



Indymac Bancorp, Inc

BOARD OF DIRECTORS POLICIES

IndyMac Bancorp, Inc. Nominating & Governance Committee Charter

PURPOSE

The Nominating and Governance Committee (“NGC”) is appointed by the Board of Directors (the “Board”) of IndyMac Bancorp, Inc. (the “Company”). The primary function of the NGC is to set guidelines for corporate governance and monitor the governance of Bancorp, from the perspective of the Board. Specifically, NGC will (1) assist the Board by identifying individuals qualified to become Board members and recommend to the Board the director nominees for the next annual meeting of shareholders and for Board committee assignments; (2) recommend to the Board the Corporate Governance Guidelines, Board Committee Charters and Board Policies applicable to the Company; and (3) lead the Board in its annual review of the Board’s performance and other governance related matters.

COMPOSITION

The NGC shall be comprised of not less than three members, one of which shall also be a member of the Company’s Audit Committee. Each member shall satisfy the independence requirements of the New York Stock Exchange.

MEETINGS

The NGC shall meet at least four times annually, or more frequently as circumstances dictate.

RESPONSIBILITIES AND DUTIES

The NGC has the primary responsibility to set policies for, and to oversee the corporate governance of, the Company. NGC shall have access to, and shall be assisted by, Company’s management on these issues.

The following functions shall be the common recurring activities of the NGC in carrying out its responsibilities. These functions are set forth as a guide with the understanding that the NGC may diverge from this guide as appropriate given the circumstances.

- Actively seek and interview/screen outstanding individuals qualified to become board members for recommendation to the Board, including individuals proposed by a stockholder of the Company in accordance with procedures established by the NGC from time to time.
- Solicit comments from all directors and report annually to the Board with an assessment of the Board’s performance, to be discussed with the full Board following the end of each fiscal year.
- Review annually the performance of the NGC.

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- Monitor the suitability of the number of members of the Board in light of corporate and regulatory developments and the availability of outstanding candidates and make recommendations to the Board, when appropriate.
- Review annually, or more often if appropriate, the qualifications of directors who are members of committees of the Board, the structure of such committees (including authority to delegate), and the performance of such committees (including reporting to the Board), and make recommendations to the Board, as appropriate.
- Review annually the appropriate skills and characteristics required of Directors in the context of the then current make-up of the Board.
- Recommend director nominees for the next annual meeting of shareholders and Board Committee assignments for those nominees, if elected.
- Have the sole authority to retain and terminate any search firm to be used to identify director candidates and the sole authority to approve the search firms' fees and other retention terms. The NGC shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors.
- Conduct an annual review to determine whether all non-employee directors are properly categorized as "Independent" or "non-Independent" Directors and make recommendations to the Board prior to the Board's affirmative determination of independence.
- Review the Company's Proxy Statement prior to filing.
- Review and assess annually, or more often as needed, the adequacy of the Corporate Governance Guidelines, the Charters of the various Board committees, Board Policies and Procedures, and recommend any proposed changes to the Board.
- Review and assess annually, or more often as needed, the adequacy of the Company's Code of Business Conduct and Ethics and recommend any proposed changes to the Board. Consider any requests for waivers from the Company's Code of Business Conduct and Ethics relating to Executive Officers and Directors and report any such waivers to the appropriate exchange and regulatory authorities.
- Evaluate annually the appropriateness of the nature and amount of director and officer insurance and indemnification maintained by the Company.
- Evaluate the form and appropriateness of director compensation bi-annually.
- Monitor the Institutional Shareholder Services (ISS) Corporate Governance Quotient related to the Company and its component parts and make recommendations to Board on actions to maintain or improve the ratings.

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In addition to the activities described above, the NGC will perform such other functions as necessary or appropriate under law, the Company's Restated Articles of Incorporation or Bylaws, and the resolutions and other directives of the Board.

The duties and responsibilities of a member of the NGC are in addition to those duties generally pertaining to a member of the Board.

The NGC will report its actions to the Board with such recommendations as the NGC may deem appropriate.