\$ 24,944,565	3.20	\$ 25,317,135	3.08
Due after 1 through 2 years	12,108,070	3.52	11,355,960	3.42
Due after 2 through 3 years	2,127,620	3.22	2,444,370	2.95
Due after 3 through 4 years	2,069,740	3.79	1,912,030	3.91
Due after 4 through 5 years	2,323,460	3.48	2,277,900	3.78
Thereafter	9,295,975	3.69	9,425,975	3.66
Total CO bonds, par value	<u>52,869,430</u>	<u>3.40</u>	<u>52,733,370</u>	<u>3.31</u>
Unamortized premiums	16,948		18,720	
Unamortized discounts	(6,138)		(6,408)	
Unamortized concessions	(16,559)		(16,334)	
Fair-value hedging basis adjustments, net	(483,298)		(482,711)	
Total CO bonds, carrying value	<u>\$ 52,380,383</u>		<u>\$ 52,246,637</u>	

The following tables present the par value of our CO bonds outstanding by redemption feature and the earlier of the year of contractual maturity or next call date.

<b>Redemption Feature</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Non-callable / non-putable	\$ 30,490,530	\$ 30,060,470
Callable	22,378,900	22,672,900
Total CO bonds, par value	<u>\$ 52,869,430</u>	<u>\$ 52,733,370</u>

<b>Year of Contractual Maturity or Next Call Date</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Due in 1 year or less	\$ 39,538,965	\$ 40,535,535
Due after 1 through 2 years	11,249,070	9,774,460
Due after 2 through 3 years	1,216,620	1,555,870
Due after 3 through 4 years	348,340	218,130
Due after 4 through 5 years	29,460	162,400
Thereafter	486,975	486,975
Total CO bonds, par value	<u>\$ 52,869,430</u>	<u>\$ 52,733,370</u>

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 8 - Capital**

**Classes of Capital Stock.** The following table presents our capital stock outstanding by sub-series.

<b>Capital Stock Sub-Series</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Class B-1 (non-activity-based stock)	\$ 817,681	\$ 743,519
Class B-2 (activity-based stock)	2,005,282	1,952,636
<b>Total Class B outstanding, par value</b>	<b>\$ 2,822,963</b>	<b>\$ 2,696,155</b>

**Mandatorily Redeemable Capital Stock.** The following table presents the activity in our MRCS.

<b>MRCS Activity</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Liability at beginning of period	\$ 282,294	\$ 363,004
Redemptions/repurchases	(20)	(96,645)
<b>Liability at end of period</b>	<b>\$ 282,274</b>	<b>\$ 266,359</b>

The following table presents our MRCS by contractual year of redemption. The year of redemption is the later of (i) the final year of the five-year redemption period, or (ii) the first year in which a non-member no longer has an activity-based stock requirement.

<b>MRCS Contractual Year of Redemption</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Past contractual redemption date <sup>1</sup>	\$ 491	\$ 511
Year 1	—	—
Year 2	255,483	255,470
Year 3	1,159	13
Year 4	774	1,933
Year 5	24,367	24,367
<b>Total MRCS, par value</b>	<b>\$ 282,274</b>	<b>\$ 282,294</b>

<sup>1</sup> Balance represents Class B stock that will not be redeemed until the associated credit products or mortgage loans are no longer outstanding.

**Capital Requirements.** We are subject to three capital requirements under our capital plan and Finance Agency regulations. As presented in the following table, we were in compliance with these Finance Agency capital requirements at March 31, 2026 and December 31, 2025.

<b>Regulatory Capital Requirements</b>	<b>March 31, 2026</b>		<b>December 31, 2025</b>	
	<b>Required</b>	<b>Actual</b>	<b>Required</b>	<b>Actual</b>
Risk-based capital	\$ 1,200,845	\$ 4,930,584	\$ 1,139,837	\$ 4,776,293
<b>Total regulatory capital</b>	<b>\$ 3,506,650</b>	<b>\$ 4,930,584</b>	<b>\$ 3,450,392</b>	<b>\$ 4,776,293</b>
Total regulatory capital-to-assets ratio	4.00%	5.62%	4.00%	5.54%
Leverage capital	\$ 4,383,313	\$ 7,395,876	\$ 4,312,990	\$ 7,164,440
Leverage ratio	5.00%	8.44%	5.00%	8.31%

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 9 - Accumulated Other Comprehensive Income**

The following table presents a summary of the changes in the components of our AOCI.

<b>AOCI Rollforward</b>	<b>Total AOCI (Loss)</b>
<b>Balance, December 31, 2025</b>	\$ 59,861
OCI before reclassifications:	
Net change in fair value of AFS securities	(26,761)
Reclassifications from OCI to net income:	
Net realized (gains) from sales of AFS securities	(123)
Pension benefits, net	28
<b>Total other comprehensive income (loss)</b>	<b>(26,856)</b>
<b>Balance, March 31, 2026</b>	<b>\$ 33,005</b>
<b>Balance, December 31, 2024</b>	<b>\$ (4,840)</b>
OCI before reclassifications:	
Net change in fair value of AFS securities	3,021
Reclassifications from OCI to net income:	
Net realized (gains) from sales of AFS securities	(2,704)
Pension benefits, net	312
<b>Total other comprehensive income</b>	<b>629</b>
<b>Balance, March 31, 2025</b>	<b>\$ (4,211)</b>

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 10 - Estimated Fair Values**

The following tables present the carrying value and estimated fair value of each of our financial instruments. The total of the estimated fair values does not represent an estimate of our overall market value as a going concern, which would take into account, among other considerations, future business opportunities and the net profitability of assets and liabilities.

Financial Instruments	March 31, 2026					
	Carrying Value	Estimated Fair Value				Netting Adjustments <sup>1</sup>
		Total	Level 1	Level 2	Level 3	
<b>Assets:</b>						
Cash and due from banks	\$ 53,063	\$ 53,063	\$ 53,063	\$ —	\$ —	\$ —
Interest-bearing deposits	1,366,714	1,366,714	1,366,669	45	—	—
Securities purchased under agreements to resell	4,450,000	4,450,000	—	4,450,000	—	—
Federal funds sold	5,205,000	5,205,000	—	5,205,000	—	—
Trading securities	1,097,842	1,097,842	—	1,097,842	—	—
AFS securities	15,505,377	15,505,377	—	15,505,377	—	—
HTM securities	5,913,954	5,917,430	—	5,917,430	—	—
Advances	40,736,366	40,641,751	—	40,641,751	—	—
Mortgage loans held for portfolio, net	12,593,815	12,145,411	—	12,137,309	8,102	—
Accrued interest receivable	243,319	243,319	—	243,319	—	—
Derivative assets, net	405,341	405,341	—	347,730	—	57,611
Grantor trust assets <sup>2</sup>	43,862	43,862	43,862	—	—	—
<b>Liabilities:</b>						
Deposits	651,213	651,213	—	651,213	—	—
Consolidated obligations:						
Discount notes	28,636,224	28,635,057	—	28,635,057	—	—
Bonds	52,380,383	51,921,285	—	51,921,285	—	—
Accrued interest payable	305,658	305,658	—	305,658	—	—
Derivative liabilities, net	8,563	8,563	—	542,729	—	(534,166)
MRCS	282,274	282,274	282,274	—	—	—

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

Financial Instruments	December 31, 2025					
	Carrying Value	Estimated Fair Value				Netting Adjustments <sup>1</sup>
		Total	Level 1	Level 2	Level 3	
<b>Assets:</b>						
Cash and due from banks	\$ 51,896	\$ 51,896	\$ 51,896	\$ —	\$ —	\$ —
Interest-bearing deposits	1,326,716	1,326,716	1,326,673	43	—	—
Securities purchased under agreements to resell	4,550,000	4,550,000	—	4,550,000	—	—
Federal funds sold	5,082,000	5,082,000	—	5,082,000	—	—
Trading securities	1,101,519	1,101,519	—	1,101,519	—	—
AFS securities	15,319,045	15,319,045	—	15,319,045	—	—
HTM securities	5,997,006	5,979,915	—	5,979,915	—	—
Advances	39,611,215	39,549,188	—	39,549,188	—	—
Mortgage loans held for portfolio, net	12,443,814	12,043,788	—	12,037,977	5,811	—
Accrued interest receivable	233,741	233,741	—	233,741	—	—
Derivative assets, net	445,491	445,491	—	389,867	—	55,624
Grantor trust assets <sup>2</sup>	44,195	44,195	44,195	—	—	—
<b>Liabilities:</b>						
Deposits	738,905	738,905	—	738,905	—	—
Consolidated obligations:						
Discount notes	27,430,651	27,436,318	—	27,436,318	—	—
Bonds	52,246,637	51,854,267	—	51,854,267	—	—
Accrued interest payable	329,611	329,611	—	329,611	—	—
Derivative liabilities, net	935	935	—	552,668	—	(551,733)
MRCS	282,294	282,294	282,294	—	—	—

<sup>1</sup> Represents the application of the netting requirements that allow us to settle (i) positive and negative positions and (ii) cash collateral and related accrued interest held or placed with the same clearing agent and/or counterparty.

<sup>2</sup> Included in other assets on the statement of condition.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Estimated Fair Value Measurements.** The following tables present, by level within the fair value hierarchy, the estimated fair value of our financial assets and liabilities that are recorded at estimated fair value on a recurring or non-recurring basis on our statement of condition.

Financial Instruments	March 31, 2026				
	Total	Level 1	Level 2	Level 3	Netting Adjustments <sup>1</sup>
<b>Trading securities:</b>					
U.S. Treasury obligations	\$ 1,097,842	\$ —	\$ 1,097,842	\$ —	\$ —
Total trading securities	1,097,842	—	1,097,842	—	—
<b>AFS securities:</b>					
U.S. Treasury obligations	5,972,940	—	5,972,940	—	—
GSE and TVA debentures	1,270,591	—	1,270,591	—	—
GSE multifamily MBS	8,261,846	—	8,261,846	—	—
Total AFS securities	15,505,377	—	15,505,377	—	—
<b>Derivative assets:</b>					
Interest-rate related	405,158	—	347,547	—	57,611
MDCs	183	—	183	—	—
Total derivative assets, net	405,341	—	347,730	—	57,611
<b>Other assets:</b>					
Grantor trust assets	43,862	43,862	—	—	—
Total assets at recurring estimated fair value	<u>\$17,052,422</u>	<u>\$ 43,862</u>	<u>\$16,950,949</u>	<u>\$ —</u>	<u>\$ 57,611</u>
<b>Derivative liabilities:</b>					
Interest-rate related	\$ 8,234	\$ —	\$ 542,400	\$ —	\$ (534,166)
MDCs	329	—	329	—	—
Total derivative liabilities, net	8,563	—	542,729	—	(534,166)
Total liabilities at recurring estimated fair value	<u>\$ 8,563</u>	<u>\$ —</u>	<u>\$ 542,729</u>	<u>\$ —</u>	<u>\$ (534,166)</u>

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**December 31, 2025**

<b>Financial Instruments</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Netting Adjustments<sup>1</sup></b>
<b>Trading securities:</b>					
U.S. Treasury obligations	\$ 1,101,519	\$ —	\$ 1,101,519	\$ —	\$ —
<b>Total trading securities</b>	<b>1,101,519</b>	<b>—</b>	<b>1,101,519</b>	<b>—</b>	<b>—</b>
<b>AFS securities:</b>					
U.S. Treasury obligations	6,008,304	—	6,008,304	—	—
GSE and TVA debentures	1,474,220	—	1,474,220	—	—
GSE multifamily MBS	7,836,521	—	7,836,521	—	—
<b>Total AFS securities</b>	<b>15,319,045</b>	<b>—</b>	<b>15,319,045</b>	<b>—</b>	<b>—</b>
<b>Derivative assets:</b>					
Interest-rate related	445,395	—	389,771	—	55,624
MDCs	96	—	96	—	—
<b>Total derivative assets, net</b>	<b>445,491</b>	<b>—</b>	<b>389,867</b>	<b>—</b>	<b>55,624</b>
<b>Other assets:</b>					
Grantor trust assets	44,195	44,195	—	—	—
<b>Total assets at recurring estimated fair value</b>	<b>\$16,910,250</b>	<b>\$ 44,195</b>	<b>\$16,810,431</b>	<b>\$ —</b>	<b>\$ 55,624</b>
<b>Derivative liabilities:</b>					
Interest-rate related	\$ 931	\$ —	\$ 552,664	\$ —	\$ (551,733)
MDCs	4	—	4	—	—
<b>Total derivative liabilities, net</b>	<b>935</b>	<b>—</b>	<b>552,668</b>	<b>—</b>	<b>(551,733)</b>
<b>Total liabilities at recurring estimated fair value</b>	<b>\$ 935</b>	<b>\$ —</b>	<b>\$ 552,668</b>	<b>\$ —</b>	<b>\$ (551,733)</b>

<sup>1</sup> Represents the application of the netting requirements that allow us to settle (i) positive and negative positions and (ii) cash collateral and related accrued interest held or placed with the same clearing agent and/or counterparty.

**Notes to Financial Statements**, continued  
(Unaudited, \$ amounts in thousands unless otherwise indicated)

**Note 11 - Commitments and Contingencies**

The following table presents our off-balance-sheet commitments at their notional amounts.

Type of Commitment	March 31, 2026			December 31, 2025	
	Expire within one year	Expire after one year	Total	Total	
Standby letters of credit outstanding <sup>1</sup>	\$ 1,019,441	\$ 324,578	\$ 1,344,019	\$ 1,194,449	
Commitments for standby bond purchases	—	351,215	351,215	359,510	
Unused lines of credit - advances	1,453,311	—	1,453,311	1,455,792	
Commitments to fund additional advances	15,400	—	15,400	365,700	
Commitments to purchase mortgage loans, net	166,354	—	166,354	59,244	
Unsettled CO bonds, at par	385,000	—	385,000	—	
Unsettled discount notes, at par	157,909	—	157,909	300,000	

<sup>1</sup> There were no unconditional commitments to issue standby letters of credit at March 31, 2026 or December 31, 2025.

**Note 12 - Related Party and Other Transactions**

**Transactions with Directors' Financial Institutions.** The following table presents our transactions with directors' financial institutions, taking into account the beginning and ending dates of the directors' terms, merger activity and other changes in the composition of directors' financial institutions.

Transactions with Directors' Financial Institutions	Three Months Ended March 31,	
	2026	2025
Net advances (repayments)	\$ (240,551)	\$ 14,188
Mortgage loan purchases	59,154	18,211

The following table presents the aggregate balances of capital stock and advances outstanding for our directors' financial institutions and their balances as a percent of the total balances on our statement of condition.

Balances with Directors' Financial Institutions	March 31, 2026		December 31, 2025	
	Par Value	% of Total	Par Value	% of Total
Capital stock	\$ 92,691	3 %	\$ 46,366	2 %
Advances	1,475,972	4 %	625,024	2 %

The composition of our directors' financial institutions changed on February 1, 2026 resulting from a change in a director's affiliation with a member institution.

**Transactions with Other FHLBanks.** Occasionally, we loan or borrow short-term funds to/from other FHLBanks in order to manage FHLBank System-wide liquidity. These loans and borrowings are transacted at current market rates when traded. There were no loans to or borrowings from other FHLBanks that remained outstanding at March 31, 2026 or December 31, 2025.

## DEFINED TERMS

**AFS:** Available-for-Sale

**Agency:** GSE and/or Ginnie Mae

**AHP:** Affordable Housing Program required by applicable law

**AOCI:** Accumulated Other Comprehensive Income

**bps:** basis points

**CDFI:** Community Development Financial Institution, a mission-driven financial institution that creates economic opportunity for individuals and small businesses, quality affordable housing, and essential community services in the United States

**Clearinghouse:** A United States Commodity Futures Trading Commission-registered derivatives clearing organization

**CO:** Consolidated Obligation, including bonds and discount notes

**EFFR:** Effective Federal Funds Rate

**Exchange Act:** Securities Exchange Act of 1934, as amended

**Fannie Mae:** Federal National Mortgage Association (GSE)

**FHLBanks:** The 11 Federal Home Loan Banks or a subset thereof

**FHLBank System:** The 11 Federal Home Loan Banks and the Office of Finance

**Finance Agency:** United States Federal Housing Finance Agency

**Form 8-K:** Current Report on Form 8-K as filed with the SEC under the Exchange Act

**Form 10-K:** Annual Report on Form 10-K as filed with the SEC under the Exchange Act

**Form 10-Q:** Quarterly Report on Form 10-Q as filed with the SEC under the Exchange Act

**Freddie Mac:** Federal Home Loan Mortgage Corporation (GSE)

**GAAP:** Generally Accepted Accounting Principles in the United States of America

**Ginnie Mae:** Government National Mortgage Association

**GSE:** United States Government-Sponsored Enterprise

**Housing Associate:** Approved lender under Title II of the National Housing Act of 1934 that is either a government agency or is chartered under federal or state law with rights and powers similar to those of a corporation

**HTM:** Held-to-Maturity

**LRA:** Lender Risk Account

**MBS:** Mortgage-Backed Securities

**MDC:** Mandatory Delivery Commitment

**Moody's:** Moody's Investor Services

**MPP:** Mortgage Purchase Program

**MRCS:** Mandatorily Redeemable Capital Stock

**NRSRO:** Nationally Recognized Statistical Rating Organization

**OCl:** Other Comprehensive Income

**PFI:** Participating Financial Institution

**S&P:** Standard & Poor's Rating Service

**SEC:** United States Securities and Exchange Commission

**Securities Act:** Securities Act of 1933, as amended

**SERP:** Collectively, the 2005 FHLBank of Indianapolis Supplemental Executive Retirement Plan, as amended, and the FHLBank of Indianapolis Supplemental Executive Retirement Plan, frozen effective December 31, 2004

**SOFR:** Secured Overnight Financing Rate

**TBA:** To Be Announced, a forward contract for purchase or sale of MBS at a future agreed-upon date for an established price

**TVA:** Tennessee Valley Authority

**UPB:** Unpaid Principal Balance

**WAIR:** Weighted-Average Interest Rate

## Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Presentation

This discussion and analysis by management of the Bank's financial condition and results of operations should be read in conjunction with our 2025 Form 10-K and the interim *Financial Statements* and related *Notes to Financial Statements* contained in *Item 1. Financial Statements*.

Unless otherwise stated, amounts disclosed in this Item are rounded to the nearest million; therefore, dollar amounts of less than one million may not be reflected or, due to rounding, may not appear to agree to the amounts presented in thousands in the *Financial Statements* and related *Notes to Financial Statements*. Amounts used to calculate dollar and percentage changes are based on numbers in the thousands. Accordingly, calculations based upon the disclosed amounts (millions) may not produce the same results.

### Executive Summary

**Overview.** As an FHLBank, we are a regional wholesale bank that serves as a financial intermediary between the capital markets and our members. The Bank is structured as a financial cooperative, which allows our business to be scalable and self-capitalizing without taking undue risks, diminishing capital adequacy, or jeopardizing profitability. Therefore, the Bank is generally designed to expand and contract in asset size as the needs of our members and their communities change.

Our primary source of revenue is interest earned on advances, mortgage loans, and investments, including MBS. Our net interest income is primarily determined by the size of our balance sheet and the spread between the interest rate earned on our assets and the interest rate paid on our share of the consolidated obligations. A significant portion of net interest income may also be derived from deploying our capital which produces an asset yield but has no associated interest cost, i.e., interest-free capital. We use funding and hedging strategies to manage the interest-rate risk that arises from our lending and investing activities.

For further discussion of our business and mission, see *Item 1. Business* in our 2025 Form 10-K.

**Business Environment.** The Bank's financial performance is influenced by several key national economic and market factors, including fiscal and monetary policies, the conditions in the housing markets and the level and volatility of market interest rates.

The level and volatility of interest rates, including the shape of the yield curve, are affected by several factors, principally efforts by the Federal Reserve. In support of the Federal Reserve's goals to achieve maximum employment and inflation at the rate of 2% over the longer run, at its March 18, 2026 meeting, the Federal Open Market Committee ("FOMC") decided to maintain the target range for the federal funds rate at 3.50% to 3.75%.

The following table presents certain key interest rates.

	Average for Three Months Ended		Period End	
	March 31,		March 31,	December 31,
	2026	2025	2026	2025
Federal Funds Effective	3.64 %	4.33 %	3.64 %	3.64 %
SOFR	3.66 %	4.33 %	3.68 %	3.87 %
1-week Overnight-Indexed Swap	3.64 %	4.33 %	3.64 %	3.64 %
3-month U.S. Treasury yield	3.67 %	4.31 %	3.68 %	3.63 %
2-year U.S Treasury yield	3.58 %	4.16 %	3.80 %	3.48 %
10-year U.S. Treasury yield	4.19 %	4.45 %	4.32 %	4.17 %

Source: Bloomberg

At its meeting on April 29, 2026, the FOMC decided to maintain the target range for the federal funds rate at 3.50% to 3.75%. The accompanying statement emphasized that geopolitical developments in the Middle East are contributing to significant uncertainty regarding the economic outlook, while the economy continues to expand with limited job growth and inflation remaining elevated due to rising global energy costs.

**Results of Operations for the Three Months Ended March 31, 2026 and 2025.** The following table presents the comparative highlights of our results of operations (\$ amounts in millions).

<b>Condensed Statements of Income</b>	<b>Three Months Ended March 31,</b>			
	<b>2026</b>	<b>2025</b>	<b>\$ Change</b>	<b>% Change</b>
Interest income	\$ 869	\$ 940	\$ (71)	(8)%
Interest expense	749	814	(65)	(8)%
Net interest income after provision for (reversal of) credit losses	120	126	(6)	(4)%
Other income	1	—	1	
Other expenses	31	42	(11)	
Income before assessments	90	84	6	9 %
AHP assessments	9	9	—	
<b>Net income</b>	<b>\$ 81</b>	<b>\$ 75</b>	<b>\$ 6</b>	<b>9 %</b>

Net interest income for the three months ended March 31, 2026 was \$120 million, a net decrease of \$6 million compared to the corresponding period in the prior year. The decrease was primarily due to lower market interest rates, which decreased the earnings generated from investing our capital in interest-earning assets. This decrease was partially offset by the positive impact of higher average balances of interest-earning assets.

For our hedging relationships that qualified for hedge accounting, the differences between the changes in fair value of the hedged items and the associated derivatives (i.e., hedge ineffectiveness) are recorded in net interest income and resulted in net hedging losses for the three months ended March 31, 2026 of \$4 million, compared to net hedging losses for the corresponding period in the prior year of \$2 million.

Our net gains (losses) on derivatives fluctuate due to volatility in the overall interest-rate environment as we hedge our asset and liability risk exposures. In general, we hold derivatives and associated hedged items to the maturity, call, or put date. Therefore, due to timing, nearly all of the cumulative net gains and losses for these financial instruments will generally reverse over the remaining contractual terms of the hedged item. However, there may be instances when we terminate these instruments prior to the maturity, call or put date, which may result in a realized gain or loss.

Net income for the three months ended March 31, 2026 was \$81 million, a net increase of \$6 million compared to the corresponding period in the prior year. The increase was primarily due to an \$11 million decrease in voluntary contributions to housing and community investment programs, reflecting changes in the timing and availability of our community investment programs compared to the corresponding period in the prior year. This increase was partially offset by the decrease in net interest income.

The following table presents the returns on average assets and returns on average equity.

<b>Ratios (annualized)</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Return on average assets	0.39 %	0.37 %
Return on average equity	7.04 %	7.05 %

The increase in the return on average assets for the three months ended March 31, 2026 compared to the corresponding period in the prior year reflects a proportionally greater increase in net income relative to the increase in average assets.

The decrease in the return on average equity for the three months ended March 31, 2026 compared to the corresponding period in the prior year reflects a proportionally greater increase in average equity relative to the increase in net income.

**Changes in Financial Condition for the Three Months Ended March 31, 2026.** The following table presents the comparative highlights of our changes in financial condition (\$ amounts in millions).

Condensed Statements of Condition	March 31, 2026	December 31, 2025	\$ Change	% Change
Advances	\$ 40,736	\$ 39,611	\$ 1,125	3 %
Mortgage loans held for portfolio, net	12,594	12,444	150	1 %
Total investments	33,592	33,429	163	1 %
Other assets	744	776	(32)	(4)%
Total assets	<u>\$ 87,666</u>	<u>\$ 86,260</u>	<u>\$ 1,406</u>	<u>2 %</u>
Consolidated obligations	\$ 81,017	\$ 79,677	\$ 1,340	2 %
MRCS	282	282	—	— %
Other liabilities	1,686	1,747	(61)	(3)%
Total liabilities	<u>82,985</u>	<u>81,706</u>	<u>1,279</u>	<u>2 %</u>
Capital stock	2,823	2,696	127	5 %
Retained earnings	1,825	1,798	27	2 %
Accumulated other comprehensive income	33	60	(27)	(45)%
Total capital	<u>4,681</u>	<u>4,554</u>	<u>127</u>	<u>3 %</u>
Total liabilities and capital	<u>\$ 87,666</u>	<u>\$ 86,260</u>	<u>\$ 1,406</u>	<u>2 %</u>

Total assets at March 31, 2026, were \$87.7 billion, a net increase of \$1.4 billion, or 2%, from December 31, 2025, primarily due to an increase in advances outstanding.

Total capital at March 31, 2026 was \$4.7 billion, a net increase of \$127 million, or 3%, from December 31, 2025. The net increase resulted primarily from members' purchases of capital stock to support their advances activity.

**Outlook.** We believe that our financial performance will continue to provide sufficient, risk-adjusted returns for our members across a wide range of business, financial and economic environments.

Our board of directors seeks to reward our members with a sufficient, risk-adjusted return on their investment, particularly those who actively utilize our products and services. On April 28, 2026, our board of directors declared a cash dividend on Class B-2 activity-based stock at an annualized rate of 9.50% and on Class B-1 non-activity-based stock at an annualized rate of 4.00%, resulting in a spread between the rates of 5.5 percentage points. The overall weighted-average annualized rate paid on member capital stock was 7.96%. The dividends were paid in cash on April 29, 2026.

The ultimate effects of economic and financial markets activity, including fiscal and monetary policies, the conditions in the housing markets and the level and volatility of market interest rates, as well as legislative and regulatory actions and geopolitical developments, continue to evolve and are highly uncertain and, therefore, the future impact on our business is difficult to predict. However, the Bank has been, and will continue to be, mission driven to meet the needs of its membership and communities.

## Analysis of Results of Operations

**Net Interest Income.** The following table presents average daily balances, interest income/expense, and average yields/cost of funds of our major categories of interest-earning assets and their funding sources (\$ amounts in millions).

	Three Months Ended March 31,					
	2026			2025		
	Average Balance	Interest Income/Expense	Average Yield/Cost of Funds <sup>1</sup>	Average Balance	Interest Income/Expense	Average Yield/Cost of Funds <sup>1</sup>
<b>Assets:</b>						
Securities purchased under agreements to resell	\$ 4,177	\$ 38	3.71 %	\$ 5,091	\$ 55	4.40 %
Federal funds sold	4,281	39	3.69 %	2,817	31	4.40 %
MBS <sup>2</sup>	13,985	156	4.52 %	13,044	170	5.30 %
Other investment securities <sup>2</sup>	8,519	86	4.10 %	8,398	98	4.73 %
Advances	39,730	397	4.05 %	38,251	447	4.73 %
Mortgage loans held for portfolio <sup>3</sup>	12,495	137	4.43 %	11,079	116	4.25 %
Other assets (interest-earning) <sup>4</sup>	1,831	16	3.59 %	2,184	23	4.30 %
Total interest-earning assets	85,018	869	4.15 %	80,864	940	4.71 %
Other assets, net	199			(14)		
Total assets	<u>\$ 85,217</u>			<u>\$ 80,850</u>		
<b>Liabilities and Capital:</b>						
Interest-bearing deposits	\$ 839	7	3.47 %	\$ 996	10	4.16 %
Discount notes	26,643	243	3.69 %	21,349	229	4.36 %
CO bonds	51,813	496	3.88 %	53,032	570	4.36 %
MRCS	285	3	4.88 %	339	5	5.57 %
Total interest-bearing liabilities	79,580	749	3.82 %	75,716	814	4.36 %
Other liabilities	963			847		
Total capital	4,674			4,287		
Total liabilities and capital	<u>\$ 85,217</u>			<u>\$ 80,850</u>		
Net interest income		<u>\$ 120</u>			<u>\$ 126</u>	
Net spread on interest-earning assets less interest-bearing liabilities			0.33 %			0.35 %
Net interest margin <sup>5</sup>			0.57 %			0.63 %
Average interest-earning assets to interest-bearing liabilities	1.07			1.07		

<sup>1</sup> Annualized.

<sup>2</sup> The average balances of AFS securities are based on amortized cost.

<sup>3</sup> Includes non-accrual loans.

<sup>4</sup> Consists of interest-bearing deposits and loans to other FHLBanks (if applicable). Includes the rights or obligations to cash collateral, except for variation margin payments characterized as daily settled contracts.

<sup>5</sup> Annualized net interest income expressed as a percentage of the average balances of interest-earning assets.

Changes in both volume and interest rates determine changes in net interest income and net interest margin. Changes in interest income and interest expense that are not identifiable as either volume-related or rate-related, but are attributable to both volume and rate changes, have been allocated to the volume and rate categories based upon the proportion of the volume and rate changes.

The following table presents the changes in interest income and interest expense by volume and rate (\$ amounts in millions).

Components	Three Months Ended March 31, 2026 vs. 2025		
	Volume	Rate	Total
Increase (decrease) in interest income:			
Securities purchased under agreements to resell	\$ (9)	\$ (8)	\$ (17)
Federal funds sold	13	(5)	8
MBS	12	(26)	(14)
Other investment securities	1	(13)	(12)
Advances	17	(67)	(50)
Mortgage loans held for portfolio	16	5	21
Other assets (interest-earning)	(3)	(4)	(7)
<b>Total</b>	<b>47</b>	<b>(118)</b>	<b>(71)</b>
Increase (decrease) in interest expense:			
Interest-bearing deposits	(1)	(2)	(3)
Discount notes	52	(38)	14
CO bonds	(13)	(61)	(74)
MRCS	(1)	(1)	(2)
<b>Total</b>	<b>37</b>	<b>(102)</b>	<b>(65)</b>
<b>Increase (decrease) in net interest income</b>	<b>\$ 10</b>	<b>\$ (16)</b>	<b>\$ (6)</b>

*Average Balances.* The average balances of interest-earning assets for the three months ended March 31, 2026 increased by 5% compared to the corresponding period in the prior year. The average balances of advances increased by 4% as a result of growth in advance demand. The average balances of mortgage loans increased by 13% as purchases from our members exceeded principal repayments by borrowers. The average balances of MBS increased by 7%, reflecting our goal to maintain investments in MBS near the 300% regulatory limit. The average balances of interest-bearing liabilities for the three months ended March 31, 2026 increased by 5% compared to the corresponding period in the prior year. The average balances of discount notes increased by 25% while the average balances of CO bonds decreased by 2%, reflecting a change in the mix of funding.

*Yields/Cost of Funds.* The average yield on total interest-earning assets, including the impact of hedging gains and losses but excluding certain impacts of trading securities and associated derivatives, for the three months ended March 31, 2026 was 4.15%, a decrease of 56 bps compared to the corresponding period in the prior year, resulting substantially from lower short-term market interest rates that led to lower yields on our interest-earning assets. The average cost of funds of total interest-bearing liabilities, including the impact of hedging gains and losses, for the three months ended March 31, 2026 was 3.82%, a decrease of 54 bps due to lower funding costs on our interest-bearing liabilities, resulting substantially from lower short-term market interest rates. The net effect was a decrease in the net interest spread of 2 bps.

Net interest margin for the three months ended March 31, 2026 was 0.57%, a decrease of 6 bps compared to the corresponding period in the prior year, reflecting a proportionally greater decrease in net interest income relative to the increase in interest-earning assets.

**Other Income.** The following table presents a comparison of the components of other income (\$ amounts in millions).

<b>Components</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Net gains on sales of AFS securities	\$ —	\$ 3
Net gains (losses) on trading securities	(4)	7
Net gains (losses) on derivatives	4	(10)
Other, net	1	—
<b>Total other income</b>	<b>\$ 1</b>	<b>\$ —</b>

Total other income for the three months ended March 31, 2026 compared to the corresponding period in the prior year remained relatively consistent, due to several offsetting factors, most notably valuation changes on our economic derivatives and trading securities.

**Other Expenses.** The following table presents a comparison of the components of other expenses (\$ amounts in millions).

<b>Components</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Compensation and benefits	\$ 18	\$ 17
Other operating expenses	9	8
Finance Agency and Office of Finance	3	4
Voluntary contributions to housing and community investment	—	11
Other	1	2
<b>Total other expenses</b>	<b>\$ 31</b>	<b>\$ 42</b>

The net decrease in total other expenses for the three months ended March 31, 2026 compared to the corresponding period in the prior year was primarily due to a decrease in voluntary contributions to housing and community investment, reflecting changes in the timing and availability of our community investment programs.

Consistent with 2025, the Bank has committed to allocating voluntary funding in the amount of 7.5% of prior year's net earnings to various affordable housing and community investment programs in 2026.

**AHP Assessments.** For the three months ended March 31, 2026 and 2025, our AHP assessments were \$9 million. Our AHP assessment fluctuates in accordance with our net earnings.

## Analysis of Financial Condition

**Total Assets.** The table below presents the comparative highlights of our major asset categories (\$ amounts in millions).

Major Asset Categories	March 31, 2026		December 31, 2025	
	Carrying Value	% of Total	Carrying Value	% of Total
Advances	\$ 40,736	46 %	\$ 39,611	46 %
Mortgage loans held for portfolio, net	12,594	14 %	12,444	14 %
Cash and short-term investments	11,075	13 %	11,011	13 %
Trading securities	1,098	1 %	1,102	1 %
MBS	14,103	16 %	13,760	16 %
Other investment securities	7,316	9 %	7,556	9 %
Other assets	744	1 %	776	1 %
<b>Total assets</b>	<b>\$ 87,666</b>	<b>100 %</b>	<b>\$ 86,260</b>	<b>100 %</b>

Total assets at March 31, 2026 were \$87.7 billion, a net increase of \$1.4 billion, or 2%, compared to December 31, 2025, primarily driven by an increase in advances. The mix of our assets at March 31, 2026 remained consistent with December 31, 2025.

**Advances.** In general, advances fluctuate in accordance with our members' funding needs, primarily determined by their deposit levels, mortgage pipelines, loan growth, investment opportunities, available collateral, other balance sheet strategies, and the cost of alternative funding options.

Advances at March 31, 2026, at carrying value, totaled \$40.7 billion, a net increase of \$1.1 billion, or 3%, compared to December 31, 2025. Advances outstanding, at par, totaled \$40.8 billion, a net increase of \$1.2 billion, or 3%.

The table below presents advances outstanding by type of financial institution (\$ amounts in millions).

Borrower Type	March 31, 2026		December 31, 2025	
	Par Value	% of Total	Par Value	% of Total
<b>Depository institutions:</b>				
Commercial banks and savings institutions	\$ 19,313	47 %	\$ 19,512	49 %
Credit unions	4,940	12 %	5,151	13 %
Former members	1,400	4 %	1,400	4 %
<b>Total depository institutions</b>	<b>25,653</b>	<b>63 %</b>	<b>26,063</b>	<b>66 %</b>
<b>Insurance companies:</b>				
Insurance companies	15,135	37 %	13,508	34 %
Former members	5	— %	5	— %
<b>Total insurance companies</b>	<b>15,140</b>	<b>37 %</b>	<b>13,513</b>	<b>34 %</b>
CDFIs	4	— %	4	— %
<b>Total advances outstanding</b>	<b>\$ 40,797</b>	<b>100 %</b>	<b>\$ 39,580</b>	<b>100 %</b>

Advances outstanding, at par, to our depository members decreased by \$410 million, or 2%, and advances outstanding, at par, to our insurance company members increased by \$1.6 billion, or 12%.

Our advances portfolio continues to be well-diversified with advances to commercial banks and savings institutions, credit unions, and insurance companies.

The following table presents the par value of advances outstanding by product type and redemption term, some of which contain call or put options (\$ amounts in millions).

Product Type and Redemption Term	March 31, 2026		December 31, 2025	
	Par Value	% of Total	Par Value	% of Total
<b>Fixed-rate:</b>				
Without call or put options				
Due in 1 year or less	\$ 6,388	16 %	\$ 7,387	19 %
Due after 1 through 5 years	15,037	37 %	13,629	34 %
Due after 5 through 15 years	540	1 %	639	2 %
Thereafter	6	— %	8	— %
<b>Total</b>	<b>21,971</b>	<b>54 %</b>	<b>21,663</b>	<b>55 %</b>
<b>Callable or prepayable</b>				
Due after 1 through 5 years	15	— %	10	— %
Due after 5 through 15 years	36	— %	36	— %
<b>Total</b>	<b>51</b>	<b>— %</b>	<b>46</b>	<b>— %</b>
<b>Putable</b>				
Due in 1 year or less	75	— %	80	— %
Due after 1 through 5 years	2,219	5 %	2,262	6 %
Due after 5 through 15 years	2,305	6 %	2,545	6 %
<b>Total</b>	<b>4,599</b>	<b>11 %</b>	<b>4,887</b>	<b>12 %</b>
<b>Total fixed-rate</b>	<b>26,621</b>	<b>65 %</b>	<b>26,596</b>	<b>67 %</b>
<b>Variable-rate:</b>				
Without call or put options				
Due in 1 year or less	60	— %	102	— %
Due after 1 through 5 years	630	2 %	630	2 %
<b>Total</b>	<b>690</b>	<b>2 %</b>	<b>732</b>	<b>2 %</b>
<b>Callable or prepayable</b>				
Due in 1 year or less	8,731	21 %	7,527	19 %
Due after 1 through 5 years	2,723	7 %	2,796	7 %
Due after 5 through 15 years	1,456	4 %	1,411	4 %
Thereafter	576	1 %	518	1 %
<b>Total</b>	<b>13,486</b>	<b>33 %</b>	<b>12,252</b>	<b>31 %</b>
<b>Total variable-rate</b>	<b>14,176</b>	<b>35 %</b>	<b>12,984</b>	<b>33 %</b>
<b>Total advances</b>	<b>\$ 40,797</b>	<b>100 %</b>	<b>\$ 39,580</b>	<b>100 %</b>

The mix of fixed- vs. variable-rate advances at March 31, 2026 changed slightly compared to December 31, 2025, due primarily to member demand. At March 31, 2026 and December 31, 2025, fixed-rate advances included \$22.6 billion and \$22.0 billion, respectively, that are swapped to effectively create variable-rate advances, consistent with our balance sheet strategies to manage interest-rate risk.

During the three months ended March 31, 2026, the par value of advances due in one year or less increased by 1%, while advances due after one year increased by 4%. As a result, advances due in one year or less, as a percentage of the total outstanding at par, totaled 37% at March 31, 2026, a decrease from 38% at December 31, 2025. However, based on the earlier of the redemption or next put date, advances due in one year or less, as a percentage of the total outstanding, at par, at March 31, 2026 totaled 47%, a decrease from 49% at December 31, 2025.

*Mortgage Loans Held for Portfolio.* In general, our volume of mortgage loans purchased is affected by several factors, including interest rates, competition, the general level of housing and refinancing activity in the United States, consumer product preferences, our balance sheet capacity and risk appetite, and regulatory considerations.

The following table summarizes the activity in the UPB of mortgage loans held for portfolio (\$ amounts in millions).

<b>Mortgage Loans Activity</b>	<b>Three Months Ended March 31,</b>	
	<b>2026</b>	<b>2025</b>
Balance, beginning of period	\$ 12,207	\$ 10,591
Purchases by Bank	580	817
Principal repayments by borrowers	(431)	(245)
Balance, end of period	<u>\$ 12,356</u>	<u>\$ 11,163</u>

Demand by our members to participate in our MPP continues to result in purchases outpacing principal repayments. Fluctuations in mortgage market rates over the past several months have resulted in higher levels of prepayments by our borrowers compared to the corresponding period in the prior year.

*Liquidity and Other Investment Securities.* The following table presents a comparison of the components of our liquidity investments and other investment securities at carrying value (\$ amounts in millions).

Components	March 31, 2026		December 31, 2025	
	Carrying Value	% of Total	Carrying Value	% of Total
<b>Liquidity investments:</b>				
Cash and short-term investments:				
Cash and due from banks	\$ 53	— %	\$ 52	— %
Interest-bearing deposits	1,367	4 %	1,327	4 %
Securities purchased under agreements to resell	4,450	13 %	4,550	14 %
Federal funds sold	5,205	16 %	5,082	15 %
<b>Total cash and short-term investments</b>	<b>11,075</b>	<b>33 %</b>	<b>11,011</b>	<b>33 %</b>
<b>Trading securities:</b>				
U.S. Treasury obligations	1,098	3 %	1,102	3 %
<b>Total trading securities</b>	<b>1,098</b>	<b>3 %</b>	<b>1,102</b>	<b>3 %</b>
<b>Total liquidity investments</b>	<b>12,173</b>	<b>36 %</b>	<b>12,113</b>	<b>36 %</b>
<b>Other investment securities:</b>				
AFS securities:				
U.S. Treasury obligations	5,973	18 %	6,008	18 %
GSE and TVA debentures	1,270	4 %	1,474	4 %
GSE multifamily MBS	8,262	24 %	7,837	24 %
<b>Total AFS securities</b>	<b>15,505</b>	<b>46 %</b>	<b>15,319</b>	<b>46 %</b>
HTM securities:				
State housing agency obligations	73	— %	74	— %
Other U.S. obligations - guaranteed single-family MBS	3,202	10 %	3,160	10 %
GSE single-family MBS	2,200	7 %	2,323	7 %
GSE multifamily MBS	439	1 %	440	1 %
<b>Total HTM securities</b>	<b>5,914</b>	<b>18 %</b>	<b>5,997</b>	<b>18 %</b>
<b>Total other investment securities</b>	<b>21,419</b>	<b>64 %</b>	<b>21,316</b>	<b>64 %</b>
<b>Total cash and investments, carrying value</b>	<b>\$ 33,592</b>	<b>100 %</b>	<b>\$ 33,429</b>	<b>100 %</b>

*Liquidity Investments.* The total outstanding balance and composition of our liquidity investments are influenced by our liquidity needs, regulatory requirements, actual and anticipated member advances activity, market conditions, and the availability of short-term investments at attractive interest rates, relative to our cost of funds.

Cash and short-term investments at March 31, 2026 totaled \$11.1 billion, a net increase of \$64 million, or less than 1%, from December 31, 2025.

The Bank purchases certain U.S. Treasury obligations as trading securities to enhance its liquidity. Such securities outstanding at March 31, 2026 totaled \$1.1 billion, a decrease of \$4 million, or less than 1%, from December 31, 2025.

Liquidity investments at March 31, 2026 totaled \$12.2 billion, a net increase of \$60 million, or less than 1%, from December 31, 2025. As a result, liquidity investments as a percent of total cash and investments was unchanged from December 31, 2025.

*Other Investment Securities.* AFS securities at March 31, 2026 totaled \$15.5 billion, a net increase of \$186 million, or 1%, from December 31, 2025, primarily due to purchases of GSE MBS, partially offset by sales and maturities.

Net unrealized gains on AFS securities, excluding the portion of the changes in fair value that are attributable to the risks being hedged in fair-value hedging relationships, at March 31, 2026 totaled \$41 million, compared to net unrealized gains at December 31, 2025 of \$68 million, primarily due to changes in interest rates, credit spreads and volatility.

HTM securities at March 31, 2026 totaled \$5.9 billion, a net decrease of \$83 million, or 1%, from December 31, 2025, primarily due to maturities of Agency MBS, partially offset by purchases of Ginnie Mae MBS.

Net unrecognized gains on HTM securities at March 31, 2026 totaled \$3 million, compared to net unrecognized losses of \$17 million at December 31, 2025, primarily due to changes in interest rates, credit spreads and volatility.

Interest-Rate Payment Terms. Our other investment securities are presented below by interest-rate payment terms (\$ amounts in millions).

Interest-Rate Payment Terms	March 31, 2026		December 31, 2025	
	Amortized Cost	% of Total	Amortized Cost	% of Total
<b>AFS Securities:</b>				
Total non-MBS fixed-rate	\$ 7,241	47 %	\$ 7,453	49 %
Total MBS fixed-rate	8,224	53 %	7,798	51 %
<b>Total AFS securities</b>	<b>\$ 15,465</b>	<b>100 %</b>	<b>\$ 15,251</b>	<b>100 %</b>
<b>HTM Securities:</b>				
Total non-MBS fixed-rate	\$ 73	1 %	\$ 74	1 %
Total MBS fixed-rate	190	3 %	191	3 %
Total MBS variable-rate	5,651	96 %	5,732	96 %
<b>Total HTM securities</b>	<b>\$ 5,914</b>	<b>100 %</b>	<b>\$ 5,997</b>	<b>100 %</b>
<b>AFS and HTM securities:</b>				
Total fixed-rate	\$ 15,728	74 %	\$ 15,516	73 %
Total variable-rate	5,651	26 %	5,732	27 %
<b>Total AFS and HTM securities</b>	<b>\$ 21,379</b>	<b>100 %</b>	<b>\$ 21,248</b>	<b>100 %</b>

The mix of fixed- vs. variable-rate AFS and HTM securities at March 31, 2026 remained relatively consistent with December 31, 2025. However, all of the fixed-rate AFS securities are swapped to effectively create variable-rate securities, consistent with our balance sheet strategies to manage interest-rate risk.

**Total Liabilities.** Total liabilities at March 31, 2026 were \$83.0 billion, a net increase of \$1.3 billion, or 2%, from December 31, 2025.

Deposits (Liabilities). Total deposits at March 31, 2026 were \$651 million, a net decrease of \$88 million, or 12%, from December 31, 2025. These deposits provide a relatively small portion of our funding but can fluctuate from period to period and vary depending upon such factors as the attractiveness of our deposit pricing relative to the rates available on alternative money market instruments, members' preferences with respect to the maturity of their investments, and members' liquidity. The balances of these accounts are uninsured.

Consolidated Obligations. The overall balance of our consolidated obligations fluctuates in relation to our total assets. The carrying value of consolidated obligations outstanding at March 31, 2026 totaled \$81.0 billion, a net increase of \$1.3 billion, or 2%, from December 31, 2025, which reflected increased funding needs associated with the net increase in the Bank's total assets.

The following table presents a breakdown by term of our consolidated obligations outstanding (\$ amounts in millions).

Term	March 31, 2026		December 31, 2025	
	Par Value	% of Total	Par Value	% of Total
Consolidated obligations due in 1 year or less:				
Discount notes	\$ 28,778	35 %	\$ 27,554	34 %
CO bonds	24,945	31 %	25,317	32 %
Total due in 1 year or less	53,723	66 %	52,871	66 %
Long-term CO bonds	27,925	34 %	27,416	34 %
Total consolidated obligations	\$ 81,648	100 %	\$ 80,287	100 %

The mix of our funding remained consistent with December 31, 2025. We continue to seek to maintain a sufficient liquidity and funding balance between our financial assets and financial liabilities.

At March 31, 2026 and December 31, 2025, callable CO bonds were 42% and 43% of total CO bonds outstanding, respectively.

At March 31, 2026 and December 31, 2025, 59% and 62%, respectively, of our fixed-rate CO bonds were swapped using derivative instruments to effectively create variable-rate CO bonds, consistent with our balance sheet strategies to manage interest-rate risk.

Derivatives. The volume of derivative hedges is often expressed in terms of notional amounts, which is the amount upon which interest payments are calculated.

The following table presents the notional amounts by type of hedged item regardless of whether it is in a qualifying hedge relationship (\$ amounts in millions).

Hedged Item	March 31, 2026	December 31, 2025
Advances	\$ 22,568	\$ 21,959
Investments	17,451	17,209
Mortgage loans MDCs	684	521
CO bonds	15,980	17,786
Discount notes	14,535	14,690
Total notional outstanding	\$ 71,218	\$ 72,165

The total notional amount outstanding at March 31, 2026 decreased compared to the amount outstanding at December 31, 2025. The decrease in derivatives hedging CO bonds was driven primarily by a decrease in fixed-rate CO bonds outstanding, partially offset by the increase in derivatives hedging variable-rate advances.

**Total Capital.** Total capital at March 31, 2026 was \$4.7 billion, a net increase of \$127 million, or 3%, from December 31, 2025. The net increase resulted primarily from members' purchases of capital stock to support their advances activity and growth in retained earnings.

The following table presents a percentage breakdown of the components of GAAP capital.

<b>Components</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Capital stock	60 %	59 %
Retained earnings	39 %	40 %
Accumulated other comprehensive income (loss)	1 %	1 %
Total GAAP capital	100 %	100 %

The components of GAAP capital at March 31, 2026 remained relatively consistent with December 31, 2025.

The following table presents a reconciliation of GAAP capital to regulatory capital (\$ amounts in millions).

<b>Reconciliation</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Total GAAP capital	\$ 4,681	\$ 4,554
Exclude: Accumulated other comprehensive (income) loss	(33)	(60)
Include: MRCS	282	282
Total regulatory capital	\$ 4,930	\$ 4,776

### **Liquidity**

Our primary sources of liquidity are holdings of liquid assets, comprised of cash, short-term investments, and trading securities, as well as the issuance of consolidated obligations.

During the three months ended March 31, 2026, we maintained sufficient access to funding; our net proceeds from the issuance of consolidated obligations totaled \$197.3 billion.

**Changes in Cash Flow.** Net cash provided by operating activities for the three months ended March 31, 2026 was \$254 million, compared to net cash used in operating activities for the three months ended March 31, 2025 of \$(254) million. The net change of \$508 million was substantially due to the fluctuation in variation margin payments on cleared derivatives. Such payments are treated by the Clearinghouses as daily settled contracts.

## Capital Resources

**Total Regulatory Capital Stock.** The following table provides a breakdown of our outstanding capital stock and MRCS by type of member (\$ amounts in millions).

Type of Member	March 31, 2026		December 31, 2025	
	Amount	% of Total	Amount	% of Total
<b>Capital Stock:</b>				
Depository institutions:				
Commercial banks and savings institutions	\$ 1,342	43 %	\$ 1,321	45 %
Credit unions	513	17 %	510	17 %
Total depository institutions	1,855	60 %	1,831	62 %
Insurance companies	968	31 %	865	29 %
CDFIs	—	— %	—	— %
Total capital stock, putable at par value	2,823	91 %	2,696	91 %
<b>MRCS:</b>				
Depository institutions	280	9 %	280	9 %
Insurance companies	2	— %	2	— %
Total MRCS	282	9 %	282	9 %
Total regulatory capital stock	<u>\$ 3,105</u>	<u>100 %</u>	<u>\$ 2,978</u>	<u>100 %</u>

**Required and Excess Capital Stock.** The following table presents the composition of our regulatory capital stock (\$ amounts in millions).

Components	March 31, 2026	December 31, 2025
<b>Required capital stock:</b>		
Member capital stock	\$ 2,110	\$ 2,055
MRCS	64	63
Total required capital stock	2,174	2,118
<b>Excess capital stock:</b>		
Member capital stock not subject to outstanding redemption requests	675	603
Member capital stock subject to outstanding redemption requests	38	38
MRCS	218	219
Total excess capital stock	931	860
Total regulatory capital stock	<u>\$ 3,105</u>	<u>\$ 2,978</u>
Excess stock as a percentage of regulatory capital stock	<u>30 %</u>	<u>29 %</u>

The net increase in total regulatory capital stock was due to members' purchases of capital stock to support their advances activity.

In April 2026, we repurchased \$200 million par value of excess capital stock from our shareholders to reduce the amount of outstanding excess stock relative to the Bank's total assets.

**Capital Distributions.** The following table summarizes the weighted-average dividend rate paid on our Class B stock and dividend payout ratio.

	Three Months Ended March 31,	
	2026	2025
Weighted-average dividend rate <sup>1</sup>	7.70 %	7.82 %
Dividend payout ratio <sup>2</sup>	66.12 %	68.72 %

<sup>1</sup> Annualized dividends paid in cash during the period, including the portion recorded as interest expense on MRCS, divided by the average amount of Class B stock eligible for dividends under our capital plan, including MRCS, for that same period.

<sup>2</sup> Dividends paid in cash during the period, excluding the portion recorded as interest expense on MRCS, divided by net income for that same period.

**Adequacy of Capital.** We must maintain sufficient permanent capital to meet the combined credit risk, market risk, and operational risk components of the risk-based capital requirement.

The following table presents our risk-based capital requirement in relation to our permanent capital at March 31, 2026 and December 31, 2025 (\$ amounts in millions).

Risk-Based Capital Components	March 31, 2026	December 31, 2025
Credit risk	\$ 200	\$ 200
Market risk	724	677
Operational risk	277	263
Total risk-based capital requirement	<u>\$ 1,201</u>	<u>\$ 1,140</u>
Permanent capital	<u>\$ 4,930</u>	<u>\$ 4,776</u>
Permanent capital as a percentage of required risk-based capital	411 %	419 %

The increase in our total risk-based capital requirement was primarily caused by an increase in the market risk component due to changes in the market rate environment and balance sheet composition. The operational risk component is calculated as 30% of the credit and market risk components. Our permanent capital at March 31, 2026 remained well in excess of our total risk-based capital requirement.

### Critical Accounting Estimates

A full discussion of our critical accounting estimates is included in *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates* in our 2025 Form 10-K.

### Recent Accounting and Regulatory Developments

**Accounting Developments.** For a description of how recent accounting developments may impact our financial condition, results of operations, or cash flows, see *Notes to Financial Statements - Note 2 - Recently Adopted and Issued Accounting Guidance*.

**Legislative and Regulatory Developments.** Certain regulatory actions and developments for the period covered by this report not previously disclosed are summarized below. See *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Legislative and Regulatory Developments* in our 2025 Form 10-K for a description of certain legislative and regulatory developments that occurred prior to the publication of that report.

We are subject to various legal and regulatory requirements and priorities. Certain actions, regulatory priorities, and areas of focus, such as deregulation, by the current administration have changed and continue to change the regulatory environment. These changes have affected, and likely will continue to affect, certain aspects of our business operations, and could affect the financial condition, results of operations, and reputation of the Bank. For example, the Finance Agency repealed the Fair Lending, Fair Housing, and Equitable Housing Finance Plans regulation applicable to the FHLBanks, effective March 9, 2026, citing the administration's deregulatory priorities.

March 2026 Executive Orders. On March 13, 2026, the federal executive administration issued two executive orders that address mortgage credit availability and housing affordability and are pertinent to the FHLBanks. One executive order directs the Finance Agency and other federal financial regulators to consider measures to expand access to mortgage credit, including potential adjustments to capital requirements for mortgage-related exposures; modernization of collateral valuation and transfer systems between the Federal Reserve Banks and the FHLBanks; expansion of access to longer-dated FHLBank advances tied to residential mortgage assets; development of targeted FHLBank liquidity programs for entry-level and owner-occupied housing; acceleration of collateral boarding and valuation processes through standardized data and digital documentation; and refocusing the FHLBanks' Affordable Housing Programs to support faster execution and greater financial leverage for small-scale and owner-occupied housing projects. This executive order also directs the Finance Agency and the Federal Reserve to consider authorizing the FHLBanks' intermediate access to the Federal Reserve's discount window for the FHLBanks' depository institution members under standardized collateral, operational, and risk-management protocols. In addition, the executive order directs the Finance Agency and other federal agencies to consider standardizing the acceptance of e-notes and promoting digital mortgage standards. In addition, the Finance Agency is required to submit a report evaluating the efficiency of national housing finance markets and identifying potential regulatory or legislative recommendations to address any regulatory or oversight gaps.

The second executive order directs the Finance Agency and other federal agencies to consider reducing regulatory barriers to affordable housing construction, including by eliminating or reforming rules or programs that constrain residential development and impede housing affordability, especially the construction of affordable single-family homes.

While these executive orders could potentially affect our liquidity products, collateral and operational requirements, capital deployment, and housing-related initiatives, they do not, by themselves, change existing regulations or program requirements applicable to us and the other FHLBanks. The nature, timing, and scope of any resulting changes remain uncertain and would be subject to further agency action, such as rulemaking or guidance. We continue to monitor developments related to these executive orders and assess their potential effect on us and our members.

Considering the changes in the regulatory environment, there is uncertainty with respect to the ultimate nature and result of future regulatory actions and their ultimate effects on us and the FHLBank System. We continue to monitor these actions as they evolve and to evaluate their potential effect on us. For further discussion of related risks, see *Item 1A. Risk Factors* in our 2025 Form 10-K.

## Risk Management

We have exposure to a number of risks in pursuing our business objectives. These risks may be broadly classified as market, credit, liquidity, operational, and business. Market risk is discussed in *Item 3. Quantitative and Qualitative Disclosures about Market Risk*. For additional information, see *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - Risk Management* in our 2025 Form 10-K.

**Credit Risk Management.** We face credit risk on advances and other credit products, investments, mortgage loans, derivative financial instruments, and AHP grants.

### Advances and Other Credit Products.

**Concentration.** Our credit risk is magnified due to the concentration of advances in a few borrowers. As of March 31, 2026, our top borrower held 14% of total advances outstanding, at par, and our top five borrowers held 47% of total advances outstanding, at par.

The following table presents the par value of advances outstanding to our largest borrowers (\$ amounts in millions).

Borrower	March 31, 2026	
	Amount	% of Total
Old National Bank	\$ 5,551	14 %
Delaware Life Insurance Company	4,963	12 %
Merchants Bank of Indiana	4,359	11 %
First National Bank of America	2,326	6 %
Jackson National Life Insurance Company	1,888	4 %
Subtotal - five largest borrowers	19,087	47 %
Next five largest borrowers	7,609	18 %
Remaining borrowers	14,101	35 %
Total advances, par value	\$ 40,797	100 %

Because of this concentration in advances, we perform frequent credit and collateral reviews on our largest borrowers. In addition, we regularly analyze the implications to our financial management and profitability if we were to lose the business of one or more of these borrowers.

For the three months ended March 31, 2026 and 2025, we did not have gross interest income on advances, excluding the effects of interest-rate swaps, from any one borrower that exceeded 10% of our total interest income.

**Investments.** We are also exposed to credit risk through our investment portfolio. Our policies restrict the acquisition of investments to high-quality, short-term money market instruments and high-quality long-term securities.

The following table presents the unsecured investment credit exposure to private counterparties, categorized by the domicile of the counterparty's ultimate parent, based on the lowest of the counterparty's NRSRO long-term credit ratings, stated in terms of the S&P equivalent. The table does not reflect the foreign sovereign government's credit rating (\$ amounts in millions).

Country	March 31, 2026		
	AA	A	Total
Domestic	\$ 535	\$ 832	\$ 1,367
Australia	1,700	—	1,700
Canada	—	2,250	2,250
Finland	355	—	355
Germany	750	—	750
Netherlands	—	150	150
Total unsecured credit exposure	\$ 3,340	\$ 3,232	\$ 6,572

*Trading Securities.* Our liquidity portfolio includes shorter-term U.S. Treasury obligations, which are direct obligations of the U.S. government and are classified as trading securities.

*Other Investment Securities.* Our long-term investments include MBS guaranteed by the housing GSEs (Fannie Mae and Freddie Mac), other U.S. obligations - guaranteed MBS (Ginnie Mae), longer-term U.S. Treasury obligations, debentures issued by Fannie Mae, Freddie Mac, the TVA and the Federal Farm Credit Banks, and state housing agency obligations.

A Finance Agency regulation provides that the total amount of our investments in MBS, calculated using amortized historical cost excluding the impact of certain derivatives adjustments, must not exceed 300% of our total regulatory capital, as of the day we purchase the securities, based on the capital amount most recently reported to the Finance Agency. If our outstanding investments in MBS exceed the limitation at any time, but were in compliance at the time we purchased the investments, we would not be considered out of compliance with the regulation, but we would not be permitted to purchase additional investments in MBS until these outstanding investments were within the limitation. Generally, our goal is to maintain investments in MBS near the 300% regulatory limit in order to enhance earnings and capital for our members and diversify our revenue stream. At March 31, 2026, these investments totaled 293% of total regulatory capital.

The following table presents the carrying values of our investments, excluding accrued interest, grouped by credit rating and investment category. Applicable rating levels are determined using the lowest relevant long-term rating from S&P and Moody's, each stated in terms of the S&P equivalent. Rating modifiers are ignored when determining the applicable rating level for a given counterparty. Amounts reported do not reflect any subsequent changes in ratings, outlook, or watch status (\$ amounts in millions).

Investment Category	March 31, 2026			
	AA	A	Unrated <sup>1</sup>	Total
<b>Short-term investments:</b>				
Interest-bearing deposits	\$ 535	\$ 832	\$ —	\$ 1,367
Securities purchased under agreements to resell	—	4,050	400	4,450
Federal funds sold	2,805	2,400	—	5,205
<b>Total short-term investments</b>	<b>3,340</b>	<b>7,282</b>	<b>400</b>	<b>11,022</b>
<b>Trading securities:</b>				
U.S. Treasury obligations	1,098	—	—	1,098
<b>Total trading securities</b>	<b>1,098</b>	<b>—</b>	<b>—</b>	<b>1,098</b>
<b>Other investment securities:</b>				
U.S. Treasury obligations	5,973	—	—	5,973
GSE and TVA debentures	1,270	—	—	1,270
State housing agency obligations	73	—	—	73
GSE MBS	10,901	—	—	10,901
Other U.S. obligations-guaranteed MBS	3,202	—	—	3,202
<b>Total other investment securities</b>	<b>21,419</b>	<b>—</b>	<b>—</b>	<b>21,419</b>
<b>Total investments, carrying value</b>	<b>\$ 25,857</b>	<b>\$ 7,282</b>	<b>\$ 400</b>	<b>\$ 33,539</b>
<b>Percentage of total</b>	<b>77 %</b>	<b>22 %</b>	<b>1 %</b>	<b>100 %</b>

<sup>1</sup> Although the counterparty is unrated, the underlying collateral supporting these investments are U.S. Treasury obligations with a rating of AA.

Mortgage Loans Held for Portfolio.

LRA. The following table presents the changes in the LRA (\$ amounts in millions).

<b>LRA Activity</b>	<b>Three Months Ended March 31, 2026</b>
Liability, beginning of period	\$ 284
Additions	6
Claims paid	—
Distributions to Participating Financial Institutions	(4)
Liability, end of period	<u>\$ 286</u>

*Mortgage Loan Concentration.* During the three months ended March 31, 2026, our top-selling PFI sold us mortgage loans totaling \$65 million, or 11% of the total mortgage loans that we purchased. Our five top-selling PFIs sold us 46% of the total. Because of this concentration, we regularly analyze the implications to our financial management and profitability if we were to lose the business of one or more of these sellers.

For the three months ended March 31, 2026 and 2025, no aggregate mortgage loans outstanding previously purchased from any one PFI contributed interest income that exceeded 10% of our total interest income.

The properties underlying the mortgage loans in our portfolio are dispersed across 50 states, the District of Columbia and the U.S. Virgin Islands, with concentrations in Michigan and Indiana, the two states in our district.

The following table presents the percentage of UPB of conventional loans outstanding for the five largest state concentrations.

<b>State</b>	<b>March 31, 2026</b>
Michigan	42 %
Indiana	34 %
Florida	3 %
Kentucky	2 %
California	2 %
All others	17 %
Total	<u>100 %</u>

*Derivatives.* The following table presents key information on derivative positions with counterparties on a settlement date basis using the lower credit rating from S&P and Moody's, stated in terms of the S&P equivalent (\$ amounts in millions).

<b>Counterparty and Credit Rating</b>	<b>March 31, 2026</b>			
	<b>Notional Amount</b>	<b>Net Estimated Fair Value Before Collateral</b>	<b>Cash Collateral Pledged To (From) Counterparty</b>	<b>Net Credit Exposure</b>
<b>Non-member counterparties:</b>				
Asset positions with credit exposure				
Uncleared derivatives - A	\$ 1,901	\$ 5	\$ (4)	\$ 1
Liability positions with credit exposure				
Uncleared derivatives - A	12,674	(255)	259	4
Cleared derivatives - AA	41,480	(22)	422	400
Total derivative positions with credit exposure to non-member counterparties	56,055	(272)	677	405
Total derivative positions with credit exposure to member institutions	76	—	—	—
Subtotal - derivative positions with credit exposure	56,131	\$ (272)	\$ 677	\$ 405
Derivative positions without credit exposure	15,087			
Total derivative positions	\$ 71,218			

Derivative positions without credit exposure represent derivative transactions in which the counterparty has the credit exposure.

### Item 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

#### Measuring Market Risks

To evaluate market risk, we utilize multiple risk measurements, including Value-at-Risk, duration and convexity of equity, changes in Market Value of Equity ("MVE"), and earnings at risk. Periodically, we conduct stress tests to measure and analyze the effects that extreme movements in the level of interest rates and the shape of the yield curve would have on our risk position.

**Key Metrics.** The following table presents certain market and interest-rate metrics under different interest-rate scenarios (\$ amounts in millions).

Key Metric	March 31, 2026				
	Down 200	Down 100	Base	Up 100	Up 200
MVE	\$ 5,186	\$ 5,055	\$ 4,957	\$ 4,863	\$ 4,782
Percent change in MVE from base	4.6 %	2.0 %	— %	(1.9)%	(3.5)%
MVE/book value of equity	104.5 %	101.8 %	99.9 %	98.0 %	96.3 %
Duration of equity	2.6	2.2	1.9	2.0	1.5

  

Key Metric	December 31, 2025				
	Down 200	Down 100	Base	Up 100	Up 200
MVE	\$ 5,031	\$ 4,888	\$ 4,788	\$ 4,700	\$ 4,615
Percent change in MVE from base	5.1 %	2.1 %	— %	(1.8)%	(3.6)%
MVE/book value of equity	104.0 %	101.1 %	99.0 %	97.2 %	95.4 %
Duration of equity	2.9	2.5	1.9	1.9	1.8

The changes in these key metrics from December 31, 2025 resulted primarily from the changes in market value of the Bank's assets and liabilities in response to changes in the market environment, model updates, changes in portfolio composition and our hedging strategies.

For additional information about our use of derivative hedges, see *Item 7A. Quantitative and Qualitative Disclosures About Market Risk - Use of Derivative Hedges* in our 2025 Form 10-K.

## Item 4. CONTROLS AND PROCEDURES

### Evaluation of Disclosure Controls and Procedures

We are responsible for establishing and maintaining disclosure controls and procedures that are designed to ensure that information required to be disclosed by us in our reports filed under the Exchange Act is: (a) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms; and (b) accumulated and communicated to our management, including our principal executive officer, principal financial officer, and principal accounting officer, to allow timely decisions regarding required disclosures.

As of March 31, 2026, we conducted an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer (the principal executive officer), Chief Financial Officer (the principal financial officer) and Chief Accounting Officer (the principal accounting officer), of the effectiveness of the design and operation of our disclosure controls and procedures pursuant to Rule 13a-15 of the Exchange Act. In making this assessment, our management used the criteria established in Internal Control — Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that evaluation, our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer concluded that our disclosure controls and procedures were effective as of March 31, 2026.

### Internal Control Over Financial Reporting

***Changes in Internal Control Over Financial Reporting.*** There were no changes in our internal control over financial reporting, as defined in Rules 13a-15(f) and 15(d)-15(f) of the Exchange Act, that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

***Limitations on the Effectiveness of Controls.*** We do not expect that our disclosure controls and procedures and other internal controls will prevent all error and fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision making can be faulty and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can only be reasonable assurance that any design will succeed in achieving its stated goals under all potential future conditions. Additionally, over time, controls may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## **Part II. OTHER INFORMATION**

### **Item 1. LEGAL PROCEEDINGS**

In the ordinary course of business, we may from time to time become a party to lawsuits involving various business matters. We are unaware of any lawsuits presently pending which, individually or in the aggregate, could have a material effect on our financial condition or results of operations.

### **Item 1A. RISK FACTORS**

There have been no material changes in the risk factors described in *Item 1A. Risk Factors* of our 2025 Form 10-K.

### **Item 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

Not applicable.

### **Item 3. DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

### **Item 4. MINE SAFETY DISCLOSURES**

Not applicable.

### **Item 5. OTHER INFORMATION**

None.

## Item 6. EXHIBITS

### EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
10.1+	<a href="#">Federal Home Loan Bank of Indianapolis Incentive Plan, as amended and restated effective January 1, 2026</a>
31.1	<a href="#">Certification of the President - Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2	<a href="#">Certification of the Executive Vice President - Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.3	<a href="#">Certification of the Senior Vice President - Chief Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32	<a href="#">Certification of the President - Chief Executive Officer, Executive Vice President - Chief Financial Officer, and Senior Vice President - Chief Accounting Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL)

+ Management contract or compensatory plan or arrangement.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

### **FEDERAL HOME LOAN BANK OF INDIANAPOLIS**

May 7, 2026

By: /s/ STEPHANIE L. LESNET

Name: Stephanie L. Lesnet

Title: Senior Vice President - Chief Accounting Officer  
(Principal Accounting Officer and Authorized Officer)



**Federal Home Loan Bank of Indianapolis  
Incentive Plan**

(As Amended and Restated Effective January 1, 2026)

**ESTABLISHMENT OF ANNUAL 2026 AND DEFERRED 2027 - 2029**  
**INCENTIVE PLAN GOALS FOR THE**  
**FEDERAL HOME LOAN BANK OF INDIANAPOLIS**  
**INCENTIVE PLAN**

Pursuant to resolutions adopted by the Board of Directors of the Federal Home Loan Bank of Indianapolis (the "Bank"), the undersigned hereby execute the Federal Home Loan Bank of Indianapolis Incentive Plan, effective as of January 1, 2026, and setting forth goals effective as of January 1, 2026, on behalf of the Bank, in the form attached hereto.

Dated this 23rd day of April 2026.

**FEDERAL HOME LOAN BANK OF INDIANAPOLIS**

By:     /s/ Robert M. Fisher      
Robert M. Fisher, Chair

By:     /s/ Larry W. Myers      
Larry W. Myers, Vice Chair

ATTEST:

By:     /s/ Esther Earbin Sandlin      
Esther Earbin Sandlin, Corporate Secretary

**FEDERAL HOME LOAN BANK OF INDIANAPOLIS  
INCENTIVE PLAN**

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**ARTICLE I**  
**INTRODUCTION**

Section 1.1 Purpose. The purpose of the Federal Home Loan Bank of Indianapolis Incentive Plan (the "**Plan**") is to attract, retain and motivate employees of the Federal Home Loan Bank of Indianapolis (the "**Bank**") and to focus their efforts on continued improvement in the profitability of the Bank while maintaining the Bank's safety and soundness. The Plan is a cash-based incentive plan that provides award opportunities based on achievement of performance goals.

Section 1.2 Effective Date. The "**Effective Date**" of the Plan is January 1, 2026.

Section 1.3 Administration. The Plan will be administered by an administrative committee (the "**Committee**") appointed by the Bank's Board of Directors (the "**Board**"), which initially will be the Human Resources Committee of the Board. Notwithstanding the foregoing, the term Committee shall also refer to the Executive Governance Committee of the Board who will administer the Plan with respect to the Bank's President & Chief Executive Officer ("**CEO**"). The Committee, from time to time, may adopt any rules and procedures it deems necessary or desirable for the proper and efficient administration of the Plan that are consistent with the terms of the Plan. Any notice or document required to be given or filed with the Committee will be properly given or filed if delivered to or mailed by registered mail, postage paid, to the General Counsel, Federal Home Loan Bank of Indianapolis, 8250 Woodfield Crossing Boulevard, Indianapolis, Indiana 46240.

Section 1.4 Supplements. The provisions of the Plan may be modified by supplements to the Plan with Board approval. The terms and provisions of each supplement are a part of the Plan and supersede any other provisions of the Plan to the extent necessary to update or eliminate any inconsistencies between the supplement and any other Plan provisions. Any substantive supplement to the Plan shall be submitted to the Federal Housing Finance Agency ("**FHFA**") for non-objection after full review prior to implementation.

Section 1.5 Definitions. The following terms are defined in the Plan in the following Sections:

<u>Term</u>	<u>Plan Sections</u>
Annual Award	3.3(a), 3.4(a)
Award	3.1
Award Level	3.1(c)
Bank	1.1
Board	1.3
Break in Service	3.6(d)(v)(B)
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CEO	1.3
Code	7.1
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Deferral Performance Period	3.1(a)
Deferred Award	3.3(b)
Disability	3.6(d)(ii)
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Final Award	3.1(e)
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**ARTICLE II**  
**ELIGIBILITY AND PARTICIPATION**

Section 2.1     Eligibility. Any employee of the Bank, hired before October 1st of the calendar year, will become a "**Participant**" in the Plan for that calendar year, provided the employee is not classified as a "temporary," "contractor," an "intern," "Orr Fellow" or "seasonal" employee, and does not participate in the Federal Home Loan Bank of Indianapolis Internal Audit Incentive Plan. Level I Participants, as defined in subsection 3.1(c), must have an executed agreement on file with the Bank containing non-solicitation and non-disclosure provisions in a form similar to the form provided in Appendix IV to the Plan ("**Non-Solicitation Agreement**") and upon executing such a Non-Solicitation Agreement, shall not need to execute another one, unless the Bank requests a new one.

Section 2.2     Participation. An eligible employee will become a Participant as of the later of the Effective Date, the employee's date of hire, or the date on or after the Effective Date the employee satisfies the automatic eligibility provisions described in Section 2.1. Any Participant may, however, be removed as an active Participant by the Board, effective as of any date.

**ARTICLE III**

**AWARDS AND EXTRAORDINARY OCCURRENCE ADDITIONS/REDUCTIONS**

Section 3.1     Awards. At the beginning of each Performance Period (and at such other times as it may designate as to Discretionary Awards), the Board will make an "**Award**" to eligible Participants. As described in this Article, Awards may be Annual Awards (as defined in subsections 3.3(a) and 3.4(a)), Deferred Awards (as defined in subsection 3.3(b)), or Discretionary Awards (as defined in subsection 3.1(d)). Each Award (other than Discretionary Awards) will be equal to a percentage of the Participant's Compensation, as set forth in the Appendices hereto based on the Participant's Position Level (as defined below), multiplied by the achievement level of the applicable Performance Goals (as defined in Section 3.2). "**Compensation**" means the Participant's base salary as reflected in the Human Resources Department's system of record as of the last day of the applicable performance year, except when a Position Level Proration Event (as defined below) has occurred, in which case Compensation shall mean the Participant's base salary as reflected in the Human Resources Department's system of record as of the last day of each Position Level Proration Period (as defined below), (a) in all cases excluding any bonus, incentive compensation, deferred compensation payments, lump sum payouts for accrued but unused vacation time, long-term disability insurance payments paid for the current or a prior year, overtime, or hours paid under the Bank's paid-time-off policies, and (b) in the case of Non-Exempt (i.e., hourly) Participants, assuming a 2,080 hour year multiplied times the percentage of full-time equivalent of the Participant's Position. For purposes of the Plan, "**Position Level**" means one of the Position classifications as set forth in the tables of Appendix I and Appendix II and "**Business Unit**" means the Bank, Enterprise Risk Management, or Internal Audit (which is covered by a separate incentive plan).

### Change in Position Level

If a Participant changes Position Level during a Performance Period, which results in a change in the total incentive as a percentage of Compensation (a "**Position Level Change Proration Event**"), the Award will be prorated based on the Participant's Compensation and the achievement level for the applicable Business Unit and Position Level for the portion of time (calculated in calendar days) the Participant performed within each respective Position Level, (each, a "**Position Level Proration Period**") during the Performance Period. The Award will be prorated to reflect the amount earned for each Position Level Proration Period.

### Change in Business Unit

If a Participant changes Business Unit during a Performance Period (a "**Business Unit Change Proration Event**") the Award will be prorated based on the achievement level for each Business Unit for the portion of time (calculated in calendar days) the Participant performed within each respective Business Unit (each, a "**Business Unit Proration Period**") during the Performance Period.

As referenced herein, a Position Level Change Proration Event and/or a Business Unit Change Proration Event may sometimes be referred to as a "**Proration Event**", and a Position Level Proration Period and/or a Business Unit Proration Period may sometimes be referred to as a "Proration Period." Appendix III provides examples of Proration Events and corresponding Award calculations.

- (a) Performance Periods. A "**Performance Period**" is the one-calendar year period over which an Annual Award can be earned and vested pursuant to subsections 3.3(a) and 3.4(a). A "**Deferral Performance Period**" is the three-calendar year period over which a Deferred Award can be earned and vested pursuant to subsection 3.3(b). A Deferral Performance Period begins on the January 1st immediately following the Performance Period to which such Deferred Award applies.
- (b) Award Notification. Participants will be notified of the Performance Goals and other necessary terms and conditions applicable to Annual Awards, Deferred Awards, and/or Discretionary Awards by posting such information on SharePoint on the Bank's intranet.
- (c) Award Levels. Participants will receive varied Awards for each Performance Period based on their Position Level and Award Level. The "**Award Levels**" are as follows: a "**Level I Participant**" is the Bank's CEO, Executive Vice President or Senior Vice President of the Bank or any other individual designated as a Level I Participant by the Board. A "**Level II Participant**" is any participating employee who is not a Level I Participant. If a Participant receives a new Position Level within the Bank which changes the Participant's Award Level eligibility, each of the Awards for which the Participant is or was eligible during the calendar year will be prorated to reflect the portion of the calendar year during which the

Participant was eligible for each such Award Level consistent with other Proration Events.

- (d) Discretionary Award. The CEO may recommend to the Board that additional discretionary Awards (each, a "**Discretionary Award**") be made to one or more Level II Participants to address external market considerations, recruiting needs, special projects and extraordinary individual or team efforts. The aggregate pool of funds available for all Discretionary Awards to Level II Participants in a calendar year will be determined by the Board and will not exceed 20 percent (20%) of the sum of all Final Awards of any kind paid to Level I Participants during such year.

The following hypothetical example illustrates how the aggregate pool of funds for Discretionary Awards in a year is determined and awarded:

In year five (5), all of the Level I Participants receive: (i) total Annual Awards attributable to year four (4) of \$700,000, and (ii) total Deferred Awards attributable to year 1 of \$600,000. In year five (5), the sum of all Final Awards paid to Level I Participants is \$1,300,000. Therefore, at any time during year five (5), the CEO may recommend payment of Discretionary Awards to Level II Participants, the sum of which cannot exceed \$260,000. The Board may authorize the payment of up to \$260,000 for Discretionary Awards. Payment must be made during year five (5).

- (e) Final Award and Extraordinary Occurrences. The "**Final Award**" is the amount of an earned and vested Annual Award, Deferred Award, or Discretionary Award, as adjusted based upon the level at which the Performance Goals have been achieved, that is ultimately paid to a Participant under this Plan. The amount of a Final Award may be increased or decreased at the Board's discretion to account for performance that is not captured in the Performance Goals. The Board, in its discretion, may also consider Extraordinary Occurrences when assessing performance results and determining Final Awards. "**Extraordinary Occurrences**" mean those events that, in the opinion and discretion of the Board, are outside the significant influence of the Participant or the Bank and are likely to have a significant unanticipated effect, whether positive or negative, on the Bank's operating and/or financial results. Examples of Extraordinary Occurrences include, but are not limited to, change in law, regulation, or regulatory policy, or systemic macroeconomic events outside of management's control.
- (f) Maximum Award Payout. Notwithstanding anything to the contrary contained in this Plan, in no event shall the aggregate amount of any Award paid to a Participant for a Performance Period exceed one hundred percent (100%) of such Participant's Compensation (as defined in Section 3.1).

Section 3.2 Performance Goals. "**Performance Goals**" are the performance factors established by the Board for each Performance Period and Deferral Performance Period, as set forth in Appendices I and II to the Plan, which are taken into consideration in determining the value of an Annual Award or Deferred Award. The Board may, for any reason or for an Extraordinary Occurrence, adjust the Performance Goals for a Performance Period or Deferral Performance Period to ensure the purposes of the Plan are served. Any such adjustment to Performance Goals shall be submitted to the FHFA for review and non-objection prior to implementation.

- (a) Establishment of Performance Goals. Performance Goals for Performance Periods and Deferral Performance Periods will be communicated to Participants via SharePoint on the Bank's intranet after they have been established by the Board.
- (b) Achievement Level. Three achievement levels will be defined for each Performance Goal in determining how much of an Award is earned.
  - i. Threshold. The "**Threshold**" achievement level is the minimum achievement level accepted for a Performance Goal.
  - ii. Target. The "**Target**" achievement level is the planned achievement level for a Performance Goal.
  - iii. Maximum. The "**Maximum**" achievement level is achievement that substantially exceeds the Target achievement level.

The Bank will measure the achievement level for each Performance Goal on a uniform basis and may assign different values for achievement levels depending on the Participant's Position Level. The relative weights assigned to achievement levels and to Performance Goals will be set forth in the applicable Appendix.

- (c) Interpolation. Achievement levels that discreetly fall in between Threshold, Target, and Maximum, will be interpolated, unless otherwise described in a Performance Goal.
- (d) Considerations in Establishing Performance Goals. In determining appropriate Performance Goals and the relative weight accorded each Performance Goal, the Committee must:
  - i. Balance risk and financial results in a manner that does not encourage Participants to expose the Bank to imprudent risks;
  - ii. Make such determination in a manner designed to ensure that Participants' overall compensation is balanced and reasonable in amount and that the Annual Awards and Deferred Awards are consistent with the Bank's policies and procedures regarding such compensation arrangements; and

- iii. Monitor the effectiveness of the Performance Goals and weighting established in prior years, alone and in combination with other incentive compensation awarded to the same Participants, and make appropriate adjustments in future calendar years as needed so that payments appropriately incentivize Participants and appropriately reflect risk.

Section 3.3 Earning and Vesting of Awards for Level I Participants.

- (a) Earning and Vesting of Annual Awards. Fifty percent (50%) of an Award to a Level I Participant will become earned and vested on the last day of the Performance Period, provided the following requirements are met (an "**Annual Award**"):
  - i. At least one of the applicable Performance Goals for the Performance Period is satisfied at or above the Threshold level;
  - ii. The Participant received (or, in the case of a Termination of Service described in Section 3.6(b) or Section 3.6(c) or a Reorganization described in Section 3.7, the most recent overall performance rating as recorded in the Human Resources Department's system of record) an overall weighted performance rating for the Performance Period of greater than "Inconsistent/Below" in the Bank's Accelerate Performance Matrix, as in effect on January 1, 2026 (or equivalent rating in a successor performance framework); and
  - iii. The Participant is actively employed on the last day of the Performance Period, unless otherwise provided in Section 3.6 or Section 3.7.
- (b) Earning and Vesting of Deferred Awards. The remaining fifty percent (50%) of an Award to a Level I Participant will become earned and vested on the last day of the Deferral Performance Period, provided the following requirements are met (a "**Deferred Award**"):
  - i. At least one of the applicable Performance Goals for the Deferral Performance Period are satisfied at or above the Threshold level;
  - ii. The Participant received (or, in the case of a Termination of Service described in Section 3.6(b) or Section 3.6(c) or a Reorganization described in Section 3.7, the most recent overall performance rating as recorded within the Human Resources Department's system of record) an average overall weighted performance rating for each year of the Deferral Performance Period of greater than "Inconsistent/Below" in the Bank's

Accelerate Performance Matrix as in effect on January 1, 2026 (or equivalent rating in a successor performance framework); and

iii. The Participant is actively employed on the last day of the Deferral Performance Period, unless otherwise provided in Section 3.6 or Section 3.7.

(c) Calculation of Awards. The value of Awards to Level I Participants will be calculated in accordance with Appendix II to the Plan.

#### Section 3.4 Earning and Vesting of Awards for Level II Participants.

(a) Earning and Vesting of Awards. An Award to a Level II Participant will become earned and vested on the last day of the Performance Period provided the following requirements are met (also an "**Annual Award**"):

i. At least one of the applicable Performance Goals for the Performance Period are satisfied at or above the Threshold level;

ii. The Participant received (or, in the case of a Termination of Service described in Section 3.6(b) or Section 3.6(c), the most recent overall performance rating as recorded within the Human Resources Department's system of record) an overall weighted performance rating for the Performance Period of greater than "Inconsistent/Below" in the Bank's Accelerate Performance Matrix as in effect on January 1, 2026 (or equivalent rating in a successor performance framework); and

iii. The Participant is actively employed on the last day of the Performance Period, unless otherwise provided in Section 3.6.

(b) Calculation of Awards. The value of Awards to Level II Participants will be calculated in accordance with Appendix I to the Plan.

#### Section 3.5 Reserved.

#### Section 3.6 Effect of Termination of Service.

(a) In General. If a Level I Participant incurs a Termination of Service for any reason other than a reason set forth in subsection 3.6(b), 3.6(c), or Section 3.7, the Level I Participant's Award will be forfeited, effective as of the date of such Termination of Service.

If a Level II Participant incurs a Termination of Service for any reason other than a reason set forth in subsection 3.6(b) or 3.6(c), the Level II Participant's Award will be forfeited effective as of the date of such Termination of Service.

(b) Termination Due to Death, Disability, or by the Bank without Cause due to a Reduction in Force.

- i. Notwithstanding the provisions of Section 3.3 and subsection 3.6(a), if a Level I Participant incurs a Termination of Service due to death, Disability, or by the Bank without Cause due to a Reduction in Force, then the Participant's Deferred Awards (including, without limitation, the Deferred Award attributable to the calendar year in which the Termination of Service occurs) will be treated as earned and vested based on the assumption the Bank would have achieved the applicable Performance Goals at the Target achievement level for the Deferral Performance Period(s). The Participant's Award will be calculated on a pro rata basis based on the date of the event.
- ii. Notwithstanding the provisions of Section 3.3 and subsection 3.6(a), if a Level I Participant incurs a Termination of Service due to death, Disability, or by the Bank without Cause due to a Reduction in Force, any Annual Award which has not been earned and vested will be treated as earned and vested based on the assumption the Bank would have achieved the Performance Goals at the Target achievement level for the Performance Period. The Participant's Award will be calculated on a pro rata basis based on the date of the event.
- iii. Notwithstanding the provisions of Section 3.4 and subsection 3.6(a), if a Level II Participant incurs a Termination of Service during a Performance Period due to death, Disability, or by the Bank without Cause due to a Reduction in Force, an Annual Award will be treated as earned and vested based on the assumption the Bank would have achieved the Performance Goals at the Target achievement level for the Performance Period. The Participant's Award will be calculated on a pro rata basis based on the date of the event.

(c) Termination Due to Other Events.

- i. Termination of Service for Good Reason. Notwithstanding the provisions of Section 3.3 and subsection 3.6(a), if a Level I Participant incurs a Termination of Service due to Good Reason, an Annual Award or Deferred Award (including, without limitation, the Deferred Award attributable to the calendar year in which the Termination of Service occurs), as the case may be, will be treated as earned and vested to the extent the Performance Goals for the Performance Period and/or Deferral

Performance Period(s) are satisfied. The Participant's Award will be calculated on a pro rata basis based on the date of the event.

ii. Termination of Service due to Retirement.

(A) Notwithstanding the provisions of Section 3.3 and subsection 3.6(a), if a Level I Participant incurs a Termination of Service due to Retirement, any Annual Award which has not been earned and vested will be treated as earned and vested to the extent the Performance Goals for the Performance Period are satisfied. The Participant's Award will be calculated on a pro rata basis based on the date of the event.

(B) Notwithstanding the provisions of Section 3.3 and subsection 3.6(a), if a Level I Participant incurs a Termination of Service due to Retirement, any Deferred Award (including, without limitation, the Deferred Award attributable to the calendar year in which the Termination of Service occurs) will be treated as earned and vested to the extent the Performance Goals for each applicable Deferral Performance Period are satisfied.

(C) Notwithstanding the provisions of Section 3.4 and subsection 3.6(a), if a Level II Participant incurs a Termination of Service during a Performance Period due to Retirement, an Annual Award will be treated as earned and vested to the extent the Performance Goals for the Performance Period are satisfied. The Participant's Annual Award will be calculated on a pro rata basis based on the date of the event.

(d) Definitions.

i. "**Cause**" means (A) continued failure of a Participant to perform his or her duties with the Bank (other than any such failure resulting from Disability), after a written demand for performance is delivered to the Participant, which specifically identifies the manner in which the Participant has not performed his or her duties, (B) personal dishonesty, incompetence, willful misconduct, breach of fiduciary duty involving personal profit, intentional failure or omission to perform stated duties, or willful violation of any law, rule or regulation (other than routine traffic violations or similar offenses), or (C) removal of the Participant for cause by the FHFA or at the direction of the FHFA pursuant to 12 U.S.C. 1422b(a)(2), or by any successor agency to the FHFA pursuant to a similar statute.

ii. "**Disability**" means that, as determined by the Bank's disability insurance carrier in accordance with its policies and procedures, the Participant is

unable to perform the full-time duties of his or her Position due to physical or mental illness. Such determination must confirm that the Participant has been absent from work for an aggregate of 12 out of 15 consecutive months and has not resumed full-time duties within 30 days after the Bank issues written notice of termination to the Participant.

- iii. **"Good Reason"** means a Termination of Service by a Level I Participant under any of the following circumstances:
  - (A) a material change in the Participant's status, position, job title or principal duties and responsibilities as a key employee of the Bank which does not represent a promotion from the Participant's status and position immediately prior to the change ("**Position**");
  - (B) the assignment to the Participant of any duties or responsibilities (or removal of any duties or responsibilities), which assignment or removal is materially inconsistent with such Position;
  - (C) any removal of the Participant from such Position (including, without limitation, all demotions and harassing assignments), except in connection with the termination of the Participant's employment for Cause or Disability, or as a result of the Participant's death;
  - (D) any material breach by the Bank of any provisions of this Plan or any other agreement with the Participant; or
  - (E) any failure by the Bank or its successors and assigns to obtain the assumption of this Plan by any successor or assign of the Bank.
- iv. **"Reduction in Force"** means an involuntary Termination of Service of a Participant by the Bank in connection with a financial decision by the Board to reduce the number of Bank employees, not due to the Participant's performance, and not due to a Reorganization.
- v. **"Retirement"** means the Participant's planned and voluntary termination of employment after the Participant has delivered timely advance written notice of intent to retire to the Bank and has either: (A) attained age 60 with five years of Vesting Service, or (B) attained the "**Rule of 85**," which means the Participant has attained a combined age and years of Vesting Service that mathematically is equal to or exceeds the number 85. Advance written notice will be deemed timely given if it is given at least four weeks in advance, as to Directors, Senior Directors, Managing Directors, Senior Vice Presidents, Executive Vice Presidents, and the CEO, and at least two weeks in advance, as to all other employees.

- (A) **"Vesting Service"**, for purposes of the definition of Retirement, means the aggregate of all time periods commencing with the Participant's first day of employment or reemployment with the Bank and ending on the date a Break in Service begins. The first day of employment or reemployment is the first day the Participant performs an Hour of Service. A Participant will also receive credit for any Period of Severance of less than 12 consecutive months. Fractional periods of a year will be expressed in terms of days.
  - (B) **"Break in Service"** means a Period of Severance of at least 12 consecutive months.
  - (C) **"Period of Severance"** means a continuous period of time during which the Participant is not employed by the Bank and commences on a Participant's Termination of Service date.
  - (D) **"Hour of Service"** means:
    - a. each hour for which a Participant is paid, or entitled to payment for the performance of duties for the Bank. These hours will be credited to the Participant for the computation period in which the duties are performed; and
    - b. each hour for which a Participant is paid, or entitled to payment, by the Bank on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. No more than 501 Hours of Service will be credited under this subsection for any single continuous period. Hours under this subsection will be calculated and credited pursuant to Section 2530.200b-2 of the U.S. Department of Labor Regulations which are incorporated herein by this reference; and
    - c. each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Bank.
- vi. **"Termination of Service"** means the occurrence of any act or event or any failure to act, that actually or effectively causes or results in a Participant ceasing, for whatever reason, to be an employee of the Bank, including, but not limited to, death, Disability, Retirement, termination of the Participant's employment by the Bank (whether for Cause or otherwise), termination by the Participant of his or her employment with

the Bank for Good Reason and voluntary resignation or termination by the Participant of his or her employment.

Section 3.7 Effect of Reorganization. The following provision applies to Level I Participants only.

- (a) Notwithstanding the provisions of Sections 3.3 and 3.6, if a Reorganization of the Bank occurs, then any portion of an Annual Award or Deferred Award (including, without limitation, the Deferred Award attributable to the calendar year in which the Termination of Service occurs) which has not otherwise become earned and vested as of the date of the Reorganization will be treated as 100 percent (100%) earned and vested effective as of the date of the Reorganization. The amount of the Awards will be equal to the greater of: (i) the amount determined based on the assumption that the Bank would have achieved the Performance Goals at the Target achievement level for the Performance Period and Deferral Performance Period; or (ii) the amount determined based on the assumption that the Bank would have achieved the Performance Goals at the achievement level for the Performance Period and the Deferral Performance Period that the Bank had actually achieved as of the date of the Reorganization.
- (b) "**Reorganization**" of the Bank will mean the occurrence at any time of any of the following events:
  - i. The Bank is merged or consolidated with or reorganized into or with another bank or other entity, or another bank or other entity is merged or consolidated into the Bank;
  - ii. The Bank sells or transfers all, or substantially all of its business and/or assets to another bank or other entity;
  - iii. More than 50 percent (50%) of the total market value or total voting power of all ownership interests in the Bank is acquired, within any 12-month period, by one person or entity or by more than one person or entity acting as a group; or
  - iv. The liquidation or dissolution of the Bank.

The term "Reorganization" shall not include any reorganization that is mandated by federal statute, rule, regulation, or directive, including 12 U.S.C. § 1421, et seq., as amended, and 12 U.S.C. § 4501 et seq., as amended, and which the Director of the FHFA (or successor agency) has determined should not be a basis for accelerating vesting under this Plan, by reason of the capital condition of the Bank or because of unsafe or unsound acts, practices, or condition ascertained in the course of the Agency's supervision of the Bank or because any of the conditions identified in 12 U.S.C. § 4617(a)(3) are met with respect to the Bank (which conditions do not result solely from the mandated reorganization itself, or

from action that the Agency has required the Bank to take under 12 U.S.C. § 1431(d)).

### Section 3.8    Payment of Awards.

- (a) Payments Related to Termination of Service. The following provisions apply to Final Awards payable as a result of a Termination of Service.
  - i. In the event of a Termination of Service due to (a) a termination by the Bank without Cause due to a Reduction in Force, (b) death, or (c) Disability, 100 percent (100%) of a Final Award will be paid in a single sum within 75 days of the date of Termination of Service. Notwithstanding the foregoing, in the event of a Reduction in Force, a Participant must execute the severance agreement offered by the Bank in order to be eligible to receive payment.
  - ii. In the event of a Termination of Service due to Retirement or, solely in the case of a Level I Participant, a termination for Good Reason, payment of a Final Award will be made in a single sum within 75 days following the end of the Performance Period or Deferral Performance Period, as applicable.
- (b) Payments Not Related to a Termination of Service. Final Awards which become vested for reasons other than a Termination of Service will be paid in a single sum within 75 days following the end of the Performance Period or Deferral Performance Period, as applicable. Notwithstanding the foregoing, Discretionary Awards granted pursuant to Section 3.1(d) may be awarded and paid at any time during the year that funds are available for such Discretionary Awards.
- (c) Notwithstanding the foregoing provisions of this Section, Final Awards will be paid upon approval by the Board and after review of the calculations by the Bank's Internal Audit Department. However, in the event of a Reorganization, payment of all unpaid portion of the Final Award will be made in a single sum on the date on which the Reorganization occurs.

### Section 3.9    Reduction or Forfeiture of Awards.

- (a) If during the Deferral Performance Period actual losses or other measures or aspects of performance related to the Performance Period or Deferral Performance Period are realized which would have caused a reduction in amount of the Final Award calculated for the Performance Period or Deferral Performance Period, then the remaining amount of the Final Award to be paid at the end of the Deferral Performance Period will be reduced to reflect this additional information.

- (b) Notwithstanding any other provision of the Plan, if a Participant violates a Non-Solicitation Agreement, all of his unpaid vested and unvested Awards will be forfeited effective as of the date the Board determines such violation has occurred and gives written notice to the Participant of such determination. Any future payments for a vested Award will cease and the Bank will have no further obligation to make such payments.
- (c) Notwithstanding any other provision of the Plan, if during the most recent examination of the Bank by the FHFA, the FHFA identified an unsafe or unsound practice or condition that is material to the financial operation of the Bank within the Participant's area(s) of responsibility and such unsafe or unsound practice or condition is not subsequently remediated to the satisfaction of the Board as determined by the Board after reviewing the findings or input from the FHFA, then all (or a portion) of a Participant's vested and unvested Awards will be forfeited as determined by the Board and directed to the participant in writing. Any future payments for a vested Award will, if directed by the Board, cease and the Bank will have no further obligation to make such payments.
- (d) By resolution, the Board may reduce or eliminate an Award that is otherwise earned under this Plan but not yet paid, if the Board finds that a serious, material safety-soundness problem, or a serious, material risk-management deficiency exists at the Bank, or if: (i) operational errors or omissions result in material revisions to: (A) the financial results, (B) information submitted to the FHFA, or (C) data used to determine incentive payouts; (ii) submission of material information to the United States Securities and Exchange Commission (SEC), Office of Finance, and/or FHFA is significantly past due, or (iii) the Bank fails to make sufficient progress, as determined by the Board, in the timely remediation of significant examination, monitoring and other supervisory findings.

#### **ARTICLE IV** **ADMINISTRATION**

Section 4.1      Appointment of the Committee. The Committee, or duly authorized officers or employees of the Bank empowered by the Committee to act on its behalf under sub-section 4.2(d), will be responsible for administering the Plan, and the Committee will be charged with the full power and the responsibility for administering the Plan in all its details; provided that the power to determine eligibility pursuant to Article II is reserved to the Board.

Section 4.2      Powers and Responsibilities of the Committee. The Committee will have all powers necessary to administer the Plan, including the power to construe and interpret the Plan document; to decide all questions relating to an individual's eligibility to participate in the Plan; to determine the amount, manner and timing of any distribution of benefits under the Plan; to resolve any claim for benefits in accordance with Article V, and to appoint or employ advisors, including legal counsel, to render advice with respect to any of the Committee's

responsibilities under the Plan. Any construction, interpretation, or application of the Plan by the Committee will be final, conclusive and binding.

- (a) Records and Reports. The Committee will be responsible for maintaining sufficient records to determine each Participant's eligibility to participate in the Plan.
- (b) Rules and Decisions. The Committee may adopt such rules as it deems necessary, desirable, or appropriate in the administration of the Plan. All rules and decisions of the Committee will be applied uniformly and consistently to all Participants in similar circumstances. When making a determination or calculation, the Committee will be entitled to rely upon information furnished by a Participant, the Bank or the legal counsel of the Bank.
- (c) Application for Benefits. The Committee may require a Participant to complete and file with it an application for a benefit, and to furnish all pertinent information requested by it. The Committee may rely upon all such information so furnished to it, including the Participant's current mailing address.
- (d) Delegation. The Committee hereby delegates, authorizes, and directs the CEO to perform administrative responsibilities on its behalf under the Plan. The Committee may also authorize one or more additional officers or employees of the Bank to perform administrative responsibilities on its behalf under the Plan. All duly authorized officers and employees of the Bank will have all powers necessary to carry out the administrative duties delegated to such persons by the Committee.

Section 4.3 Income and Employment Tax Withholding. The Bank will withhold from payments to Participants of their Awards, to the extent required by law, all applicable federal, state, city and local taxes.

Section 4.4 Plan Expenses. The expenses incurred for the administration and maintenance of the Plan will be paid by the Bank.

## **ARTICLE V**

### **BENEFIT CLAIMS**

If the Committee requires a Participant to file a claim to receive his or her benefit under the Plan, or if he or she wishes to apply for a benefit, the claim must be made in writing and filed with the Committee. If a claim is denied, the Committee will furnish the claimant with written notice of its decision. A claimant may request a full and fair review of the denial of a claim for benefits by filing a written request with the Committee.

**ARTICLE VI**  
**AMENDMENT AND TERMINATION OF THE PLAN**

Section 6.1    Amendment of the Plan. The Bank, acting through the Board, may amend the Plan at any time in its sole discretion. Notwithstanding the foregoing, the Bank may not amend the Plan to reduce a Participant's Award as determined on the day preceding the effective date of the amendment or to otherwise retroactively impair or adversely affect the rights of a Participant. Any substantive amendment to the Plan shall be submitted to the FHFA for review and non-objection prior to implementation.

Section 6.2    Termination of the Plan. The Bank, acting through the Board, may terminate the Plan at any time in its sole discretion. Absent an amendment to the contrary, Plan benefits that were earned and vested prior to the termination will be paid at the times and in the manner provided for by the Plan at the time of the Plan's termination.

**ARTICLE VII**  
**MISCELLANEOUS**

Section 7.1    Governing Law. Except to the extent superseded by laws of the United States, the laws of Indiana will be controlling in all matters relating to the Plan without regard to the choice of law principles therein. The Plan and all Awards are intended to comply, and will be construed by the Bank in a manner in which they are exempt from or comply with the applicable provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"). To the extent there is any conflict between a provision of the Plan or an Award and a provision of Code Section 409A, the applicable provision of Code Section 409A will control.

Section 7.2    Headings and Gender. The headings and subheadings in the Plan have been inserted for convenience of reference only and will not affect the construction of the Plan provisions. In any necessary construction, the masculine will include the feminine and the singular the plural, and vice versa. All calculations of events that last a portion of a calendar year or are to be determined pro rata as to a calendar year will be determined by the actual number of days the condition or event existed and assuming a 365-day year.

Section 7.3    Spendthrift Clause. No benefit or interest available under the Plan will be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or attachment by creditors of a Participant, either voluntarily or involuntarily. Notwithstanding the foregoing, a Participant may, by completing and signing a written beneficiary designation form which is delivered to and accepted by the Bank, designate a beneficiary to receive any payment and/or exercise any rights with respect to outstanding Awards upon the Participant's death. If at the time of the Participant's death there is not on file a fully effective beneficiary designation form, or if the designated beneficiary did not survive the Participant, the person or persons surviving at the time of the Participant's death in the first of the following classes of beneficiaries in which there is a survivor, shall have the right to receive any payment and/or exercise any rights with respect to outstanding Awards:

- (1) Participant's surviving Spouse.
- (2) Equally to the Participant's children, except that if any of the Participant's children predecease the Participant but leave descendants surviving, such descendants shall take by right of representation the share their parent would have taken if living.
- (3) Participant's estate.

If a person in the class surviving dies before receiving any payment and/or exercising any rights with respect to outstanding Awards (or the person's share of any payment and/or rights in case of more than one person in the class), that person's right to receive any payment and/or exercise any rights with respect to outstanding Awards will lapse and the determination of who will be entitled to receive any payment and/or exercise any rights with respect to outstanding Awards will be determined as if that person predeceased the Participant.

The term "**Spouse**" means: a person to whom the Participant is legally married at the relevant time under the laws of the state in which they reside and who meets applicable requirements for being treated as a Spouse for purposes of federal law.

Section 7.4     Counterparts. This Plan may be executed in any number of counterparts, each one constituting but one and the same instrument, and may be sufficiently evidenced by any one counterpart.

Section 7.5     No Enlargement of Employment Rights. Nothing contained in the Plan may be construed as a contract of employment between the Bank and any person, nor may the Plan be deemed to give any person the right to be retained in the employ of the Bank or limit the right of the Bank to employ or discharge any person with or without cause.

Section 7.6     Limitations on Liability. The individual members of the Board will, in accordance with the Bank's by-laws, be indemnified and held harmless by the Bank with respect to any alleged breach of responsibilities performed or to be performed hereunder. In addition, notwithstanding any other provision of the Plan, neither the Bank nor any individual acting as an employee or agent of the Bank will be liable to a Participant for any claim, loss, liability or expense incurred in connection with the Plan and will be entitled to be indemnified and held harmless except when the same has been affirmatively determined by a court order or by the affirmative and binding determination of an arbitrator, to be due to the gross negligence or willful misconduct of that person.

Section 7.7     Incapacity of Participant. If any person entitled to receive a distribution under the Plan is physically or mentally incapable of personally receiving and giving a valid receipt for any payment due (unless a prior claim for the distribution has been made by a duly qualified guardian or other legal representative), then, unless and until a claim for the distribution has been made by a duly appointed guardian or other legal representative of the person (who provides proof of status to the Bank), the Committee may provide for the distribution to be made

to any other individual or institution then contributing toward or providing for the care and maintenance of the person. Any payment made for the benefit of the person under this Section will be a payment for the account of such person and a complete discharge of any liability of the Bank and the Plan.

Section 7.8 Evidence. Evidence required of anyone under the Plan may be by certificate, affidavit, document or other information which the person relying on the evidence considers pertinent and reliable, and signed, made or presented by the proper party or parties.

Section 7.9 Action by Bank. Any action required of or permitted by the Bank under the Plan will be by resolution of the Board or by a person or persons authorized by resolution of the Board.

Section 7.10 Severability. In the event any provisions of the Plan are held to be illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and endorsed as if the illegal or invalid provisions had never been contained in the Plan.

Section 7.11 Information to be Furnished by a Participant. A Participant, or any other person entitled to benefits under the Plan, must furnish the Committee with any and all documents, evidence, data or other information the Committee considers necessary or desirable for the purpose of administering the Plan. Benefit payments under the Plan are conditioned on a Participant (or other person who is entitled to benefits) furnishing full, true and complete data, evidence or other information to the Committee, and on the prompt execution of any document reasonably related to the administration of the Plan requested by the Committee.

Section 7.12 Attorneys' Fees. If any action is commenced to enforce the provisions of the Plan, payment of attorneys' fees will be governed by the terms set forth in the mandatory "Agreement to Arbitrate" entered into between the Bank and the Participant.

Section 7.13 Binding on Successors. The Plan will be binding upon and inure to the benefit of the Bank and its successors and assigns, and the successors, assigns, designees and estates of a Participant. The Plan will also be binding upon and inure to the benefit of any successor organization succeeding to substantially all of the assets and business of the Bank, but nothing in the Plan will preclude the Bank from merging or consolidating into or with, or transferring all or substantially all of its assets to, another organization which assumes the Plan and all obligations of the Bank hereunder. The Bank agrees that it will make appropriate provision for the preservation of a Participant's rights under the Plan in any agreement or plan which it may enter into to effect any merger, consolidation, reorganization or transfer of assets. Upon such a merger, consolidation, reorganization or transfer of assets and assumption of Plan obligations of the Bank, the term "Bank" will refer to such other organization, and the Plan will continue in full force and effect.

**2026 PERFORMANCE GOALS AS APPROVED BY THE BOARD OF DIRECTORS:**

Pursuant to Section 3.2 of the Federal Home Loan Bank of Indianapolis ("**Bank**") Incentive Plan, effective as of January 1, 2026, (the "**Plan**"), the following Appendices were adopted by the Board of Directors (the "**Board**") of the Bank on April 23, 2026, after consideration and review by the Human Resources and Compensation Committee of the Board. These Appendices to the Plan are effective as of January 1, 2026. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Plan.

**APPENDIX I**

**2026 PERFORMANCE PERIOD AWARDS FOR LEVEL II PARTICIPANTS  
Federal Home Loan Bank of Indianapolis**

**A. Incentive Opportunities for Level II Participants**

Annual Awards payable to Level II Participants are calculated by multiplying (a) the Compensation (as defined in Section 3.1 of the Federal Home Loan Bank of Indianapolis Incentive Plan) of the Participant, by (b) the applicable percentage set forth below, and by (c) the sum of the applicable weighted values of the achievement level for all Performance Goals.

<b>TOTAL INCENTIVE AS PERCENTAGE OF COMPENSATION</b>	
<b><u>Position Level</u></b>	<b><u>Maximum Percentage of Compensation</u></b>
IC1-IC5	10%
IC6-IC7; M1-M2	15%
IC8: M3	20%
M4	25%
M5	30%

**B. 2026 Performance Goals**

Performance Goal achievement will be determined for all Level II Participants based on the following values for the different achievement levels:

<b>PERCENTAGE VALUE FOR ACHIEVEMENT OF PERFORMANCE GOALS</b>		
<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
50%	75%	100%

The Bank's 2026 Performance Goals for Level II Participants are as follows:

PERFORMANCE GOALS	WEIGHTED VALUE		ACHIEVEMENT LEVELS		
	Bank <sup>(1)</sup>	ERM	THRESHOLD	TARGET	MAXIMUM
<b>FINANCIAL PERFORMANCE</b>					
Return on Capital Stock <sup>(2)</sup>	20%	15%	9.17%	11.14%	13.10%
<b>MISSION IMPACT</b>					
(a) Member Advances Average Daily Balance (\$'s in millions) <sup>(3)</sup>	15%	10%	\$33,593	\$36,526	\$38,794
(b) Member Participation <sup>(4)</sup>	15%	10%	65.0%	76.0%	85.0%
(c) Member Engagement for AHP and Voluntary Programs <sup>(5)</sup>	15%	15%	120	134	148
(d) Increase Affordable Housing Supply <sup>(6)</sup>	15%	15%	7,200	8,000	10,000
<b>RISK MANAGEMENT</b>					
Key risk metrics <sup>(7)</sup>	10%	25%	40 points	44 points	46 points
<b>LEARNING AND GROWTH</b>					
Engagement and learning events focused on the system, our business, and/or applicable skills training <sup>(8)</sup>	10%	10%	50.0%	60.0%	75.0%

- (1) For all Level II Participants, excluding those in the Enterprise Risk Management department ("ERM") and those in the Internal Audit department under a separate plan.
- (2) For purposes of this goal, return on capital stock is defined as the Bank's core net income as a percentage of average total regulatory capital stock, rounded to the nearest basis point. Core net income represents GAAP Net Income adjusted to exclude: (i) mark-to-market adjustments and other transitory effects from derivatives and trading/hedging activities, (ii) interest expense on mandatorily redeemable capital stock, (iii) realized gains and losses on sales of investment securities, (iv) debt extinguishment costs, (v) Advance prepayment fees received in cash on unswapped Advances that are not restructured, (vi) accelerated amortization of concession fees on called COs, and (vii) other non-routine components of GAAP earnings that do not necessarily reflect the underlying results of the operations of the Bank. The Bank's voluntary AHP contributions/allocations expense and incentive compensation expense are added back to core net income. Each adjustment, except for interest on MRCS, is net of the required AHP assessment. However, certain excluded amounts may require amortization included in other periods to properly state core net income. Assumes no material change in investment authority under the FHFA's regulation, policy, directive, guidance, or law.
- (3) Member advances average daily balance is calculated as the average daily balance of advances outstanding to members at par. Average daily balances are used instead of point-in-time balances to eliminate point-in-time activity that may occur and to reward for the benefit of the income earned on advances balances while outstanding. Members that become non-members during 2026 will continue to be included in the calculation for the entire year. Goal assumes no material change in membership eligibility under FHFA's regulation, policy, directive, guidance or law.
- (4) Participation is defined as the issuance of an advance or credit product (including issuance of an advance as part of a voluntary program), settlement for MPP (including settlement of MPP trades as part of a voluntary program), funds awarded for an AHP or voluntary set-aside program, or submission of an application for AHP or a voluntary program. A member that enters into any of these activities is counted as a participant for purposes of calculating the participation rate, even if that member ceases to be a member as of December 31, 2026, and can only count one time.

The denominator is calculated based on the simple average of the number of members at the end of each month in 2026. New members are not included in the membership count until after 12 months of membership unless they participate in one of the Bank's products. If a new member participates in one of the Bank's products within 12 months of becoming a member, the participation will be included in the numerator and the member will be included in the calculation of the monthly average beginning with the month the member participated (as defined above). Goal assumes no material change in membership eligibility under FHFA's regulation, policy, directive, guidance or law.

- (5) This goal is measured by any member submitting an AHP Notice of Intent/Pre-Application or Master Agreement or participation in any AHP or voluntary program.
- (6) This goal measures the number of 'at or below 120% AMI' rental or homeownership units that receive funding via our MPP, CIP advances/LOC, statutory AHP, or funding of voluntary programs. Total Units is calculated as the sum of: 1) rental or homeownership units 'at or below 120% AMI' funded by statutory AHP at the time the Bank's board approves annual AHP awards or voluntary programs supporting similar activity; 2) the number of units 'at or below 120% AMI' who receive assistance for down payment, repairs, or interest rate subsidy in our statutory set aside programs or voluntary programs supporting similar activity; 3) the number of units supported by advances or letters of credit through the Bank's CIP programs; 4) the number of units funded by voluntary program advance products or bond purchases providing the member (or HFA) an interest rate subsidy to fund housing where the owner/renter is 'at or below 120% AMI'; and 5) the number of units purchased by the Bank's MPP that are 'at or below 120% AMI'.

A unit is defined as an individual, self-contained living space within a larger building or property. Examples include (but are not limited to): an apartment in a multi-family building, a condominium, a townhouse, or a single-family home.

- (7) This goal consists of four key risk metrics that are each individually measured against an established threshold on a monthly basis. If the actual result meets or is better than the established threshold as defined, one point will be achieved for that individual goal for that month. If a result is worse than that threshold, a result of zero points will be assigned. If the activity is not performed (e.g. a phishing campaign is not initiated during the month) a zero will also be assigned. This goal is based on achieving a certain cumulative sum of all results for all metrics during 2026. The maximum number of points that can be achieved is 48 (achieving the threshold for each of 4 metrics for each of 12 months). The metrics are:
- MPP Delinquencies: Percentage of conventional MPP portfolio by loan balance 90 days or more delinquent, measured monthly where a result of less than or equal to 1.00% achieves one point for the month and a result greater than 1.00% achieves zero points for the month.
  - Days of Liquidity: Measured daily as the number of days of liquidity maintained compared to the FHFA minimum plus 4 days. If any day during the month is below the threshold of the FHFA minimum plus 4 days, then the achievement for the month is zero points. To achieve a result of one point for a month, all days during the calendar month must be equal to or above the threshold (FHFA minimum plus 4 days).
  - Shared Enterprise Platforms Service Availability: Shared Enterprise Platforms must be available more than 99.9% of the time, calculated using Solar Winds and Site 24x7 based on the quantity of time the site is available out of the total time possible (less scheduled maintenance time). Shared Enterprise Platforms include LAS, MemberLink, and FHLBI.gives.
  - Phishing Attempt Prevention Ratio: Defined as the percentage of internal phishing emails sent by the Bank's Information Security department where an employee clicked, replied, opened the attachment, scanned a QR code, or entered data (all considered "failures"), divided by the total phishing emails sent on a monthly basis. If the monthly result is less than or equal to 5% the result for the month is one point. If a campaign is missed in a month (i.e., no phishing emails sent), then the result for the month is zero points.
- (8) This goal measures the percentage of employees participating in at least four eligible engagement and learning events (including but not limited to speakers, internal workshops, and lunch and learns, in addition to the self-guided opportunities utilizing LinkedIn Learning) focused on the FHLBank system, FHLBank of Indianapolis, and/or the use of Artificial Intelligence. Content for all eligible events/sessions

will be determined by the Bank’s Executive Management Committee, in partnership with Human Resources. Session objectives and learning outcomes will be documented for each event. The denominator is the number of employees as of the first business day of 2026. To achieve Threshold or Target, the specified percentage of employees must participate in at least four events, whether in-person events or eligible LinkedIn Learning courses. To achieve Maximum, the specified percentage of employees must participate in at least two in-person events and at least two eligible LinkedIn Learning opportunities. Interpolation between Target and Maximum is only permitted if at least 60% of the employees complete at least 2 LinkedIn Learning courses and at least 2 other qualifying events. Virtual attendance is permitted for in-person events.

**C. Hypothetical Example Calculations**

Assume that the Bank achieved the following on its Performance Goals:

PERFORMANCE GOALS	WEIGHTED VALUE	Achievement	Achievement Percentage Value	Bank Result
	Bank			
1. Performance Goal 1	25%	Target	75%	18.75
2. Performance Goal 2	50%	Threshold	50%	25%
3. Performance Goal 3	10%	Over Maximum	100%	10%
4. Performance Goal 4	10%	Below Threshold	—%	—%
5. Performance Goal 5	5%	50% between Target and Maximum	87.5%	4.375%
			<i>Total:</i>	<i>58.125%</i>

A Participant with a Position Level of M3 is eligible to receive an Annual Award of up to a maximum of 20% of their Compensation. Assuming the Participant's Compensation is \$80,000, their maximum Annual Award will be equal to the following:

<b>Bank Participant Position Level M3</b>
$\$80,000 * 20\% = \$16,000$

The Annual Award will be equal to the following proportion of the employee's Compensation (rounded to 2 decimal places):

<b>Bank Participant Position Level M3</b>
$\$16,000 * 58.13\% = \$9,300.80$

**APPENDIX II**

**2026 PERFORMANCE PERIOD AWARDS FOR LEVEL I PARTICIPANTS  
Federal Home Loan Bank of Indianapolis**

**A. Incentive Opportunities for Level I Participants**

Awards payable to Level I Participants are calculated by multiplying (a) the Compensation (as defined in Section 3.1 of the Federal Home Loan Bank of Indianapolis Incentive Plan) of the Participant, by (b) the applicable percentage set forth below, and by (c) the sum of the applicable weighted values of the achievement level for all Performance Goals.

Position Level	TOTAL INCENTIVE AS % OF COMPENSATION			INCENTIVE AS % OF COMPENSATION, EARNED & VESTED AT YEAR-END			INCENTIVE AS % OF COMPENSATION, DEFERRED FOR 3 YEARS		
	Threshold	Target	Maximum	Threshold	Target	Maximum	Threshold	Target	Maximum
CEO	50.0 %	80.0 %	100.0 %	25.0 %	40.0 %	50.0 %	25.0 %	40.0 %	50.0 %
EVP	40.0 %	60.0 %	80.0 %	20.0 %	30.0 %	40.0 %	20.0 %	30.0 %	40.0 %
SVP	35.0 %	52.5 %	70.0 %	17.5 %	26.25 %	35.0 %	17.5 %	26.25 %	35.0 %

Deferred Awards are subject to additional Performance Goals during the Deferral Performance Period, as described in Section C below.

**B. 2026 Performance Goals for Level I Participants**

Performance Goal achievement will be determined for Level I Participants based on the following values for the different achievement levels:

PERCENTAGE VALUE FOR ACHIEVEMENT OF PERFORMANCE GOALS			
Position Level	Threshold	Target	Maximum
CEO	50%	80%	100%
EVP	50%	75%	100%
SVP	50%	75%	100%

The Bank's 2026 Performance Goals for Level I Participants are as follows:

PERFORMANCE GOALS	WEIGHTED VALUE		ACHIEVEMENT LEVELS		
	Bank <sup>(1)</sup>	ERM	THRESHOLD	TARGET	MAXIMUM
<b>FINANCIAL PERFORMANCE</b>					
Return on Capital Stock <sup>(2)</sup>	20%	15%	9.17%	11.14%	13.10%
<b>MISSION IMPACT</b>					
(a) Member Advances Average Daily Balance (\$'s in millions) <sup>(3)</sup>	15%	10%	\$33,593	\$36,526	\$38,794
(b) Member Participation <sup>(4)</sup>	15%	10%	68.0%	83.9%	86.4%
(c) Member Engagement for AHP and Voluntary Programs <sup>(5)</sup>	15%	15%	124	147	187
(d) Increase Affordable Housing Supply <sup>(6)</sup>	15%	15%	7,200	8,000	10,000
<b>RISK MANAGEMENT</b>					
Key risk metrics <sup>(7)</sup>	10%	25%	40 points	44 points	46 points
<b>LEARNING AND GROWTH</b>					
Engagement and learning events focused on the system, our business, and/or applicable skills training <sup>(8)</sup>	10%	10%	50.0%	60.0%	75.0%

- (1) For all Level I Participants, excluding those in the Enterprise Risk Management department ("ERM") and those in the Internal Audit department under a separate plan.
- (2) For purposes of this goal, return on capital stock is defined as the Bank's core net income as a percentage of average total regulatory capital stock, rounded to the nearest basis point. Core net income represents GAAP Net Income adjusted to exclude: (i) mark-to-market adjustments and other transitory effects from derivatives and trading/hedging activities, (ii) interest expense on mandatorily redeemable capital stock, (iii) realized gains and losses on sales of investment securities, (iv) debt extinguishment costs, (v) Advance prepayment fees received in cash on unswapped Advances that are not restructured, (vi) accelerated amortization of concession fees on called COs, and (vii) other non-routine components of GAAP earnings that do not necessarily reflect the underlying results of the operations of the Bank. The Bank's voluntary AHP contributions/allocations expense and incentive compensation expense are added back to core net income. Each adjustment, except for interest on MRCS, is net of the required AHP assessment. However, certain excluded amounts may require amortization included in other periods to properly state core net income. Assumes no material change in investment authority under the FHFA's regulation, policy, directive, guidance, or law.
- (3) Member advances average daily balance is calculated as the average daily balance of advances outstanding to members at par. Average daily balances are used instead of point-in-time balances to eliminate point-in-time activity that may occur and to reward for the benefit of the income earned on advances balances while outstanding. Members that become non-members during 2026 will continue to be included in the calculation for the entire year. Goal assumes no material change in membership eligibility under FHFA's regulation, policy, directive, guidance or law.
- (4) Participation is defined as the issuance of an advance or credit product (including issuance of an advance as part of a voluntary program), settlement for MPP (including settlement of MPP trades as part of a voluntary program), funds awarded for an AHP or voluntary set-aside program, or submission of an application for AHP or a voluntary program. A member that enters into any of these activities is counted as a participant for purposes of calculating the participation rate, even if that member ceases to be a member as of December 31, 2026, and can only count one time.

The denominator is calculated based on the simple average of the number of members at the end of each month in 2026. New members are not included in the membership count until after 12 months of membership unless they participate in one of the Bank's products. If a new member participates in one of the Bank's products within 12 months of becoming a member, the participation will be included in the numerator and the member will be included in the calculation of the monthly average beginning with the month the member participated (as defined above). Goal assumes no material change in membership eligibility under FHFA's regulation, policy, directive, guidance or law.

- (5) This goal is measured by any member submitting an AHP Notice of Intent/Pre-Application or Master Agreement or participation in any AHP or voluntary program.
- (6) This goal measures the number of 'at or below 120% AMI' rental or homeownership units that receive funding via our MPP, CIP advances/LOC, statutory AHP, or funding of voluntary programs. Total Units is calculated as the sum of: 1) rental or homeownership units 'at or below 120% AMI' funded by statutory AHP at the time the Bank's board approves annual AHP awards or voluntary programs supporting similar activity; 2) the number of units 'at or below 120% AMI' who receive assistance for down payment, repairs, or interest rate subsidy in our statutory set aside programs or voluntary programs supporting similar activity; 3) the number of units supported by advances or letters of credit through the Bank's CIP programs; 4) the number of units funded by voluntary program advance products or bond purchases providing the member (or HFA) an interest rate subsidy to fund housing where the owner/renter is 'at or below 120% AMI'; and 5) the number of units purchased by the Bank's MPP that are 'at or below 120% AMI'.

A unit is defined as an individual, self-contained living space within a larger building or property. Examples include (but are not limited to): an apartment in a multi-family building, a condominium, a townhouse, or a single-family home.

- (7) This goal consists of four key risk metrics that are each individually measured against an established threshold on a monthly basis. If the actual result meets or is better than the established threshold as defined, one point will be achieved for that individual goal for that month. If a result is worse than that threshold, a result of zero points will be assigned. If the activity is not performed (e.g. a phishing campaign is not initiated during the month) a zero will also be assigned. This goal is based on achieving a certain cumulative sum of all results for all metrics during 2026. The maximum number of points that can be achieved is 48 (achieving the threshold for each of 4 metrics for each of 12 months). The metrics are:
- MPP Delinquencies: Percentage of conventional MPP portfolio by loan balance 90 days or more delinquent, measured monthly where a result of less than or equal to 1.00% achieves one point for the month and a result greater than 1.00% achieves zero points for the month.
  - Days of Liquidity: Measured daily as the number of days of liquidity maintained compared to the FHFA minimum plus 4 days. If any day during the month is below the threshold of the FHFA minimum plus 4 days, then the achievement for the month is zero points. To achieve a result of one point for a month, all days during the calendar month must be equal to or above the threshold (FHFA minimum plus 4 days).
  - Shared Enterprise Platforms Service Availability: Shared Enterprise Platforms must be available more than 99.9% of the time, calculated using Solar Winds and Site 24x7 based on the quantity of time the site is available out of the total time possible (less scheduled maintenance time). Shared Enterprise Platforms include LAS, MemberLink, and FHLBI.gives.
  - Phishing Attempt Prevention Ratio: Defined as the percentage of internal phishing emails sent by the Bank's Information Security department where an employee clicked, replied, opened the attachment, scanned a QR code, or entered data (all considered "failures"), divided by the total phishing emails sent on a monthly basis. If the monthly result is less than or equal to 5% the result for the month is one point. If a campaign is missed in a month (i.e., no phishing emails sent), then the result for the month is zero points.
- (8) This goal measures the percentage of employees participating in at least four eligible engagement and learning events (including but not limited to speakers, internal workshops, and lunch and learns, in addition to the self-guided opportunities utilizing LinkedIn Learning) focused on the FHLBank system, FHLBank of Indianapolis, and/or the use of Artificial Intelligence. Content for all eligible events/sessions

will be determined by the Bank’s Executive Management Committee, in partnership with Human Resources. Session objectives and learning outcomes will be documented for each event. The denominator is the number of employees as of the first business day of 2026. To achieve Threshold or Target, the specified percentage of employees must participate in at least four events, whether in-person events or eligible LinkedIn Learning courses. To achieve Maximum, the specified percentage of employees must participate in at least two in-person events and at least two eligible LinkedIn Learning opportunities. Interpolation between Target and Maximum is only permitted if at least 60% of the employees complete at least 2 LinkedIn Learning courses and at least 2 other qualifying events. Virtual attendance is permitted for in-person events.

**C. 2027 – 2029 Performance Goals for Deferred Awards**

Deferred Awards are subject to additional Performance Goals during the Deferral Award Performance Period. The achievement levels for Deferral Performance Period Performance Goals for all Level I Participants are:

<b>DEFERRAL PERFORMANCE PERIOD</b>		
<b>PERFORMANCE GOAL PERCENTAGE VALUES</b>		
<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
75%	100%	125%

The Bank's Performance Goals for the Deferral Performance Period are:

<b>PERFORMANCE GOALS</b>	<b>WEIGHTED VALUE <sup>(1)</sup></b>	<b>THRESHOLD</b>	<b>TARGET</b>	<b>MAXIMUM</b>
<b>1. REGULATORY CAPITAL TO ASSETS RATIO <sup>(2)</sup></b>	50%	≥4.0%	≥4.16%	≥4.25%
<b>2. PRUDENTIAL</b>	50%	Achieve 1 Prudential Standard	Achieve 2 Prudential Standards	Achieve 3 Prudential Standards
A. Maintain sufficient capital to pay dividends and redeem/repurchase capital stock as required.				
B. Award to FHLBI members the annual AHP Competitive funding requirement in each plan year.				
C. Ensure no identified operational errors or omissions that would result in material revisions to the financial results, information submitted to the FHFA, or data used to determine incentive payouts.				

- (1) For Level I Participants, excluding those in the Internal Audit department under a separate plan.
- (2) Attainment of Threshold for this goal will be measured by maintaining a minimum of 4.0% at each of the 36 month-ends. Attainment in excess of Threshold will be computed using the simple average of 36 month-end ratios.

**D. Hypothetical Example Calculations**

Assume that the Bank achieved the following on its Performance Goals for year 1 (calculated using weighting for Senior Vice Presidents):

PERFORMANCE GOALS	WEIGHTED VALUE	Achievement	Achievement Percentage Value	Bank Result
	Bank			
1. Performance Goal 1	25%	Target	75%	18.75%
2. Performance Goal 2	50%	Threshold	50%	25%
3. Performance Goal 3	10%	Over Maximum	100%	10%
4. Performance Goal 4	10%	Below Threshold	—%	—%
5. Performance Goal 5	5%	50% between Target and Maximum	87.5%	4.375%
			<i>Total:</i>	<i>58.125%</i>

A Senior Vice President Position Level is eligible to receive an Award of up to a maximum of 70% of their Compensation. Assuming the Senior Vice President's Compensation is \$200,000, the maximum Award will equal the following:

<b>Bank Position Level of Senior Vice President</b>
$\$200,000 * 70\% = \$140,000$

The Award will be equal to the following proportion of the Senior Vice President's Compensation (rounded to 2 decimal places):

<b>Bank Position Level of Senior Vice President</b>
$\$140,000 * 58.13\% = \$81,382$

50% of this amount will be paid after year 1 as an Annual Award, and the other 50% will be deferred until after the Deferral Performance Period.

	<b>Bank Position Level of Senior Vice President</b>
<b>Annual Award</b>	$\$81,382 * 50\% = \$40,691$

Assume the Bank achieved the following Performance Goals during the Deferral Award Performance Period:

PERFORMANCE GOALS	WEIGHTED VALUE	Achievement	Achievement Percentage Value	Bank Result
	Bank			
1. Goal 1	35%	Target	100%	35%
2. Goal 2	35%	Maximum	125%	43.75%
3. Goal 3	30%	50% between Threshold and Target	87.5%	26.25%
			<i>Total:</i>	<i>105%</i>

After the Deferral Performance Period, the Senior Vice President would receive the following as a Deferred Award:

	Bank Position Level of Senior Vice President
<b>Deferred Award</b>	$\$40,691 * 105\% = \$42,725.55$

### APPENDIX III

#### EXAMPLES OF PRORATION EVENTS RESULTING IN CHANGE IN TOTAL INCENTIVE AS A PERCENTAGE OF COMPENSATION

Example 1

An employee with a Position Level of IC5 changes to a Position Level of IC6 effective July 1 (50% of the year in each Position).

Position Level	Compensation	Maximum Opportunity	Business Unit Achievement	Proration Factor <sup>(1)</sup>	Annual Award
IC5	\$ 65,000	10 %	80 %	0.5	\$ 2,600.00
IC6	\$ 85,000	15 %	80 %	0.5	5,100.00
Total Award					<b>\$ 7,700.00</b>

Example 2

An employee with a Position Level of IC5 in the Internal Audit Business Unit changes to the Bank Business Unit and receives an increase in Compensation from \$70,000 to \$75,000 but does not change Position Level.

Business Unit	Compensation*	Maximum Opportunity	Business Unit Achievement	Proration Factor <sup>(1)</sup>	Annual Award
Internal Audit	\$ 75,000	10 %	89 %	0.5	\$ 3,337.50
Bank	\$ 75,000	10 %	80 %	0.5	3,000.00
Total Award					<b>\$ 6,337.50</b>

\*at end of year

Example 3

This is the same as Example 2, except when the employee changed from the Internal Audit Business Unit to the Bank Business Unit, the employee received an increase in Compensation and changed from Position Level IC5 to Position Level IC6.

Business Unit	Position Level	Compensation	Maximum Opportunity	Business Unit Achievement	Proration Factor <sup>(1)</sup>	Annual Award
Internal Audit	IC5	\$ 70,000	10 %	89 %	0.5	\$ 3,115.00
Bank	IC6	\$ 75,000	15 %	80 %	0.5	4,500.00
Total Award						<b>\$ 7,615.00</b>

Example 4

A Level II Participant with a Position Level of M5 gets promoted to a Level I Participant (SVP) effective October 1 (75% of the year as Level II and 25% of the year as Level I).

Position Level	Compensation	Maximum Opportunity	Business Unit Achievement	Proration Factor <sup>(1)</sup>	Annual Award	Deferred Award
M5 - Level II	\$ 100,000	30 %	80 %	0.75	\$18,000.00	N/A
SVP - Level I	\$ 150,000	70 %	80 %	0.25	10,500.00	10,500.00
Total Award					<b>\$28,500.00</b>	<b>\$10,500.00</b>

Example 5

A Level 1 Participant gets promoted from SVP to EVP effective July 1 (50% of the year as SVP and 50% of the year as EVP).

Position Level	Compensation	Maximum Opportunity	Business Unit Achievement	Proration Factor <sup>(1)</sup>	Annual Award	Deferred Award
SVP	\$ 100,000	70 %	80 %	0.5	\$ 14,000.00	\$ 14,000.00
EVP	\$ 150,000	80 %	80 %	0.5	24,000.00	24,000.00
Total Award					<b>\$ 38,000.00</b>	<b>\$ 38,000.00</b>

<sup>(1)</sup>The proration factor is based on the number of days. For illustrative purposes for these examples, that factor has been rounded.

## APPENDIX IV

### **FORM OF NON-SOLICITATION AND NON-DISCLOSURE AGREEMENT**

This Agreement is entered into as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between the FEDERAL HOME LOAN BANK OF INDIANAPOLIS, a corporation organized under the laws of the United States (the "Bank") and \_\_\_\_\_ (the "Executive").

WHEREAS, the Bank sponsors the Federal Home Loan Bank of Indianapolis Incentive Plan (the "Plan"); and

WHEREAS, as a condition of participation in the Plan, the Bank requires that the Executive agree to the terms and conditions found within this Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual promises and agreements contained herein and other good and valuable consideration, the receipt, legal adequacy and sufficiency of which are hereby acknowledged, the parties agree as follows:

**1. Non-Disclosure; Return of Confidential Information and Other Property.**

- (a) Access to Confidential Information. The Executive understands, acknowledges and agrees that during the course of his or her employment with the Bank he or she has gained or will gain information regarding, knowledge of, and familiarity with, the Confidential Information of the Bank (as defined in subsection (c)) that would cause irreparable damage and harm to the Bank if it was disclosed. The Executive understands, acknowledges and agrees that the Confidential Information has substantial economic value because it is not known or readily ascertainable by proper means by others who could obtain economic value from it. The Executive also acknowledges and agrees that the Bank uses reasonable means to maintain the secrecy and confidentiality of the Confidential Information.
- (b) Non-Disclosure. At all times while the Executive is employed by the Bank, and at all times thereafter, the Executive will not (i) directly or indirectly disclose, provide or discuss any Confidential Information with or to any Person (as defined in subsection (d)) other than those directors, officers, employees, representatives and agents of the Bank who need to know such Confidential Information for a proper corporate purpose, and (ii) directly or indirectly use any Confidential Information (A) to compete against the Bank, or (B) for the Executive's own benefit, or for the benefit of any Person other than the Bank.
- (c) Confidential Information Defined. For purposes of this Agreement, the term "Confidential Information" means any and all:
  - (i) materials, records, data, documents, lists, writings and information (in each case, whether in writing, printed, verbal, electronic, computerized or otherwise) (A)

relating or referring in any manner to the business, operations, affairs, financial condition, results of operation, cash flow, assets, liabilities, sales, revenues, income, estimates, projections, policies, strategies, techniques, methods, products, developments, suppliers, regulators, members, relationships and/or customers of the Bank that are confidential, proprietary or not otherwise publicly available, in any event not without a breach of this Agreement, or (B) that the Bank has deemed confidential, proprietary, nonpublic or not otherwise publicly available without breaching this Agreement;

- (ii) trade secrets of the Bank, as defined in Indiana Code Section 24-2-3-2, as amended, or any successor statute; and
  - (iii) any and all copies, summaries, analyses and extracts which relate or refer to or reflect any of the items set forth in (i) or (ii) above. The Executive agrees that all Confidential Information is confidential and is and at all times will remain the property of the Bank.
- (d) Person Defined. For purposes of this Agreement, the term "Person" will mean any natural person, proprietorship, partnership, corporation, limited liability company, bank, organization, firm, business, joint venture, association, trust or other entity and any government agency, body or authority.
- (e) Return of Confidential Information and Other Property. The Executive covenants and agrees:
- (i) to keep all Confidential Information subject to the Bank's custody and control and to promptly return to the Bank all Confidential Information that is still in the Executive's possession or control at the termination of the Executive's employment with the Bank; and
  - (ii) promptly upon termination of the Executive's employment with the Bank, to return to the Bank, at the Bank's principal office, all vehicles, equipment, computers, credit cards and other property of the Bank and to cease using any of the foregoing.
- (f) Exceptions from Confidentiality Obligations. Section 1 shall not be deemed to prevent the Executive from making disclosures required by applicable regulation, law, agency order, or court order, to the extent the Executive provides reasonable written notice of such disclosure requirement to the Bank prior to such disclosure, to the extent such prior notice is not prohibited, to permit the Bank to contest the disclosure of such information. Further, Notwithstanding any other provision of this Agreement:
- i. The Executive will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:
    - a. is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or

- b. is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.
    - ii. If the Executive files a lawsuit for retaliation by the Bank for reporting a suspected violation of law, the Executive may disclose the Bank's trade secrets to the Executive's attorney and use the trade secret information in the court proceeding if the Executive:
      - a. files any document containing the trade secret under seal; and
      - b. does not disclose the trade secret, except pursuant to court order.
- 2. **Non-Disparagement.** The Executive agrees to not communicate disparaging remarks to third parties about the Bank, its directors, officers or employees. Likewise, the Bank agrees not to disparage the Executive or his or her skills or job performance to third parties. However, nothing in this paragraph shall prohibit the Bank or the Executive from testifying truthfully under oath.
- 3. **Non-Solicitation and No-Hire.** The Executive hereby understands, acknowledges and agrees that, by virtue of his or her Position with the Bank, the Executive has and will have advantageous familiarity and personal contacts with the employees of the Bank and has and will have advantageous familiarity with the business, operations and affairs of the Bank. In addition, the Executive understands, acknowledges and agrees that the business of the Bank is highly competitive. Accordingly, at all times while the Executive is employed by the Bank and for a twelve-month period following Termination of Service, the Executive will not, directly or indirectly, or individually or together with any other Person, as owner, shareholder, investor, member, partner, proprietor, principal, director, officer, Executive, manager, agent, representative, independent contractor, consultant or otherwise induce, request or attempt to influence any Bank employee who was employed by the Bank during the twelve-month period prior to Termination of Service, to terminate his or her employment with the Bank. In addition, the Executive agrees that for a period of twelve months following the Executive's Termination of Service, Executive will not hire any Bank employee who was employed by the Bank during the twelve-month period prior to the Executive's Termination of Service. For purposes of this Section 3, the term "employee" shall be limited to those who had or have access to or possess any knowledge that would give a competitor an unfair advantage.
- 4. **Periods of Noncompliance and Reasonableness of Periods.** The restrictions and covenants contained in Section 3 will not run during all periods of noncompliance and will apply during the Term of this Agreement and for the full periods specified in Section 3. The Bank and the Executive understand, acknowledge and agree that the restrictions and covenants contained in Section 3 are reasonable in view of the nature of the business in which the Bank is engaged, the Executive's Position with the Bank and the Executive's advantageous knowledge and familiarity with, the Bank's employees, business, operations, affairs and customers.

The Bank's obligation to pay an award to the Executive pursuant to the Federal Home Loan Bank of Indianapolis Incentive Plan will immediately terminate in the event the Executive breaches any of the provisions of Section 1 or 3 and all outstanding awards will be forfeited. Notwithstanding the foregoing:

- (a) the Executive's covenants set forth in Sections 1 and 3 will continue in full force and effect and be binding upon the Executive;
  - (b) the Bank will be entitled to the remedies specified in Section 6; and
  - (c) the Bank will be entitled to its damages, costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) resulting from or relating to the successful prosecution of the Executive's breach of any of the provisions of Section 1 or 3.
5. **Survival of Certain Provisions.** Upon any termination of the Executive's employment with the Bank, the Executive and the Bank hereby expressly agree that the provisions of Sections 1, 3, 4 and 6 will continue to be in full force and effect and binding upon the Executive and the Bank in accordance with the applicable respective provisions of such Sections.
6. **Remedies.** The Executive agrees that the Bank will suffer irreparable damage and injury and will not have an adequate remedy at law in the event of any actual, threatened or attempted breach by the Executive of any provision of Section 1 or 3. Accordingly, in the event of a threatened, attempted or actual breach by the Executive of any provision of Section 1 or 3, in addition to all other remedies to which the Bank is entitled at law, in equity or otherwise, the Bank may be entitled to a temporary restraining order and a permanent injunction or a decree of specific performance of any provision of Section 1 or 3. The foregoing remedies will not be deemed to be the exclusive rights or remedies of the Bank for any breach of or noncompliance with this Agreement by the Executive but will be in addition to all other rights and remedies available to the Bank at law, in equity or otherwise.
7. **Severability.** In case any one or more of the provisions (or any portion thereof) contained herein will, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability will not affect any other provision of this Agreement, but this Agreement will be construed as if such invalid, illegal or unenforceable provision or provisions (or portion thereof) had never been contained herein. If any provision of this Agreement will be determined by a court of competent jurisdiction to be unenforceable because of the provision's scope, duration or other factor, then such provision will be considered divisible and the court making such determination will have the power to reduce or limit (but not increase or make greater) such scope, duration or other factor or to reform (but not increase or make greater) such provision to make it enforceable to the maximum extent permitted by law, and such provision will then be enforceable against the appropriate party hereto in its reformed, reduced or

limited form; provided, however, that a provision will be enforceable in its reformed, reduced or limited form only in the particular jurisdiction in which a court of competent jurisdiction makes such determination.

8. **Entire Agreement.** This Agreement sets forth the entire understanding of the parties hereto with respect to its subject matter, merges and supersedes all prior and contemporaneous understandings with respect to its subject matter, and may not be waived or modified, in whole or in part, except in writing signed by each of the parties hereto. No waiver of any provision of this Agreement in any instance will be deemed to be a waiver of the same or any other provision in any other instance. The recitals set forth above are incorporated herein by this reference.
  
9. **Effect and Modification.** No statement or promise, except as set forth herein, has been made with respect to the subject matter of this Agreement. No modification or amendment will be effective unless in writing and signed by the Executive and an officer of the Bank (other than the Executive).
  
10. **Non-Waiver.** The Bank's or the Executive's failure or refusal to enforce all or any part of, or the Bank's or the Executive's waiver of any breach of this Agreement, will not be a waiver of the Bank's or the Executive's continuing or subsequent rights under this Agreement, nor will such failure or refusal or waiver have any effect on the subsequent enforceability of this Agreement.
  
11. **Non-Assignability.** This Agreement contemplates that the Executive will personally provide the services described herein, and accordingly, the Executive may not assign the Executive's rights or obligations hereunder, whether by operation of law or otherwise, in whole or in part, without the prior written consent of the Bank.
  
12. **Notice.** Any notice, request, instruction or other document to be given hereunder to any party will be in writing and delivered by hand, telegram, registered or certified United States mail return receipt requested, or other form of receipted delivery, with all expenses of delivery prepaid, as follows:

If to the Executive: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

If to the Bank: Federal Home Loan Bank of Indianapolis  
c/o General Counsel  
8250 Woodfield Crossing Boulevard  
Indianapolis, IN 46240

13. **Governing Law.** This Agreement is being delivered in and will be governed by the laws of the State of Indiana without regard to the choice of law principles thereof. Any dispute regarding this Agreement will be brought in any Indiana state or federal court having jurisdiction in the matter and located in Marion County, Indiana, and the Executive expressly consents to the jurisdiction of such courts.
14. **Prior Agreements.** The Executive represents and warrants to the Bank that the Executive is not a party to or otherwise bound by any agreement that would restrict in any way the performance by the Executive of the Executive's duties, services and obligations under this Agreement, that the Executive has disclosed to the Bank all employment type agreements to which the Executive has been bound, including without limitation employment agreements, consulting agreements, non-compete agreements or covenants, confidentiality or non-disclosure agreements or covenants, and intellectual property assignment agreements, and that the Bank will not have any liability to any third party arising out of the Executive entering into this Agreement or performing hereunder.
15. **Effect of Headings.** The descriptive headings of the Sections and, where applicable, subsections, of this Agreement are inserted for convenience and identification only and do not constitute a part of this Agreement for purposes of interpretation.
16. **Counterparts.** This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which collectively will constitute one and the same instrument.
17. **Miscellaneous.** Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Plan.

*(Signature Page Follows)*

IN WITNESS WHEREOF, the Bank, by its officer thereunder duly authorized, and the Executive, have caused this Non-Competition, Non-Solicitation and Non-Disclosure Agreement to be executed as of the day and year first above written.

**FEDERAL HOME LOAN BANK  
OF INDIANAPOLIS**

**EXECUTIVE**

By: \_\_\_\_\_

\_\_\_\_\_

Its: \_\_\_\_\_

By: \_\_\_\_\_

Its: \_\_\_\_\_

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Brendan W. McGrath, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Federal Home Loan Bank of Indianapolis;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ BRENDAN W. MCGRATH

Name: Brendan W. McGrath

Title: President - Chief Executive Officer

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Chad A. Brandt, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Federal Home Loan Bank of Indianapolis;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ CHAD A. BRANDT

Name: Chad A. Brandt

Title: Senior Vice President - Chief Financial Officer

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Stephanie L. Lesnet, certify that:

1. I have reviewed this quarterly report on Form 10-Q of the Federal Home Loan Bank of Indianapolis;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

By: /s/ STEPHANIE L. LESNET

Name: Stephanie L. Lesnet

Title: Senior Vice President - Chief Accounting Officer

**SECTION 1350 CERTIFICATIONS**

In connection with the quarterly report of the Federal Home Loan Bank of Indianapolis ("Bank") on Form 10-Q for the period ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof ("Report"), each of the undersigned officers certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Bank.

By: /s/ BRENDAN W. MCGRATH

Brendan W. McGrath  
President - Chief Executive Officer  
May 7, 2026

By: /s/ CHAD A. BRANDT

Chad A. Brandt  
Senior Vice President - Chief Financial Officer  
May 7, 2026

By: /s/ STEPHANIE L. LESNET

Stephanie L. Lesnet  
Senior Vice President - Chief Accounting Officer  
May 7, 2026