

INDYMAC EXAMINER

A BEHIND-THE-SCENES REVIEW

53%
EPS GROWTH!



**NO
MORE
RED
TAPE!**

**ALANA
WOWED BY E-MITS
TECHNOLOGY!**



"The only thing
my old lender
could close
that fast was
the door."

- Alana
Former Bureaucracy Victim

THE FULL-SERVICE BANK IS HERE



IndyMac Bancorp, Inc.

2000
Annual Report

INDYMAC BANK: BUREAUCRACY BUSTER!

**INNOVATIVE
STRATEGIES
WIN CUSTOMERS,
GROW BUSINESS**



PLUS

*Top Predictions for
the Coming Year!*

TOP 10 ACHIEVEMENTS

1

Terminated status as a REIT — Became an FDIC-insured depository institution.

2

Grew from the 30th largest mortgage lender in the country at end of 1999 to the 19th largest at end of 2000.

3

Internet mortgage production increased 192% to \$7.0 billion.

4

Substantially diversified funding sources with deposits and FHLB advances — Wholesale borrowings declined from 81% of total borrowings at year-end 1999 to 47% at year-end 2000.

5

Repurchased 13.9 million shares during the year at an average price of \$16.65, significantly enhancing shareholder value.

6

Expanded and diversified loan sale distribution channels.

7

Recognized by Gomez™, *Mortgage Technology* and *USA Today* as a leader in mortgage technology.

8

Recurring earnings growth of 37%.

9

EPS growth of 53%.

10

IndyMac Bancorp common stock reached a new all-time high and provided a total return for the year of 131%, beating the S&P and Dow.

Bureaucracy Beware!!!



UNDERS

THE

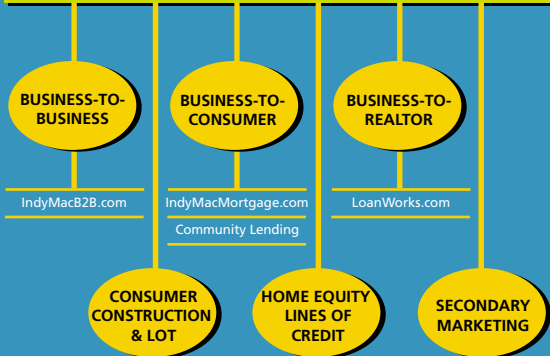
BEHIND THE SCENES

IndyMac offers a diverse portfolio of highly competitive financial products and services that are tailored to meet the needs of both consumers and businesses. The Company serves a wide range of customers including consumers, mortgage brokers, mortgage bankers, home builders and real estate professionals.

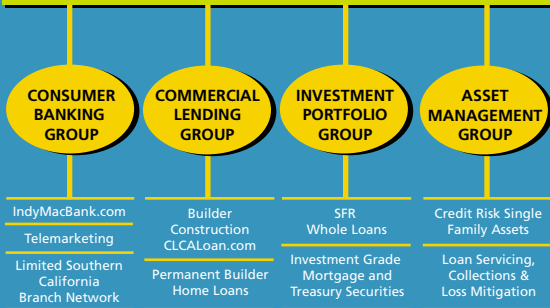
As a result of IndyMac's innovative technology and intense customer focus, the Company has become one of the leading technology based mortgage bankers in the country. With \$5.7 billion in assets and a market cap over \$1.5 billion, the IndyMac business model represents a highly scalable financial institution with an industry leading asset generation franchise.

The charts featured here offer a graphic representation of the IndyMac organization "at-a-glance."

MORTGAGE BANKING GROUP



OTHER BANK OPERATIONS



STANDING INDYMAC BANK

INSIDE STORY

INDYMAC BANK UNCOVERED

Corporate
Profile

IndyMac Bancorp, Inc. (NYSE: NDE) is the holding company for IndyMac Bank, a leading technology-based mortgage banker with proprietary, award-winning systems to facilitate, among other things, automated underwriting and risk-based pricing on a nationwide basis. IndyMac's mortgage banking group offers multi-channel distribution of its mortgage products and services through a nationwide network of mortgage brokers, mortgage bankers and community financial institutions in addition to programs offered directly to consumers and through realtors and home builders. IndyMac Bank also provides community lending services through its limited Southern California branch network.

IndyMac Bank is FDIC-insured and offers a full array of Web-enhanced banking services in addition to its core mortgage products and services and provides commercial loans to homebuilders across the nation for the purpose of constructing new single-family residences.

IndyMac's management is committed to delivering superior returns and increasing shareholder value. Under its current management team, IndyMac's total return to shareholders for the period 1993 through 2000 of 34%, has outperformed the comparable returns of 17% and 18% for the S&P 500 and Dow Jones Industrial Average, respectively, for the same period.

HERE'S THE SCOOP



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EXCLUSIVE

"Rates this high would have made my old bank manager's nose bleed."



— Brandon
Former Bureaustry Victim

Our CDs are highly rated.

A wise way to invest for longer-term goals while earning a solid rate of return on funds is with FDIC-insured Certificates of Deposit from IndyMac Bank. And to make it easy for our customers, we offer a custom term CD. At IndyMac Bank, you select the maturity date you want. We also offer some of the highest rates in the country. Which means an IndyMac Bank CD continually gives our customers more. In addition to a great rate of return, customers will receive a level of service that rates just as high. Every member of the IndyMac Bank team makes meeting our customers' needs a priority.

CEO REVEALS

Execution and results were the hallmarks of our entry into the new millennium.

Our most notable accomplishment last year was the completion of our two-year plan to restructure the Company as an FDIC-insured depository institution. At the end of this process, the Company became IndyMac Bancorp, Inc., the holding company for IndyMac Bank. With our new corporate structure and our award-winning, Web-based mortgage technology, we now have a highly efficient and highly scalable 21st century platform on which to grow.

In addition to establishing the new structure, which was key to building our deposit operations and diversifying our financing sources, we concentrated on significantly growing our core mortgage operations and expanding our mortgage distribution channels. Solid execution of these strategies led to significant growth and solid financial results for the year. Total loan production increased 45%, net earnings from recurring operations advanced by 37% (to \$92.4 million from \$67.6 million for 1999, pro forma fully-taxed); and earnings per share ("EPS") from recurring operations climbed by 53% (to \$1.32 per diluted share from \$0.86 per diluted share, pro forma fully-taxed).

Following are some of the key highlights of 2000.

- On July 1, 2000, IndyMac completed its planned acquisition of SGV Bancorp (SGVB) and became IndyMac Bank. Immediately thereafter, IndyMac converted the existing deposit system to a more robust technology platform. The new platform was put in place to support IndyMac's goal of substantially increasing deposits through telebanking and full-service Internet banking operations.

- The telebanking operations began on July 1, 2000, and the Internet operations began late in the fourth quarter. With its new operations and existing, limited branch infrastructure, IndyMac Bank increased the deposit base

by \$442 million during the second half of the year to \$798 million at year-end.

- IndyMac Bank increased its credit line with the Federal Home Loan Bank (FHLB) from \$150 million at acquisition of SGVB to \$1.5 billion at December 31, 2000. This line has a lower cost of funds than our existing wholesale funding sources — lines of credit through Wall Street firms and our syndicated bank line.

- Our execution in building deposits and obtaining FHLB financing exceeded our goals, in terms of both the dollar amounts raised and the cost of funds involved. By using these new funding sources, we reduced wholesale borrowings to 47% of total liabilities from 81% a year ago.

- We gained market share. Over the past eight quarters, IndyMac has consistently outperformed the overall mortgage market in mortgage originations. According to *National Mortgage News*, IndyMac grew from the 30th largest mortgage lender in the U.S. in the fourth quarter of 1999 to the 19th largest in the fourth quarter of 2000. A key contributor to the Company's strong production has been its scalable, technology-based platform.

- We remained in the forefront of the online mortgage market, producing \$7.0 billion in loans in 2000 via our Web channels, a 192% increase over 1999 levels. Web-based mortgages comprised a full 76% of total mortgage loans produced.

During the year, we received multiple awards highlighting the enhanced customer service and increased efficiencies that our leading-edge technology delivers:

- ★ IndyMac Bank was rated the #1 online

mortgage Web site for consumers by Gomez.com. We are the only mortgage lender to receive this top honor for three consecutive quarters (Fall 2000, Winter 2000 and Spring 2001).

- ★ IndyMac received the 10X Award from *Mortgage Technology* for e-MITS® (electronic-Mortgage Information and Transaction System) our business-to-business Web-based system. This leading industry award honors technology that delivers on the promise of automation to produce extraordinary results.

- ★ IndyMac was ranked among the top 100 Internet companies by *USA Today*.

We also leveraged our Web-based technology by adding a channel for real estate agents in April 2000, thereby enabling them to expand the services they can provide to their customers.

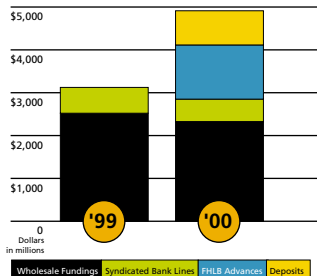
We expanded the depth and breadth of our technology by adding new products such as conforming loans, home construction loans and home equity lines of credit.

- We pursued "best-execution" by continuing to diversify the means of distribution of our mortgage production. Through this diversification, we reduced our reliance on private-label securitizations to 39% in 2000 from 76% in 1998, and we expanded our sales to the government-sponsored enterprises (GSEs — Fannie Mae, Freddie Mac).

- We successfully executed our share repurchase program, repurchasing 13.9 million shares at an average price of \$16.65. From inception of the program in August 1999 through year-end 2000, we have repurchased a total of 18.5 million shares at an average price of \$15.98, reflecting a value of \$250 million relative to our year-end share price of \$29.50.

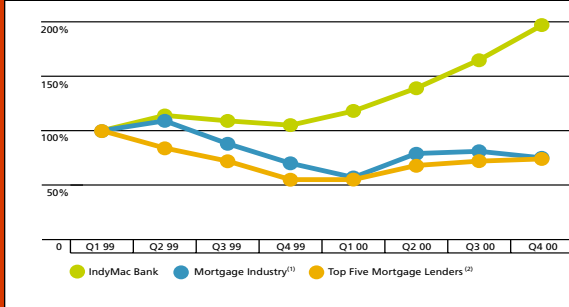
DIVERSIFYING Our Financing Sources

IndyMac Made Significant Progress in Diversifying Financing Sources Through CDs and FHLB Advances in 2nd Half of 2000



GAINING MARKET SHARE

LOAN PRODUCTION GROWTH EXCEEDS OVERALL INDUSTRY AND INDUSTRY LEADERS

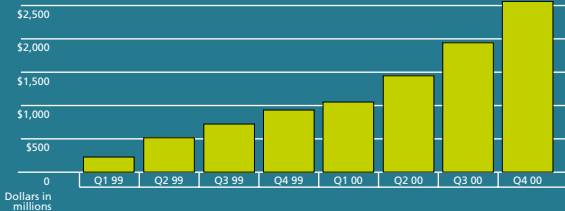


⁽¹⁾Source: MBA published data and estimates ⁽²⁾Source: National Mortgage News survey data

ALL

GROWING OUR E-COMMERCE BUSINESS

INTERNET PRODUCTION BY QUARTER



INDYMAC TARGETS EPS GROWTH OF APPROXIMATELY 36% IN 2001

● Finally, IndyMac's shares hit a new all-time high in December 2000 and closed the year up 131%. For the period 1993 through 2000, IndyMac generated an annualized total return to shareholders of 34%, outperforming comparable returns of 17% and 18% for the S&P 500 and Dow Jones Industrial Average, respectively once again.

KEY FINANCIAL GOALS GOING FORWARD

As all these accomplishments demonstrate, we have committed ourselves to superior execution in the pursuit of goals as the means to enhance shareholder value. The long-term financial goals we will pursue in 2001 are much the same as the ones we described in last year's letter. They are as follows:

● Continue to outperform the S&P 500 and Dow Jones Industrial Average.

● Increase earnings per share. Our objective is an increase of approximately 36% in EPS in 2001 and 25%-33% in 2002. Longer term, our goal is to increase EPS by at least 15% per year.

● Increase return on equity from 14% (our ROE for the fourth quarter of 2000) to 18%-20% over the next several years.

● Continue to increase scale, market share and competitive position, with a primary focus on optimizing profitability, not maximizing size. Our goal is to be among the top ten mortgage providers in terms of bottom line profits and among the top 10-15 mortgage providers in terms of total loans produced. This will build on our strengths as a specialist in the higher margin niche products, scalable low cost infrastructure and expertise in risk-based pricing.

● Continue to increase the price/earnings multiple at which our shares trade in comparison to other less technical "peers." Our current multiple is approximately 14-15 times estimated

2001 earnings, up from a multiple of approximately 10 times estimated earnings last year at this time.

KEY STRATEGIES GOING FORWARD

Just as our overall financial goals have remained consistent, so too have our strategies. We may refine the details, but the strategies continue to share a common theme—building on the strength and leadership we have established in our core mortgage banking business. That is where our management will direct its efforts.

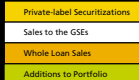
We believe that competitive advantage in mortgage banking derives from five basic factors: (1) scale and efficiency of operations; (2) superior products and pricing, including the use of risk-based pricing; (3) interest rate risk management and hedging; (4) effective credit loss prevention and mitigation techniques and (5) excellent customer service and delivery speed. We believe we are industry leaders with respect to the first four factors, however, with respect to the fifth factor above, we are still not satisfied with our progress. We seek to excel in all of these areas by using leading-edge technology; distributing products and services through multiple channels; reducing costs; using automated risk-based pricing; developing optimal loan sale distribution channels; employing effective risk management systems and processes to manage and control interest rate risk and credit risk and investing in our employees and customer service.

Use Leading-Edge Technology

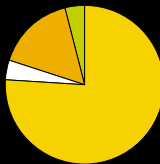
Our technology-based approach to the mortgage business gives us a substantial advantage in terms of efficiency. Our proprietary loan approval and pricing system, e-MITS, is highly scalable and enables us to be among the lowest-cost providers of mortgage services in the industry. With e-MITS, IndyMac can provide underwriting,

BUILDING

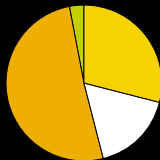
A Diversified and Dynamic Loan Sale Distribution System



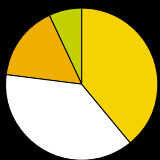
1998



1999



2000

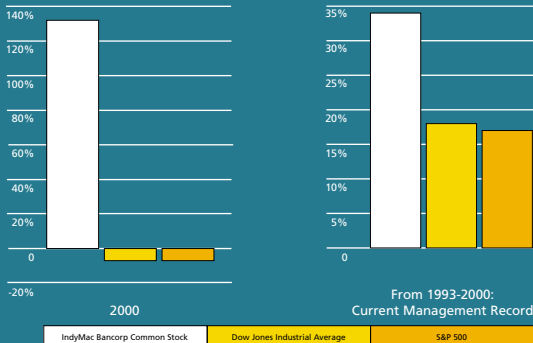


"Best Execution" drives current distribution mix, not dependence on any one channel.

ACHIEVING 8 Consecutive Quarters of Solid Growth



COMPARATIVE MARKET RETURNS... OUR RECORD



FINANCING WITHOUT THE BUREAUCRACY

"The only thing my old lender ever lowered was my expectations."

— Kelly
Former Bureaucracy Victim



Less Paperwork, More Service.

IndyMac Bank has changed the way people get loans. No mountains of paperwork and long waits. Borrowers can apply online or over the phone and get an outcome in minutes. Plus get a great rate, too. Our rates are consistently some of the lowest in the nation.

But that's only part of our strength. At IndyMac Bank, we offer real service, too. Something people don't really find with other lenders. From the personal loan consultant who walks the borrower through the whole loan process, to the ability to check loan status online. It's why IndyMac Bank is one of the top lenders in the country.

approval, risk-based pricing, automated rate-lock capability, customized documentation requirements and an online approval letter that can be printed out for the consumer—all at the point of sale and all within three minutes. Because e-MITS does all of this without any human intervention, it allows our workforce to focus on loans that are actually committed for funding.

To both serve our customers more efficiently and maintain our leadership position in the mortgage technology arena, we will extend e-MITS technology to additional products and services. We are in the midst of installing a new loan processing system that will strengthen our infrastructure platform. We will continue to explore ways to further automate the mortgage process and make it more efficient and scalable. We are working with various partners to automate the appraisal, title and insurance processes and the verification of consumer data. We will focus first on those activities that will generate more business and profits for IndyMac as they generally will be expected to speed up the loan process or reduce costs. Our ultimate goal is to develop e-MITS into a full end-to-end automated mortgage service and to reduce the duration of that process from its current 2-4 weeks to a matter of days.

Multiple Channels

The mortgage market is huge, with current projections indicating that residential mortgage production industry-wide will reach \$1.48 trillion in 2001, a 45% increase over last year. With approximately 1% market share, we have substantial opportunity for growth and expansion of our channels. To achieve the growth and market share objectives we have established for our mortgage business, we will need to expand across new and existing channels. We currently have three active channels for originating mortgage loans, and are developing a fourth.

IndyMac B2B.com

This is our core and most profitable channel. IndyMac B2B is based on our strong relationships with mortgage brokers, mortgage bankers and community financial institutions across the country. These providers use our e-MITS technology to make mortgage loans to consumers quickly and easily in a hands-on environment. IndyMac B2B funded \$8.4 billion of mortgage loans during 2000. At year-end, it had 2,969 active customers nationwide, 37% more than at year-end 1999. We have successfully moved substantially all of our business in this channel to the online environment.

We will pursue continued growth in this channel by expanding our relationships with existing customers and by creating relationships

with new customers nationwide. We have a sales force of 165 professionals to call on these customers—up from 120 at the beginning of 2000—and we plan to expand this force further.

With a larger sales force, broader array of products, more customers and greater penetration in their business, our core division is anticipated to fund between \$12 and \$14 billion of mortgage loans this year, which would reflect a substantial increase of approximately 40% to 65% over 2000.

IndyMac Bank Home Lending — B2C

IndyMac Bank Home Lending is our branchless, technology-based, direct-to-consumer mortgage lending operation with its number one rated Web site, www.indymacmortgage.com. In 2000, the Home Lending channel produced total mortgage fundings of \$844 million—up 44% from 1999—through its Internet and telemarketing operations. Although this channel was not profitable in 2000, it has achieved profitability at the time of this letter. Home Lending gives us a substantial opportunity to generate future growth as consumers move more and more of their financial transactions to the online environment.

Our strategy in this channel is to generate growth in a very disciplined, metrics-driven approach to measure the effectiveness of our marketing efforts. At this time, we are not working to build a mortgage loan brand, as many other retail lenders have chosen to do. We believe that a branding strategy for the mortgage product alone, which is an infrequent consumer transaction, is cost prohibitive. Our strategy incorporates a "store in the mall" approach, using Web links, Web advertising and affinity relationships to build traffic. We are supplementing these techniques with direct mail, outbound telemarketing and cross-marketing to reach out to IndyMac Bank's existing loan-servicing and deposit customers.

We have ambitious goals for growth in our B2C channel, with targeted loan production of \$1.5 to \$2 billion in 2001, reflecting growth of 78% to 137%. We also expect this division to reflect solid profitability for the year.

LoanWorks.com — B2R

We launched our newest channel, LoanWorks.com, in April 2000. A business-to-Realtor channel that incorporates our e-MITS technology, LoanWorks allows real estate professionals to provide expanded mortgage services to their home-buying customers. Loans funded in this channel totaled only \$36 million for 2000. However, we are optimistic that, as we refine this business model, it will develop into a strong growth channel due to the synergies between the mortgage and real estate businesses. By the end of 2000, 241 individual real estate agents had been established as business partners and used the system to approve and price loans. Of the agents that have completed a loan with IndyMac Bank, most have indicated that they plan to do significantly more business with us. We are projecting that the business will break even at a monthly loan production level of approximately \$55 million, a level we are planning to achieve by the end of the third quarter of this year.

New Builder Mortgage

As part of our drive to leverage our technology and expand our mortgage channels, we are developing a new venture aimed at homebuilders. Similar to our LoanWorks channel, this venture will enable homebuilders to utilize our system to provide mortgage services to their customers. We are now establishing our marketing strategy and team for this channel, and are excited about the opportunity it presents. Due to the fact that a significant lead time is required to generate permanent mortgage loans from this channel as a result of the construction phase, we are not anticipating significant mortgage production for 2001.

INDYMAC BANCORP'S SHARES HIT A NEW ALL-TIME HIGH IN DECEMBER 2000 AND CLOSED THE YEAR UP 131%

As we progress further in the development of this channel, we will set out more specific goals.

Become the Lowest-Cost Provider

We intend to be the lowest-cost provider across all channels. In the B2B channel, for example, our cost per funded loan, at 79 basis points, is already among the lowest in the industry. We will seek to be a leader in all channels by maximizing the scalability of our business and using technology to enhance efficiencies. And we will apply strict criteria for cost per lead, loan pull-through rate and cost per funded loan to manage the cost-effectiveness of all marketing initiatives. During 2000, we incurred substantial expenses building our infrastructure, as both a mortgage banker and a depository, to support our strong growth goals. As we look ahead, our platform is now in place and most expenses from here forward should be variable costs that support incremental revenues. Our efficiency ratio during the fourth quarter of 2000, was 55%. As we look at our revenue and expense projections for 2001, our objective is to lower the efficiency ratio at the margin to maximize the scalability of our business model. As we continue to grow and achieve greater scale, our marginal efficiency ratio should be substantially lower than our overall efficiency ratio and this should result in a lower efficiency ratio and stronger returns in future periods.

Use Risk-Based Pricing

We have been a leader in adopting and automating risk-based pricing, allowing us to

pass best-execution pricing to our customers. This technique, which enables us to measure risk on a loan-by-loan basis, also allows us to trade our mortgage products on a more favorable basis in a market where the majority of lenders continue to measure risk over broad categories of loans. Using various automated models, IndyMac's systems evaluate the credit and prepayment risk for each individual loan and quantify those risks based on market valuations. This is a more objective approach and results in better pricing for consumers with strong credit and/or low prepayment characteristics.

Use Multiple Channels for Loan Sales

We have worked hard to develop and maintain multiple channels for the distribution of our loan products to the secondary market. Our distribution network consists of private-label securitizations, sales to the government-sponsored enterprises and whole loan sales. As a depository, we also now have the ability to temporarily or permanently hold mortgage loans in portfolio on our balance sheet. This added flexibility to hold loans helps us to achieve optimal results in a wide variety of market environments. We plan to maintain our advantage in distribution channels and to deploy our arbitrage trading expertise to maximize results.

Invest in Employees and Customer Service

Our advanced technology, products and risk-based pricing systems alone will not grow our business. These elements must be supported by a well-trained, entrepreneurial workforce that


is motivated to deliver the highest level of execution and customer service. We will continue to invest in recruiting, training and performance-based compensation programs to attract, develop and retain the quality workforce that is critical to our success.

In Closing...


To support the growth plans for our core mortgage banking operations, we must be diligent in maximizing the overall leverage and scale of our new corporate structure. We plan to continue diversifying the financing sources available to the Company. However, now that we have reduced our wholesale funding risk with deposits and FHLB financing, our focus during 2001 will be to lower borrowing costs at the margin. We will also be rigorous in controlling operating expense growth relative to revenue expansion to ensure that targeted marginal efficiency ratios are achieved.

As of December 31, 2000, we had excess capital of approximately \$220 million, a sum that gives us substantial financial flexibility. While we executed a substantial and profitable share repurchase program in 1999 and 2000 with our excess capital, as we look ahead at our internal growth projections for 2001, we will seek to deploy much of this excess capital to internal growth in our core mortgage banking operations. We will continue to repurchase shares strategically over time to maximize shareholder returns and we plan to evaluate opportunities for accretive acquisitions that increase scale in our mortgage banking business. However, our plans are not contingent on any share repurchases or potential acquisitions. We will also prudently and selectively grow our investment portfolio and asset management operations to generate core earnings and solid returns.

We believe we have the right structure, management team, technology and employees to execute our strategies and plans. The mortgage industry requires not only scale but also a continuing focus on process improvements, credit and interest rate risk management, profit margins, low cost and efficiency. We have recently seen a number of players leave the market, as they simply did not have the ability to make the commitment that the mortgage business requires. This creates an opportunity for the entrepreneurial-minded company prepared to focus, in a disciplined manner, on the mortgage market. The competitive landscape absent the GSEs, in our view, has never been so favorable. We remain optimistic that our best years lie ahead.



David S. Loeb
Chairman



Michael W. Perry
Vice Chairman and Chief Executive Officer

HIGHLIGHTS

Dollars in thousands, except book value per share

Unaudited	Years ended December 31,	
	2000	1999 ⁽¹⁾
Total assets	\$5,740,204	\$4,025,011
Total equity	727,893	827,530
Debt to equity ratio	6.9:1	3.9:1
Book value per share	\$ 11.71	\$ 11.02
Capital ratios ⁽²⁾ :		
Tangible	8.27%	N/A
Core	8.27%	N/A
Risk-based ⁽³⁾	12.26%	N/A
Net revenues	\$ 337,098	\$ 266,855
Net earnings	117,926	67,599
Net recurring earnings	92,416	67,599
Recurring earnings per share	1.32	0.86
Return on average equity	11.93%	8.83%
Return on average assets	1.90%	1.48%

⁽¹⁾ 1999 balances are presented pro forma to give effect to the change in the Company's structure to a fully taxable entity and the buyout of the minority interest in IndyMac, Inc. effective January of 2000.

⁽²⁾ At December 31, 2000, the parent company had approximately \$208 million of additional capital, of which \$178.5 million had been loaned to IndyMac Bank.

⁽³⁾ Utilizing a double risk weighting for subprime loans.

BUREAUCRAC

STREAMLINED, FLEXIBLE BANKING SOLUTIONS

THIS MUST BE THE PLACE! CONSUMER PRODUCTS AND SERVICES

EXCLUSIVE

"My old lender promised me a quick answer on my loan. It was 'No'."

— Cynthia
Former Bureaucracy Victim



Loans to fit customers, not the other way around.

IndyMac Bank makes sure our customers get exactly the loan they need, not some prepackaged one. The key is our flexibility. We look at individual situations and create loans that work for real people. That's why we offer loans for first time buyers, FHA and VA loans with low- and no-down payment options, and loans for those who are self-employed and can't document their income. We also have jumbo loans, construction loans and loans for people with less than perfect credit.

In the last five years alone IndyMac Bank has funded over \$40 billion in home loans, making us one of the nation's leading mortgage lenders. So we have the strength to fund all types of loans and the ability to make home loans more affordable. We're fair, not tough, just the way our customers want us to be.

IndyMac Bank features a full line of consumer banking and home mortgage products and services.

Consumer Mortgage Loans

With its award-winning Web site combined with the best in personal customer service, IndyMac Bank's Home Lending Division offers a broad range of home loan options to consumers nationwide. Supported by a state-of-the-art call center, our Web site www.indymacmortgage.com, was rated the best overall mortgage site for an unprecedented three consecutive quarters by www.Gomez.com (Fall 2000, Winter 2000 and Spring 2001). This site enables consumers to apply, obtain loan approval, and lock in an interest rate all online, in just minutes. The site also features online loan status, a daily rate comparison to seven major competitors, a quick mortgage rate pricing tool and live chat.

Mortgage loan products available include:

- Fixed and Adjustable Rate Home Loans
- Construction-to-Permanent Home Loans
- Home Equity Lines of Credit
- FHA/VA Loans

Deposit Products

Our deposit products consist of a wide choice of straight-forward products and services through our telebanking channel, on the Internet at www.indymacbank.com and our limited Southern California branch structure. With the

telebanking and Web channels, customers have 24-hour access to their accounts, 7 days a week. At IndyMac Bank.com customers can view account balances, transfer funds between accounts, download account information to Quicken or Microsoft Money, and pay their bills.

Banking products available include:

- Certificates of Deposit at top market rates
- Checking Accounts
- Savings and Money Market Accounts
- Retirement Accounts
- Online Bill Payment

BUSINESS-TO-BUSINESS PRODUCTS AND SERVICES

Mortgage Banking Group

IndyMac Bank B2B Lending

IndyMac Bank B2B Lending is one of the nation's leading providers of residential mortgage products to mortgage brokers and bankers throughout the country. IndyMacB2B.com is a one-stop Web site providing access to all products, services and information resources. As a full service lender, B2B Lending offers a full line of competitive products and programs including: Jumbo, Subprime, Conforming, FHA/VA, Alt-A/Non-Conforming, Home Construction Financing and Home Equity loans.

www.indymacbank.com
www.indymacmortgage.com

Y BEWARE!

PLUS EXPANDED PRODUCTS AND CHANNELS!

PUT CUSTOMERS FIRST

PICTURE YOUR FAMILY HERE!

INDYMAC REACHES OUT TO COMMUNITY



Now that we are an FDIC-insured financial institution with a limited branch structure in Southern California, we have an increased responsibility to our local communities. We are in a position to make a significant difference in the quality of life for many families who need our products and services. Making home loans to families residing in the local community is the focus of our new community lending division. Utilizing bi-lingual community loan officers placed in the community and in the bank's branch offices, this division provides home loans to borrowers and communities that have been historically under-served by the mortgage industry. In particular, the division concentrates on low-to-moderate income and ethnic minority borrowers and communities. For 2001, we are projecting to fund over 15,000 loans within the Los Angeles Consolidated Metropolitan Area (LA CMSA—our community). Our goal is to fund approximately 10% of these loans to low-to-moderate income borrowers and 13% of these loans to borrowers residing in the low-to-moderate income census tracts for this area. We are hopeful that we will exceed these goals with a greater marketing effort to the community as our current denial rate to low-to-moderate income borrowers is less than half that of our peers in this area. In addition to our lending commitment, we also support our community with charitable contributions to organizations such as the California Building Industry Foundation, Habitat for Humanity, the Freddie Mac Foundation and the YMCA of Pasadena among others. We have made the commitment to operate with the true "spirit of community reinvestment" through affordable lending opportunities, key investments, and community service.

WHO COULD ASK FOR ANYTHING MORE?

Powered by e-MITS, (electronic Mortgage Information and Transaction System), IndyMac Bank B2B Lending provides customers with fully automated, risk-based competitive pricing, immediate rate lock capability, and customized documentation requirements, all within three minutes—24 hours a day, seven days a week.

LoanWorks.com

LoanWorks.com is IndyMac Bank's business-to-realtor distribution channel. LoanWorks.com offers an online origination and pipeline management system for use by real estate agents and builders using our Web-based e-MITS technology. Through a simple, smart loan

application, real estate agents can obtain full and advance approvals on all IndyMac Bank loan programs in three minutes.

Commercial Lending Group

Construction Lending Corporation of America (CLCA)

CLCA is a nationwide lender for subdivision, model-home and custom-home financing. With locations throughout the United States, this division offers a variety of innovative programs for all sizes of builders from small Custom Builders to Multi-regional Builders and all types of residential properties.

EXCLUSIVE

"The only thing the other lenders wanted to build was my frustration."

- Phil
Former Bureauqury Victim



We're experts at keeping it simple.

Building or remodeling a home can be an exciting prospect, unless you get caught up in a loan approval process that's overly complicated and time consuming. At IndyMac Bank we do things differently. We've streamlined the home construction lending process to eliminate the bureaucratic layers. You can go to our Web site, apply online and get approved. Or you can call to speak to one of our home construction credit officers. Either way, getting the loan with us is faster and easier with no surprises down the road.

Custom tailor your home construction loan the IndyMac Bank way. One loan, one appraisal and one closing covers both construction and permanent loan phases. With one loan, we take borrowers from groundbreaking to housewarming and beyond without all the complications. We have the experience, service and financial foundation that lets us build dreams into reality.



COMMITMENT UNWAVERING

INDYMAC BANK CORPORATE BELIEFS AND COMMITMENTS

Value

We must provide value to our customers every day.

Dedication

Value is built through the dedication, hard work, adaptability and creativity of our employees. Talented and motivated employees make the difference. IndyMac is a special place and it is crucial that we ensure that we only recruit special people.

Success

Employees, customers and shareholders are inextricably linked in a virtuous cycle of success — if employees satisfy profitable customers, then shareholders will be satisfied, and if shareholders are satisfied, then employees will be satisfied.

Execution

Strategy is important, but not as important as execution. We must excel in our execution and follow through to be successful.

Change

Competition and technology will result in constant change. We must foresee change, be flexible and adapt quickly to protect and build our businesses.

Truth

Truth, honesty and integrity are critical values to IndyMac. We must always be truthful and honest and conduct ourselves with integrity.

Diversity

We believe that a diverse work force is a source of strength for IndyMac. We are committed to ensuring that IndyMac's employees are diverse in their cultures, beliefs, points of view and experiences and that those differences are heard and respected.



STEP BY STEP

We have worked hard this past year to complete our transition to our new corporate structure. As an FDIC-insured depository institution, we now have stronger and more diversified funding sources and the ability to retain earnings to support our strong growth plans. With these stronger, more diversified funding and capital resources, we also now have the ability to prudently leverage our balance sheet and operations to provide enhanced returns to shareholders.

Although we have spent a significant amount of time on these corporate structure issues, our overall strategy to build our core, technology-based mortgage lending business has remained consistent and focused and the operations for 2000 reflect strong results. Loan production of \$10.1 billion reflected growth of 44.7%, net earnings from recurring operations of \$92.4 million reflected growth of 37% over pro forma fully taxed 1999 earnings, and earnings per share increased 53% to \$1.32.

EXCLUSIVE

— Howard
Former Bureaucracy Victim

"An outcome in 3 minutes? It took my old lenders that long to find the application."



SUCCESS

Restructured
and on course!

STRATEGIES REMAIN CONSISTENT AND FOCUSED

**LOAN PRODUCTION OF \$10.1 BILLION
REFLECTED GROWTH OF 44.7%, AND
EARNINGS PER SHARE INCREASED
53% TO \$1.32**

These results are a tribute to our strong, entrepreneurial work force that works every day with the following mission at the forefront of everything they do:

IndyMac is totally dedicated to its customers. We strive to hire, motivate and retain great people who use creativity, discipline, and cutting-edge technology and processes, to answer profitably a simple question for our customers:

"What do you need?"

Easy Outcomes Anytime

What's worse, waiting for a loan decision or waiting for the lender to open in order to submit the paperwork? IndyMac Bank takes the waiting out of both. Because IndyMac Bank isn't like those old-fashioned, bureaucratic kinds of banks that slow down the whole process. We're different. With us, loan approvals are faster and more efficient.

Our e-MITS technology allows people to apply for and receive a decision online in minutes, 24 hours a day, seven days a week. It's all part of our service. To be ready and waiting for our customers. Not the other way around.

**SEEKING ANSWERS TO YOUR
QUESTIONS ABOUT INDYMAC BANK?**

**NOW IT'S AS
EASY AS 1-2-3!**

Ask yourself something. Are you thinking about investing in our company? Have you been thinking about joining our winning team? Are you a competitor interested in finding out what all the fuss is about here at IndyMac Bank? Would you like to find out more about IndyMac products and services? If you answered "yes" to any of these questions, help is at hand. But where is the best place to go for more information about IndyMac Bank?



★★★

Largely Unreliable Sources

- Internet Chat Boards:
 - Yahoo*
 - Motley Fool*
 - Raging Bull**
 - EarningsWhispers**



★★★★★

Prominent Wall Street Firms That Presently Cover IndyMac

- Deutsche Banc Alex. Brown, Inc.
- Jefferies & Company, Inc.
- Merrill Lynch & Co.
- Morgan Stanley Dean Witter
- Salomon Smith Barney
- Standard & Poor's Corporation
- Sutro & Co.
- UBS Warburg



★★★★★

Or...Come Directly to the Source... IndyMacBank.com

- Corporate Overview
- Officers & Directors
- Stock Quote, Charts
- Quarterly Earnings Webcasts
- Press Releases
- Annual Reports
- SEC Filings
- Presentations
- Audio Archives
- Fundamentals
- Earnings Estimates
- Calendar of Events
- Information Requests
- E-Mail Alerts



CONDENSED CONSOLIDATED BALANCE SHEETS

INDYMAC BANCORP, INC. AND SUBSIDIARIES

Dollars in thousands	December 31	
	2 0 0 0	1 9 9 9
	Pro forma**	
ASSETS		
Cash and cash equivalents	\$ 67,867	\$ 4,960
Investment securities available for sale, amortized cost of \$18,298 and \$0, respectively	18,367	—
Mortgage-backed securities available for sale, amortized cost of \$1,147,376 and \$639,843, respectively (\$387.2 million pledged as collateral for repurchase agreements at December 31, 2000)	1,135,916	650,586
Loans receivable:		
Loans held for sale		
Prime	1,219,737	543,751
Subprime	201,035	115,087
Loans held for investment		
Mortgage	1,578,216	1,180,757
Builder construction	554,028	755,326
Consumer construction	372,394	249,618
Income property	57,717	52,647
Revolving warehouse lines of credit	57,492	243,630
Allowance for loan losses	(58,962)	(53,880)
Total loans receivable (\$2.0 billion pledged as collateral for repurchase agreements at December 31, 2000)	3,981,657	3,086,936
Mortgage servicing rights	211,127	140,309
Foreclosed assets	16,265	22,323
Investment in Federal Home Loan Bank stock, at cost	63,281	—
Interest receivable	51,432	28,158
Goodwill and other intangible assets	38,724	435
Other assets	135,548	91,304
Total assets	\$5,740,204	\$4,025,011
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits	\$ 797,935	\$ —
Advances from Federal Home Loan Bank	1,264,457	—
Borrowings	2,850,189	3,123,865
Other liabilities	99,730	73,616
Total liabilities	5,012,311	3,197,481
Shareholders' Equity		
Preferred Stock — authorized, 10,000,000 shares of \$0.01 par value; none issued	—	—
Common stock — authorized, 200,000,000 shares of \$0.01 par value; issued 81,758,312 shares (62,176,316 outstanding) at December 31, 2000 and issued 80,720,129 shares (75,076,868 outstanding) at December 31, 1999	—	—
Additional paid-in-capital	818	807
Accumulated other comprehensive income (loss)	920,205	1,080,327
Retained earnings	(2,603)	7,433
Cumulative distributions to shareholders	117,926	393,149
Treasury stock, 19,581,996 shares and 5,643,261 shares, respectively	—	(577,808)
Total shareholders' equity	(308,453)	(76,378)
Total liabilities and shareholders' equity	727,893	827,530
	\$5,740,204	\$4,025,011

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

INDYMAC BANCORP, INC. AND SUBSIDIARIES

Dollars in thousands, except per share data	Years Ended December 31		
	2 0 0 0	1 9 9 9	1 9 9 8
	Pro forma**		
INTEREST INCOME			
Investment securities available for sale	\$ 620	\$ 8,530	\$ 11,337
Mortgage-backed securities available for sale	79,562	48,699	72,791
Loans held for sale			
Prime	82,547	63,161	121,848
Subprime	22,401	9,960	30,914
Income property	2,111	—	—
Manufactured housing	—	14,329	18,642
Home improvement	—	20,203	19,934
Loans held for investment			
Mortgage	123,455	80,563	135,266
Builder construction	76,157	78,292	79,827
Consumer construction	28,085	30,334	27,689
Income property	4,781	6,517	3,457
Revolving warehouse lines of credit	16,397	21,553	44,452
Other	2,287	1,049	1,162
Total interest income	438,403	383,190	567,319
Interest expense			
Deposits	16,245	—	—
Advances from Federal Home Loan Bank	13,559	—	—
Borrowings	253,551	216,580	395,188
Total interest expense	283,355	216,580	395,188
Net interest income	155,048	166,610	172,131
Provision for loan losses	15,974	17,473	36,334
Net interest income after provision for loan losses	139,074	149,137	135,797
Other income			
Gain on sale of loans, net	123,637	101,515	98,869
Service fee income	35,389	22,690	345
Gain (loss) on sale of mortgage-backed securities, net	4,764	(769)	(130,984)
Loss on sale of other securities, net	—	(31,386)	16,265
Fee income (loss)	34,234	25,668	15,219
Total other income	198,024	117,718	(286)
Net revenues	337,098	266,855	135,511
Other expense			
Salaries and related	111,282	85,803	85,754
General and administrative expenses	64,213	63,418	59,395
Amortization of goodwill and other intangible assets	2,266	58	45
Non-recurring, acquisitions, and other charges	18,257	—	—
Total other expense	196,018	149,279	145,194
Earnings before provision (benefit) for income tax	141,080	117,576	(9,683)
Provision (benefit) for income tax	59,254	49,977	(4,115)
Income tax benefit from termination of REIT status	(36,100)	—	—
Net earnings (loss)	\$117,926	67,599	\$ (5,568)
EARNINGS (LOSS) PER SHARE			
Basic	\$ 1.73	\$ 0.87	\$ (0.08)
Diluted	\$ 1.69	\$ 0.86	\$ (0.08)
Weighted average shares outstanding			
Basic	68,343	77,596	69,983
Diluted	69,787	78,290	70,092

** Pro forma gives effect to the change in the Company's structure to a fully taxable entity, assuming an effective tax rate of 42.5%, and the buyout of the 1% minority interest in IndyMac, Inc. as if the buyout occurred effective January 1998.

CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

INDYMAC BANCORP, INC. AND SUBSIDIARIES

Dollars in thousands	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Income (Loss)	Cumulative Earnings	Total Comprehensive Income	Cumulative Distributions to Shareholders	Treasury Stock	Total Shareholders' Equity
Balance at December 31, 1997	\$634	\$ 773,475	\$ (1,505)	\$243,430	—	\$(312,140)	—	\$703,894
Common stock options exercised	1	1,032	—	—	\$ —	—	—	1,033
Directors' and officers' notes receivable	10	8,743	—	—	—	—	—	8,753
Deferred compensation, restricted stock	5	1,053	—	—	—	—	—	1,058
401(k) contribution	—	760	—	—	—	—	—	760
Net loss on mortgage securities available for sale	—	—	(17,271)	—	(17,271)	—	—	(17,271)
Dividend reinvestment plan	108	233,796	—	—	—	—	—	233,904
Purchases of common stock	—	—	—	—	—	—	(13,062)	(13,062)
Net earnings	—	—	—	33,790	33,790	—	—	33,790
Dividends paid	—	—	—	—	—	(130,756)	—	(130,756)
Net change	124	245,384	(17,271)	33,790	16,519	(130,756)	(13,062)	118,209
Balance at December 31, 1998	758	1,018,859	(18,776)	277,220	—	(442,896)	(13,062)	822,103
Common stock options exercised	2	1,779	—	—	—	—	—	1,781
Directors' and officers' notes receivable	—	8,503	—	—	—	—	—	8,503
Deferred compensation, restricted stock	2	2,543	—	—	—	—	—	2,545
401(k) contribution	1	704	—	—	—	—	—	705
Net gain on mortgage securities available for sale	—	—	26,209	—	26,209	—	—	26,209
Dividend reinvestment plan	44	47,939	—	—	—	—	—	47,983
Purchases of common stock	—	—	—	—	—	—	(63,316)	(63,316)
Net earnings	—	—	—	115,929	115,929	—	—	115,929
Dividends paid	—	—	—	—	—	(134,912)	—	(134,912)
Net change	49	61,468	26,209	115,929	142,138	(134,912)	(63,316)	5,427
Balance at December 31, 1999	807	1,080,327	7,433	393,149	—	(577,808)	(76,378)	827,530
Common stock options exercised	7	18,785	—	—	—	—	—	18,792
Directors' and officers' notes receivable	—	506	—	—	—	—	—	506
Deferred compensation, restricted stock	3	3,982	—	—	—	—	—	3,985
401(k) contribution	1	1,109	—	—	—	—	—	1,110
Net loss on mortgage securities available for sale	—	—	(10,036)	—	(10,036)	—	—	(10,036)
Dividend reinvestment plan	—	155	—	—	—	—	—	155
Purchases of common stock	—	—	—	—	—	—	(232,075)	(232,075)
Close-out of cumulative earnings and distributions to additional paid-in capital	—	(184,659)	—	(393,149)	—	577,808	—	—
Net earnings	—	—	—	117,926	117,926	—	—	117,926
Net change	11	(160,122)	(10,036)	(275,223)	\$107,890	577,808	(232,075)	(99,637)
Balance at December 31, 2000	\$818	\$ 920,205	\$ (2,603)	\$117,926	—	—	\$(308,453)	\$727,893

Information presented on a historical basis in conformity with accounting principles generally accepted in the United States of America. Does not take into effect the pro forma effect of the change in the Company's structure to a fully taxable entity and the buyout of the minority interest in IndyMac, Inc. as disclosed in note (1).

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

INDYMAC BANCORP, INC. AND SUBSIDIARIES

Dollars in thousands, except per share data	Years Ended December 31		
	2 0 0 0	1 9 9 9	1 9 9 8
			Pro forma ¹¹
CASH FLOWS FROM OPERATING ACTIVITIES			
Net earnings (loss)	\$ 117,926	\$ 67,559	\$ (5,568)
Adjustments to reconcile net earnings (loss) to net cash (used in) provided by operating activities:			
Amortization of goodwill and other intangible assets	2,266	58	45
Other depreciation and amortization	169,705	149,916	159,380
Gain on sale of loans	(123,637)	(101,515)	(98,869)
(Gain) loss on sale of securities	(4,764)	32,155	114,719
Provision for loan losses	15,974	17,473	36,334
Non-cash compensation expense	16,904	3,250	1,818
Sale of and payments from mortgage and other loans held for sale	7,366,317	6,898,582	11,849,485
Purchases and originations of mortgage and other loans held for sale	(8,424,714)	(5,900,265)	(12,122,626)
Purchases of trading mortgage securities	—	—	(1,606,482)
Sale of and payments from trading mortgage securities	—	—	1,439,491
Net (increase) decrease in other assets and liabilities	(4,182)	43,060	34,109
Net cash (used in) provided by operating activities	(868,205)	1,010,273	(198,164)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchases of mortgage loans held for investment	(156,279)	(11,824)	(324,184)
Payments and sales from mortgage loans held for investment	498,102	360,983	1,705,233
Net (increase) decrease in manufactured housing loans held for investment	(10,658)	(479)	4,781
Net decrease (increase) in home improvement loans held for investment	32,832	(50,255)	—
Net (increase) decrease in construction loans receivable	(199,203)	173,576	(494,519)
Net decrease in revolving warehouse lines of credit	174,762	202,381	67,469
Purchases of securities available for sale	(723,654)	(646,216)	(1,108,791)
Sales of and payments from securities available for sale	342,171	799,068	1,255,702
Purchases of mortgage servicing rights	(564)	(37,801)	(102,265)
Net increase in investment in Federal Home Loan Bank stock, at cost	(57,767)	—	—
Net cash purchase of SGV Bancorp	(53,357)	—	—
Net cash purchase of PNB Mortgage	(35,291)	—	—
Net cash (used in) provided by investing activities	(188,906)	789,433	1,003,426
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net increase in deposits	442,438	—	—
Net increase in advances from Federal Home Loan Bank	1,770,520	—	—
Net decrease in borrowings	(276,858)	(1,655,036)	(917,995)
Net proceeds from issuance of common stock and exercise of stock options	15,993	57,703	243,690
Purchases of common stock	(232,075)	(63,316)	(13,062)
Cash dividends paid	—	(134,912)	(130,756)
Net cash provided by (used in) financing activities	1,120,018	(1,795,561)	(818,123)
Net increase (decrease) in cash and cash equivalents	62,907	4,145	(12,861)
Cash and cash equivalents at beginning of period	4,960	815	13,676
Cash and cash equivalents at end of period	\$ 67,867	\$ 4,960	\$ 815
Supplemental cash flow information:			
Cash paid for interest	\$ 264,028	\$ 238,862	\$ 414,935
Cash paid for income taxes	\$ 27,854	\$ 122	\$ 9

Supplemental disclosure of noncash investing and financing activities:
The fair value of noncash assets acquired and liabilities assumed in the

Company's purchases of IndyMac, Inc. and SGVB during 2000 was approximately \$868 million and \$783 million, respectively.

Transfer of manufactured housing loans held for sale to loans held for investment

	\$ —	\$ 91,559	\$ 1,716
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Transfer of home improvement loans held for sale to loans held for investment

	\$ —	\$ 223,181	\$ —
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Retirement of collateral for collateralized mortgage obligations

	\$ —	\$ 15,559	\$ —
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¹¹ Pro forma gives effect to the change in the Company's structure to a fully taxable entity, assuming an effective tax rate of 42.5%, and the buyout of the 1% minority interest in IndyMac, Inc. as if the buyout occurred effective January 1998.

JUST THE FACTS

CPA'S EXAMINATION COMPLETE

Report of Independent Certified Public Accountants

Board of Directors

IndyMac Bancorp, Inc.

We have audited, in accordance with auditing standards generally accepted in the United States of America, the consolidated balance sheet of IndyMac Bancorp, Inc. and Subsidiaries as of December 31, 2000, and the related consolidated statements of operations, shareholders' equity and comprehensive income, and cash flows for the year then ended (not presented herein); and in our report dated January 22, 2001, we expressed an unqualified opinion on those consolidated financial statements.

In our opinion, the information set forth in the accompanying condensed consolidated financial statements is fairly stated, in all material respects, in relation to the consolidated financial statements from which it has been derived.

We have also examined the pro forma adjustments reflecting the transaction described in note (1) and the application of those adjustments to the historical amounts in the accompanying pro forma condensed balance sheet of IndyMac Bancorp, Inc. and subsidiaries as of December 31, 1999, and the pro forma condensed statements of operations and cash flows for the years ended December 31, 1999 and 1998. The historical condensed financial statements are derived from the historical financial statements of IndyMac Bancorp, Inc. (formerly IndyMac Mortgage Holdings, Inc) and IndyMac, Inc., that were audited by us, which are incorporated by reference. Such pro forma adjustments are based upon management's assumptions described in note (1). Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary in the circumstances.

The objective of this pro forma financial information is to show what the significant effects on the historical financial information might have been had the transactions occurred at an earlier date. However, the pro forma condensed financial statements are not necessarily indicative of the results of operations or related effects on financial position that would have been attained had the above-mentioned transaction actually occurred earlier.

In our opinion, management's assumptions provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned transactions described in note (1), the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma columns reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma condensed balance sheet as of December 31, 1999, and the pro forma condensed statements of operations and cash flows for the years ended December 31, 1999 and 1998.

Dwight Thornton LLP

Los Angeles, California

January 22, 2001

(except for the paragraphs regarding pro forma financial information as to which the date is March 2, 2001)

EXCLUSIVE

"My old bank said I could bank day or night. They didn't tell me I had to choose which."

— Charles
Former Bureaucracy Victim



Fast and Efficient Online Banking.

IndyMac Bank isn't like those big bureaucratic banks, full of red tape and a lot of hot air. Our online banking is fast, efficient and user-friendly. It's like having your own personal branch at your disposal anytime day or night, every day of the week. It lets you check balances, open accounts or access current account information. We give you banking the way you want it.

Form 10-K

For shareholders and others interested in information beyond that shown in this report, IndyMac Bancorp's Annual Report on Form 10-K for 2000, required to be filed with the Securities and Exchange Commission, may be obtained without charge by writing to:

IndyMac Bancorp
Investor Relations
155 North Lake Avenue
Pasadena, California 91101-7211

or may be obtained at our Web site at www.indymacbank.com

Forward-looking Statements

Certain statements contained herein may be deemed to be forward-looking statements within the meaning of the federal securities laws. The words "anticipate," "believe," "estimate," "expect," "project," "plan," "forecast," "intend," and similar expressions identify forward-looking statements that are inherently subject to risk and uncertainties, some of which cannot be predicted or quantified. Actual results and the timing of certain events could differ materially from those projected in or contemplated by the forward-looking statements due to a number of factors, including the effect of economic and market conditions; the level and volatility of interest rates; the accuracy of subjective estimates used in determining the fair value of certain financial assets of the Company; the impact of recently issued financial accounting standards; the impact of current, pending or future legislation and regulations; the actions undertaken by both current and potential new competitors; the availability of funds from IndyMac's lenders to fund future mortgage loan originations or portfolio investments; the execution of IndyMac's growth plans related to the consumer banking operations; and other risks and uncertainties outlined in the reports that IndyMac files with the Securities and Exchange Commission, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and its Current Reports on Form 8-K.

INDYMAC BANCORP AND INDYMAC BANK

OFFICERS

DIRECTORS

IndyMac Bancorp and IndyMac Bank

David S. Loeb
Chairman of the Board

Michael W. Perry
Vice Chairman and
Chief Executive Officer

Lyle E. Gramley
Economic Consultant
Mortgage Bankers Association
of America, Washington, D.C.

Hugh M. Grant
Retired Vice Chairman
Ernst & Young, LLP

Patrick C. Haden
General Partner
Riordan, Lewis & Haden
Equity Investments

Thomas J. Kearns
Retired First Vice President
Merrill Lynch Capital Markets

Frederick J. Napolitano
Chairman, Pembroke Enterprises, Inc.
Builder and Developer
Virginia Beach, Virginia

James R. Ukropina, Esq.
Of Counsel, O'Melveny & Myers LLP

IndyMac Bank only

U.S. Senator John Seymour (ret.)
Chief Executive Officer, Southern
California Housing Development

David S. Loeb
Chairman of the Board

Michael W. Perry
Vice Chairman and Chief
Executive Officer

Richard H. Wohl
President and Chief Operating
Officer
Mortgage Banking Group

S. Blair Abernathy
Executive Vice President
Capital Markets
Mortgage Banking Group

James Banks
Executive Vice President
Asset Management Group

William B. Barber
Executive Vice President
Organizational Effectiveness

Gary D. Clark
President
LoanWorks.com

Robert Dingle
Executive Vice President
Chief Information Officer

Gulshan K. Garg
Executive Vice President
Chief Technology Officer

Carmella Grahn
Executive Vice President and
Chief Financial Officer

William A. Hawkins
President
Consumer Banking Group

Stephanie Irey
Executive Vice President
Organizational Effectiveness
Officer Management

James R. Jerwers
Executive Vice President
HELOC Division

J. Mark Kempton
Executive Vice President
Chief Financial Officer
Asset Management Group

Pamela K. Marsh
Executive Vice President
Finance

Raymond Matsumoto
Executive Vice President
Corporate Operations

Michelle Minier
President and Chief Operating
Officer
Business-to-Business

Roger H. Molvar
Executive Vice President and
Chief Administrative Officer

Mark C. Nelson
President
Commercial Lending Group

Grosvenor G. Nichols
Executive Vice President
Director of Strategic Planning

James D. Nichols, Jr.
President
Asset Management Group

John D. Olinski
Executive Vice President and
Chief Investment Officer

Joel M. Packer
President
Home Lending

Ronald Parker
Executive Vice President
Strategic Growth and
Integration

Lynne Kertamus Porter
Executive Vice President
Director of Risk
Management/Internal Audit

Richard L. Sommers
Executive Vice President
General Counsel and Secretary

Scott W. Van Dellen
Co-President
Home Construction Lending
CRA Officer

Gary Arnold
President
Construction Lending
Corporation of America

David M. Balsam
Senior Vice President and
Chief Financial Officer
Mortgage Banking Group

Jill I. Barnes
Senior Vice President and
Chief Operating Officer
Consumer Banking Group

Christina Ching
Senior Vice President
Treasurer

Marianne Churney
Senior Vice President
Assistant General Counsel

Ken DeVaney
Senior Vice President
Home Loan Servicing

James Fraser
Co-President
Home Construction Lending

Melissa K. Gerard
Senior Vice President
Office of the CEO

Lawrence Holguin
Director of Operations
Business-to-Business

Charles T. Holroyd
Senior Vice President, Marketing
Home Lending

Cameron King
Chief Operating Officer
LoanWorks.com

Jeff Lankey
Senior Vice President
Corporate Controller

Richard C. Lieber
Senior Vice President
Risk-Based Pricing
Mortgage Banking Group

Joseph C. Loevner
Senior Vice President
Chief Accounting Officer

Karen Mastro
Senior Vice President
Loan Resolution
Asset Management Group

Mark Mozilo
Director of Subprime Lending
Business-to-Business

Sharad Nishith
Senior Vice President
Electronic Commerce
Mortgage Banking Group

R. Daniel Schmidt
President
Builder Mortgage Division

Ken Shellem
Senior Vice President
Chief Credit Officer
Bank Security Officer

Frank Sillman
Director of Sales and Marketing
Business-to-Business

Ann Starley
Senior Vice President
Corporate Finance Director

Raedelle Walker
Senior Vice President
Financial Planning and Analysis

Wally Wheadon
Senior Vice President
Corporate IT Operations

Kurt Johnson
First Vice President
Mergers and Acquisitions

Barbara Perez
First Vice President
Master Servicing

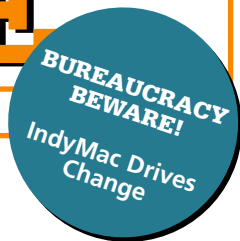
Sue McGovney
Vice President
Corporate Compliance Officer

Myrna L. Olvera
Vice President
Consumer Banking Group
Bank Secrecy Officer

Joel Schiffman
Vice President and
Associate General Counsel
Privacy Officer

AT YOUR SERVICE

CORPORATE INFORMATION



Accountants

Grant Thornton LLP
1000 Wilshire Boulevard
Los Angeles, California 90017

Registrar and Transfer Agent

The Bank of New York
Investor Relations Department - 11E
P.O. Box 11258
Church Street Station
New York, New York 10286-1258
Telephone: (800) 524-4458

Mortgage Products

If you are in the process of purchasing a new home or interested in refinancing your current mortgage, please contact IndyMac's Home Lending Division at (888) 321-FUND or apply online at our direct lending website www.indymacmortgage.com.

Deposit Products and Services

IndyMac Bank offers competitive Web-enhanced deposit products. For more information, please contact IndyMac's Consumer Banking Group at (800) 998-2900 or visit us online at www.indymacbank.com.

Shareholder Information

Shareholders with questions regarding IndyMac Bancorp are invited to contact:

IndyMac Bancorp
Investor Relations
155 North Lake Avenue
Pasadena, California 91101-7211
Telephone: (800) 669-2300 ext. 5019
(626) 535-5019

Or visit us on our website at www.indymacbank.com

Annual Meeting

The annual meeting of shareholders will be held at 10:00 a.m. (PDT) on Tuesday, May 22, 2001 at our new operations center at 3465 E. Foothill Blvd., Pasadena, CA 91107.

 **IndyMac Bank**SM
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STOCK INFO

IndyMac Bancorp's common stock is traded on the New York Stock Exchange under the symbol NDE (NYSE: NDE).

The following table sets forth the high and low sales prices (as reported by Bloomberg Financial Services) for the common stock for the years ended December 31, 2000 and 1999.

Quarter	High	Low
2000		
1	\$15.44	\$10.38
2	\$15.00	\$12.00
3	\$21.44	\$13.31
4	\$30.44	\$17.69
1999		
1	\$12.31	\$ 9.81
2	\$17.44	\$10.63
3	\$16.56	\$12.94
4	\$15.00	\$10.00

As of March 15, 2001, 62,341,272 shares of IndyMac Bancorp's common stock were held by 2,306 shareholders of record.