

## Corporate Governance Philosophy and Guidelines

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### Introduction

The Board of Directors of IndyMac Bancorp, Inc. (“Bancorp”), and its subsidiaries (the “Bank” and together with Bancorp, “IndyMac” or the “Company”) has adopted a corporate governance philosophy and set of guidelines that reflect its commitment to strong and effective corporate governance. These guidelines provide a framework to delineate the responsibilities of the Board of Directors (the “Board”), promote effective functioning of the Board and ensure the Company conducts its business to enhance shareholder value.

### Corporate Governance Philosophy

The Board of Directors’ and Management’s philosophy for the governance of the Company relies on the values of trust, candor and collegiality. The Business Roundtable’s description of corporate governance aptly describes how IndyMac intends governance to work:

“ Effective corporate governance requires a proactive, focused state of mind on the part of directors, the CEO and senior management, all of whom must be committed to business success through the maintenance of the highest standards of responsibility and ethics. Although there are a number of legal and regulatory requirements that must be met, good governance is far more than a “check-the-box” list of minimum board and management policies and duties. Even the most thoughtful and well-drafted policies and procedures are destined to fail if directors and management are not committed to enforcing them in practice. A good corporate governance structure is a working system for principled goal setting, effective decision making, and appropriate monitoring of compliance and performance. Through this vibrant and responsive structure, the CEO, the senior management team and the board of directors can interact effectively and respond quickly and appropriately to changing circumstances, within a framework of solid corporate values, to provide enduring value to the shareholders who invest in the enterprise. ”

Consistent with this philosophy, the Board of Directors (the “Board”) of IndyMac has adopted the following Corporate Governance Guidelines (“Guidelines”) to assist the Board in fulfillment of its responsibilities to the shareholders and in support of the Company’s commitment to good corporate governance.

# Corporate Governance Philosophy and Guidelines

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## Corporate Governance Guidelines

### Board of Directors Roles and Responsibilities

#### A. Oversight of Management

The business of the Company is managed under the direction of the Board, which represents and is accountable to IndyMac's shareholders in optimizing long-term value. The basic responsibility of the Board is to oversee management performance and provide strategic advice, while considering other constituencies, among them employees, customers, regulatory bodies and communities. The Board recognizes the distinct, but related, roles of the Board and Management in governance and operation of the business of the Company. It is Management's responsibility to propose the Company's strategy and, within defined limits, to implement the strategy, once approved by the Board, in the day-to-day operations of the business. Specifically, it is Management's responsibility to:

- Take the lead in strategic planning
- Develop operating plans and budgets for the coming year, consistent with the strategic plan
- Recruit and select management and design an effective managerial structure
- Identify the risks that IndyMac faces and establish a system to manage these risks effectively
- Produce accurate and transparent financial reporting and disclosures
- Operate IndyMac in an ethical manner
- Refine IndyMac's governance structure as circumstances necessitate and with the Board's review and approval so as to optimize Management's ability to operate IndyMac and the Board's ability to provide appropriate oversight and advice
- Speak on behalf of the Company to constituencies

The Board has separate and specific obligations that require it to effectively monitor Management's capabilities, compensation, leadership and performance, without undermining Management's ability to successfully operate the business. The Board considers its primary functions to include the following, which will be discharged either directly by the Board or through appropriate Board committees:

- Select and retain a CEO, as well as review and appoint other senior management recommended by the CEO who are capable of implementing IndyMac's strategic plan and achieving its expressed goals
- Plan for Management development and succession
- Understand, review and approve IndyMac's strategic plan and oversee implementation of it

## Corporate Governance Philosophy and Guidelines

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### Corporate Governance Guidelines, continued

#### **Board of Directors Roles and Responsibilities**, continued

- Review and approve significant corporate actions, including the declaration of dividends and mergers, acquisitions and other strategic transactions
- Understand and approve annual operating plans and budgets
- Advise Management on significant issues facing IndyMac, including communicating promptly to the CEO any concerns about the performance or direction of IndyMac
- Review Management's plans for business resiliency
- Review financial statements and other disclosures, with a focus on the integrity and clarity of these disclosures. Much of this work is delegated to the Audit Committee, which is responsible for engaging an independent auditor and reviewing audit results
- Establish a strong governance framework, including processes for the nomination and evaluation of directors and committee members
- Establish, through the Management Development and Compensation Committee, compensation policies, goals for performance-based compensation, and the compensation of the CEO and senior management
- Oversee legal, regulatory, and ethical compliance. The Board should set a "tone at the top" that establishes the Company's commitment to integrity and legal compliance

#### **B. Annual Strategic Review**

During at least one Board meeting each year, the Board shall review the Company's long-term strategic plans and the principal issues that it expects the Company may face in the future.

#### **C. Selection of Director Slates and New Director Candidates**

The Board itself is responsible for selecting new Directors to fill vacancies on the Board. The Board delegates the screening process to the Corporate Governance Committee with input from the Chairman of the Board and Chief Executive Officer. As part of the screening process, the Chairman of the Corporate Governance Committee, the Chairman of the Board and Chief Executive Officer will share with the director candidate an overview of the Company's industry, current environment, business, structure, operations and risks. Following the selection of a director candidate, the invitation to join the Board should be extended by the Board through the Chairman of the Corporate Governance Committee, Chairman of the Board and the Chief Executive Officer of the Company.

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### Corporate Governance Guidelines, continued

#### **Board of Directors Roles and Responsibilities**, continued

During January of each year, the Corporate Governance Committee, with input from the Chairman of the Board and Chief Executive Officer, shall determine a slate of directors to propose to the full Board for inclusion as a nominee slate in the Company's proxy statement relating to its Annual Meeting of Stockholders. The full Board will consider this recommendation and approve a final slate of nominees at its January meeting.

#### **D. Evaluating the Performance of the Board, Committees and Directors**

The Board and each committee shall conduct an annual self-evaluation assessment that is coordinated and led by the Corporate Governance Committee. The purpose of the assessment, which shall cover the Board and its committees, is to determine whether these groups are functioning effectively and to improve the effectiveness of the Board. Every other year the process will include an evaluation of individual Directors. By including individual Directors, the assessment is intended to capitalize on the strengths that each Director brings to the Board and enhance each Director's contributions.

#### **E. Selecting the Chief Executive Officer and Providing for Management Succession**

A key role and responsibility of the Board is selecting the Chief Executive Officer of the Company. Once every year, the Chief Executive Officer is expected to report to the Board on the topic of succession planning and management development. In addition, the Chief Executive Officer should advise the Board, on a continuing basis, of his/her recommendation as to his/her successor in the event of unexpected disability, which the Board shall consider in the context of its general responsibility for succession planning.

#### **F. Evaluating the Performance of the Chief Executive Officer**

The Board, acting through the Management Development and Compensation Committee, annually establishes goals for the Chief Executive Officer for the upcoming year and evaluates the performance of the Chief Executive Officer against these goals as part of the Chief Executive Officer's evaluation process. The Management Development and Compensation Committee also sets the compensation for the Chief Executive Officer, including annual and long-term incentive compensation awards. So long as the same person holds the position of Chief Executive Officer at both Bancorp and the Bank, his/her evaluation shall be performed jointly by the Boards of Bancorp and the Bank and their respective Management Development and Compensation Committees.

## Corporate Governance Philosophy and Guidelines

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### Corporate Governance Guidelines, continued

#### Board of Directors Roles and Responsibilities, continued

##### **G. Approving Director Compensation**

Directors who are employees of the Company shall not receive any compensation for their services as Directors. Management or a consultant designated by the Corporate Governance Committee shall consider reporting once every two years, but in no event more than five years from the last report, to the Corporate Governance Committee concerning the status of Board compensation in relation to compensation paid to board members by other companies of a comparable size, complexity and industry. Changes in Board compensation, if any, should be recommended by the Corporate Governance Committee, but with full discussion and approval by the Board. Director compensation will be disclosed each year in the Company's proxy statement relating to its Annual Meeting of Stockholders.

## Corporate Governance Philosophy and Guidelines

### Corporate Governance Guidelines, continued

#### **Director Qualifications and Board Composition**

##### **A. Qualifications for Director Candidates**

The Corporate Governance Committee is responsible for reviewing with the Board on an annual basis the appropriate skills and characteristics required of Directors in the context of the then current make-up of the Board. This assessment should include issues of relevant experience, industry expertise, intelligence, participation, independence, diversity of background, outside commitments, and ability to work well with the Chief Executive Officer and other Directors--all in the context of an assessment of the perceived needs of the Board at that point in time. The best directors are those who bring strong industry knowledge and expertise, strong experience as a chief executive or operating officer, or strong specific expertise (e.g., accounting) and who, in order to balance risk and returns properly, have a personal financial stake in IndyMac's future success. Effective directors ask incisive, probing questions and require accurate, honest answers; they act with integrity and diligence; and they demonstrate a commitment to the corporation, its business plans and long-term shareholder value. They recognize strong performance and are appropriately skeptical if performance lags.

While the Company's Chairman of the Board and Chief Executive Officer is the only member of Management presently serving as a Director, the Board is willing to consider other members of Management for Board membership.

##### **B. Director Independence**

The Corporate Governance Committee shall determine the general criteria for assessing the independence of Directors, which criteria are based upon the New York Stock Exchange rules and applicable Securities and Exchange Commission rules and regulations defining "Independent Director." As a matter of policy, there shall be a majority of Independent Directors on the Board. The Board has adopted a Director Independence Assessment Standards Policy. The Corporate Governance Committee shall determine a process for assessing Director Independence, although ultimate responsibility for determining which directors are independent shall remain with the Board. Director independence shall be assessed annually by the Corporate Governance Committee, with recommendation to the full Board.

##### **C. Voting for Directors**

In order for an incumbent Director to become a nominee of the Board at the Company's next Annual Meeting of Stockholders, such Director must submit his or her irrevocable offer of resignation. In an uncontested election, such irrevocable offer of resignation will become effective if any incumbent nominee for Director receives a greater number of votes "withheld" from his or her election

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#### Director Qualifications and Board Composition, continued

than votes cast "for" such election (a "Majority Withhold Vote") following certification of the shareholder vote. The Corporate Governance Committee will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board of Directors will act on the tendered resignation, taking into account the Corporate Governance Committee's recommendation and will make a public disclosure regarding its decision with respect to the tendered resignation.

#### **D. Size of the Bancorp Board**

The Board of Directors of Bancorp presently has ten members. It is the sense of the Board that a size of eight to twelve is appropriate under current circumstances. The Corporate Governance Committee is expected to monitor the suitability of this number in light of corporate and regulatory developments, and the availability of qualified candidates, and to make recommendations to the Board, as and when appropriate, with respect thereto.

#### **E. Membership on Bank Board**

The principal operating subsidiary of Bancorp is the Bank. It is the view of the Board that the board of directors of the Bank should be made up of the members of the Board and, in accordance with applicable banking regulations, at least one or two additional independent directors, who are independent of Bancorp and its Board of Directors. The board of directors of the Bank may include additional members as deemed to be in the best interest of the Bank.

#### **F. Orientation of New Board Members and Continuing Education**

The Board and Management are expected to conduct an orientation process for new Directors. This orientation program should be administered by the Company's Corporate Secretary. The Company will establish, or identify and provide access to, appropriate orientation programs, sessions or materials for newly elected Directors of the Company for their benefit either prior to, or within 90 days of, their election as a Director. The Corporate Governance Committee recommends that each Director visit one operation site of his or her choosing each year. The Corporate Governance Committee also encourages Directors to periodically pursue appropriate programs and sessions, or obtain and review materials, regarding the responsibilities of directors of publicly traded companies. The Company shall advise the Directors of such opportunities offered to the Company or its Directors by third parties and the Company shall pay for one of such seminars, programs, sessions or sets of materials for each Director each calendar year, including the cost of transportation and accommodations related to attendance at a director education program. New Directors are expected to

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#### Director Qualifications and Board Composition, continued

attend a comprehensive director-training program within the first two years of Board service, if they have not previously attended such training. Each Director is expected to report, either verbally or in writing, to the Board new developments or best practices discussed at such educational programs. If possible, the education programs shall be certified Director education programs by Investor Shareholder Services. In addition, the Company may from time-to-time provide seminars for Directors on specific subjects, led by the Company's senior management team.

#### **G. Presiding Independent Director**

The Board has established the position of Presiding Independent Director of the Board of Directors. The non-management Directors shall by majority vote annually elect one of the independent Directors as Presiding Director, based upon nomination of an independent director by the Corporate Governance Committee. The Presiding Director shall: (i) preside at all Board meetings when the Chairman of the Board (the "Chairman") is not present and chair the executive sessions of the independent directors, (ii) serve as liaison between the independent directors and the Chairman in matters relating to the Board as a whole (although all independent directors are encouraged to freely communicate with the Chairman and other members of Management at any time), and (iii) be available, at reasonable times and intervals, for consultation and direct communication from shareholders, and perform such other duties as the non-employee directors might designate from time to time. The Presiding Director shall also promote candid communication and discussion among non-Management Directors.

#### **H. Change in Status or Responsibilities**

It is the sense of the Board that a Director who retires from or materially changes his or her primary outside positions or responsibilities that he/she held when elected to the Board, should volunteer to resign from the Board. It is not the sense of the Board that those Directors who retire or otherwise so change their responsibilities should necessarily leave the Board. There should, however, be an opportunity for the Board, through the Corporate Governance Committee, to review the continued appropriateness of Board membership under these circumstances.

#### **I. Term Limits**

The Board does not believe it should establish term limits (i.e., a maximum duration of service for a Director). While term limits could facilitate fresh ideas and viewpoints for the Board, they present the disadvantages of potentially leading to "lame duck" participation and losing the contributions of those

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#### Director Qualifications and Board Composition, continued

Directors who have exhibited a high level of valuable contribution to the Company and who have been able to develop, over a period of time, increased insight into the Company and its operations.

#### **J. Retirement from the Board**

The Board has established a retirement age of 75 for Directors. A Director is expected to submit his/her resignation from the Board upon reaching his/her 75<sup>th</sup> birthday, and the Board shall have the discretion to accept or decline such resignation. It shall be in the Board's discretion as to whether or not an individual shall be nominated (or re-nominated) to serve as a Director following his/her 75<sup>th</sup> birthday.

The foregoing policy was instituted by the Board on January 23, 2002, and it is the desire and intention of the Board that it shall not be applicable to any person serving on the Board on that date who was then 70 years of age or older. These specific individuals have helped guide the Company since its formation, and each is expected to make key continuing contributions to the Board that could not be readily replaced.

#### **K. The Chair of the Board**

The Company's Bylaws permit the Chairman and Chief Executive Officer to be the same person. The decision as to whether the Chief Executive Officer or a non-management Director should chair the Board will vary depending on the situation of the Company, the Chief Executive Officer and the Board. The Board retains the flexibility to make the decision to combine or split the roles. Currently, the Chief Executive Officer is the Chair of the Board and presides at all Board meetings. In the absence of the Chair, the Presiding Director will chair the meeting or, in the absence of the Presiding Director, the Board will elect a Chair Pro Tem to chair the meeting.

#### **L. Indemnification**

The Company will use best efforts and all commercially reasonable means to obtain directors' and officers' liability insurance for the Directors. The appropriateness of the nature and amount of director and officer insurance maintained by the Company shall be evaluated by Management once each year and reported to the Corporate Governance Committee. Thereafter, Management shall follow guidance given by the Committee with respect thereto. At least once every three years, the Corporate Governance Committee shall review the nature and scope of indemnification provided to the Directors and make appropriate recommendation to the Board for its consideration and possible approval.

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#### **Board Meetings**

##### **A. Selection of Agenda Items for Board Meetings**

The Chairman, in consultation with the Presiding Director, will establish a calendar of standard agenda items to be discussed at each meeting scheduled to be held over the course of the ensuing year. The Chairman shall establish the agenda for each Board meeting though each Director may suggest items for inclusion on the agenda or raise subjects not on the agenda for a meeting.

In setting agendas for Board meetings, reasonable time should be allotted for Board discussion of each matter for which there is to be an oral presentation.

##### **B. Conduct of Board Meetings**

The Chairman of the Board shall preside at all Board meetings. The responsibility to chair the meetings of the Board's Independent Directors shall rest with the "Presiding Director," as defined in the Presiding Independent Director section of these Guidelines.

##### **C. Advance Distribution and Retention of Board Materials; Other Board Communications**

It is the desire of the Board that information that is important to the Board's understanding of Board business be distributed in writing (generally in the form of detailed presentations on specific subjects) to the Board approximately one week before each regularly scheduled Board meeting, and as far in advance as reasonably possible before each special Board meeting, through the transmittal of a "Board Package." When there are "late breaking" developments after transmittal of the Board Package, Management may supplement the earlier transmittal by fax, e-mail, electronic posting, courier, or at the Board meeting. As well, sensitive information may be distributed only at the meeting. Directors should carefully review information distributed to them prior to Board and committee meetings so that meeting time can be reserved for substantive discussion.

As a routine practice, Directors shall destroy hard copies of all Board materials, including Board Packages, interim updates, e-mails and faxes, immediately following the Board meeting to which the materials relate. The Company maintains a complete set of Board materials and each Director is granted access to such materials. Further, each Director shall purge their Company-related e-mails at least every 90 days.

## Corporate Governance Philosophy and Guidelines

### Corporate Governance Guidelines, continued

#### **Board Meetings**, continued

From time to time between meetings, and in all events at least monthly, Management (ordinarily by way of the Chief Executive Officer) should advise the Board of any significant developments through a suitable method of communication.

#### **D. Attendance of Non-Directors at Board Meetings**

The Board is generally comfortable with the regular or frequent attendance at Board and Board committee meetings by non-Board members who are senior members of Management. Attendance by such managers shall be determined in the discretion of the Chief Executive Officer. The Chairman of the Board or committee chairs, as applicable, may advise the Chief Executive Officer of any required changes in this regard.

#### **E. Executive Sessions of Independent Directors and Shareholder Communications with Independent Directors**

The non-Management Directors of the Board will generally meet in Executive Session at every regularly scheduled Board meeting. The subject of one of these Executive Sessions each year shall be the annual performance and compensation review for the CEO. The Presiding Director will lead the Executive Sessions and facilitate and promote candid communication and discussion among non-Management Directors. If the Presiding Director is absent from or otherwise unable to preside at an executive session, the independent Directors in attendance shall by majority vote select one of their members to preside at that executive session.

Shareholders may communicate with the Presiding Director or the non-Management Directors as a group by writing to the Presiding Director at the Company headquarters. Communications to specific non-Management directors may be submitted to the attention of the Corporate Secretary. The Corporate Secretary will regularly forward to the Board a summary or copies of all correspondence that, in the opinion of the Corporate Secretary, relates to the functions of the Board or committees thereof or that she otherwise determines requires the Board's attention. Directors may at any time request copies of any correspondence so summarized. Alternatively, a Director may request that all correspondence addressed to him or her be forwarded to him or her. Concerns relating to accounting, internal controls or auditing matters may be communicated in this manner, or may be submitted via the Accounting/Audit link under the "Contact Us" section of [www.IndyMacbank.com](http://www.IndyMacbank.com). These concerns are immediately brought to the attention of the Company's internal audit department and handled in accordance with procedures established by the Audit Committee with respect to such matters.

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## Corporate Governance Philosophy and Guidelines

### Corporate Governance Guidelines, continued

#### **Committees of the Board**

##### **A. Number of Committees**

There are currently five Board Committees: (a) Audit (which will also serve as the Qualified Legal Compliance Committee), (b) Management Development and Compensation, (c) Enterprise Risk Management, (d) Corporate Governance, and (e) Strategic and Financial Planning. IndyMac Bank also has a Fair Lending, Compliance, Technology and Security Committee.

The Corporate Governance Committee is expected to monitor the suitability of this selection of committees in light of corporate and regulatory developments, and to make recommendations to the Board, as and when appropriate, with respect thereto. In addition, ad hoc committees may be assigned for specific durations and for specific project assignments.

##### **B. Committee Governance**

Each committee shall have a charter that is adopted by the full Board. The charter shall serve as the governance document for each committee. The charters may be modified from time to time as necessary with approval of the Board or the relevant Committee with the authorization of the Board.

##### **C. Committee Membership and Committee Chairpersons**

The Corporate Governance Committee is responsible for the assignment of Directors and nomination of chairpersons to the various committees. The assignments and nominations should occur after consultation with the Chief Executive Officer and in consideration of (a) the best interests of the Company, (b) the experience, qualification and desires of individual Directors, and (c) applicable law and regulations relating to the composition of the committees. This evaluation and assignment shall take place at such times as the Committee deems necessary, but shall in all events be done not less frequently than at or about the time of each annual shareholders' meeting. The Committee's determinations as to committee membership shall be subject to, and effective upon, ratification by the full Board.

##### **D. Committee Agenda**

The chairman of each committee, in consultation with appropriate members of the Board and Management, will develop the agenda for each committee meeting.

Each committee will issue a schedule of agenda items to be discussed for the upcoming year at the beginning of each year (to the degree these items can be foreseen). This schedule of agenda items will be shared with the Board.

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### Corporate Governance Guidelines, continued

#### Committees of the Board, continued

##### **E. Frequency and Length of Committee Meetings**

Each committee chairman, in consultation with that committee's members, will determine the frequency and length of the meetings of that committee based upon the needs and agenda of the committee. Committee meetings may have to be held more or less frequently to take into account new and significant developments.

## Corporate Governance Philosophy and Guidelines

### Corporate Governance Guidelines, continued

#### Expectations of Directors

##### **A. Stock Ownership Commitment**

In accordance with IndyMac's Director Compensation and Stock Ownership Requirements Policy, non-employee Directors are required to meet stock ownership requirements after serving at least three years. In addition, the Management Development and Compensation Committee of the Board has adopted stock ownership guidelines for certain executive officers of the Company.

##### **B. Number of Meetings and Attendance**

The Board shall be responsible for determining the appropriate number of regular meetings to hold each year. The Board ordinarily meets quarterly, immediately prior to the Company's quarterly release of financial results, and, if not occurring at the time of a quarterly Board meeting, at the time of the annual stockholders' meeting. The Board will also meet four additional times during the year, typically in February, May, September and December. The Board will also meet at such other times during a year as the Chairman determines necessary and appropriate.

Each Director should make every reasonable effort to attend each meeting of the Board and any committee of which the Director is a member, and to be reasonably available to Management and other Directors for consultation between meetings. Directors are expected to participate in meetings in person except for special purpose meetings that are organized as telephonic meetings. They are also expected to devote the necessary time, including participation in special meetings, to properly discharge their duties. It is understood that special circumstances may occasionally prevent a director from attending a meeting.

##### **C. Other Directorships**

The Board believes that Directors should not serve on more than three other public Boards. For purpose of determining the number of Boards on which a Director serves, service on multiple Boards within the same fund family will be counted as service on one Board.

##### **D. Director Code of Ethics; Conflicts of Interest**

Each Director is required to comply with the applicable provisions of IndyMac's Director Code of Ethics (the "Code"). Directors are expected to be mindful of their fiduciary obligations to IndyMac and avoid any action, position or interest that conflicts with an interest of IndyMac or gives the appearance of a conflict. Directors should disclose all other business relationships with the Company and should recuse themselves from discussions and decisions affecting those relationships. The Company annually solicits information from Directors in order

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## Corporate Governance Philosophy and Guidelines

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#### Expectations of Directors, continued

to monitor potential conflicts of interest and to make its determination of Director independence. Directors are encouraged to bring questions about particular circumstances that may involve one or more of the provisions of the Code to the Chairman of the Board and the Chair of the Corporate Governance Committee.

#### **E. Business, Charitable or Political Opportunities for IndyMac**

If a Director wishes to bring a potential business, charitable, or political opportunity to the attention of the Company, the Director should first discuss the opportunity with the Chair of the Corporate Governance Committee (or some other member of that Committee if the matter is brought by the Committee Chair). The Chair will determine whether and how to pass the opportunity on for consideration by Management, provided that the proposing Director shall recuse himself or herself from further involvement in its consideration if he or she has an interest in or affiliation with the organization providing the opportunity. When submitting the matter to the Corporate Governance Committee Chair, the proposing Director should provide written documentation addressing (1) the pertinent facts about the opportunity, (2) the perceived benefit of the opportunity for the Company, (3) the relationship or affiliation between the Director and the organization providing the opportunity, and (4) the Director's assessment of whether the opportunity would affect his or her status as an Independent Director.

#### **F. Director Access to Management and Independent Advisors**

Directors shall have full and free access to senior Management and other employees of the Company. Any meetings or contacts that a Director wishes to initiate may be arranged through the Chief Executive Officer or the Corporate Secretary or directly by the Director. The Board and its committees, to the extent set forth in the applicable committee charter, have the right to consult and retain independent legal and other advisors at the expense of the Company.

#### **G. Board Interaction With Third Parties**

The Board believes that Management is ordinarily the appropriate spokesperson for the Company. Individual Directors may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. It is expected, however, that Directors do this with the knowledge of the Chief Executive Officer and, in most instances, only at the request of the Chief Executive Officer. Also, it is expected that any Director doing so will follow any applicable guidelines set forth in the Company's Disclosure Policy concerning outside communications.

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### Corporate Governance Guidelines, continued

#### Administration of the Corporate Governance Philosophy & Guidelines and Board Policies

##### **A. Amendments to Philosophy & Guidelines**

These Guidelines will be reviewed by the Corporate Governance Committee annually to ensure the contents of the Guidelines are in accordance with sound corporate governance. If changes are needed, they will be recommended by that committee for review and approval by the Board.

##### **B. Board Policies**

Annually, the Corporate Governance Committee shall review and recommend for approval by the Board, all Board level policies, based on an approval recommendation from the respective committee that governs the policies. The Board shall in turn approve all such Board level policies. All approvals of new policies and review of existing policies determined by the Corporate Governance Committee to be appropriate for full Board or committee approval shall be denoted in the minutes of the Board or committee meeting, respectively, at which they occur.

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### Appendix A: Director Candidates Recommended by Stockholders

#### 1. Eligibility of Stockholders to Submit a Recommendation

All stockholders of the Company are eligible to submit recommendations to the Corporate Governance Committee.

#### 2. Deadline for Submitting a Recommendation

All recommendations must be delivered and received in accordance with the provisions of this policy no later than one hundred and twenty (120) days prior to the anniversary date of the mailing date of the Company's proxy statement used in connection with the Company's prior year annual meeting of stockholders.

#### 3. Form of the Recommendation

All recommendations must meet the requirements of Article II, Section 10 of the Company's Bylaws, including, without limitation, requirements relating to the information, consents, questionnaires, representations and other documents to be provided by the stockholder and the potential nominee.

#### 4. Where to Submit the Recommendation

All stockholder recommendations should be submitted in written form to:

*By Mail*            Corporate Secretary  
IndyMac Bancorp, Inc.  
888 East Walnut Street  
Pasadena, California 91101

**- OR -**

*By E-Mail*        christina.ching@IndyMacbank.com  
(Subject heading: "Stockholder Recommendation for Director Nominee")

#### 5. Process of Considering Recommendations for Director Nominee

There are no differences in the manner in which the Corporate Governance Committee evaluates nominees for director based on whether the nominee is recommended by a stockholder. The Corporate Governance Committee will review the recommendations and determine, in accordance with the Corporate Governance Committee charter and the Company's Bylaws, which if any, of the recommendations should be submitted to the Board as nominees.