

This **Code of Conduct** offers guidelines for business decision making by employees, officers, and directors in the Irwin Financial companies. Decisions we make at work should be consistent with our beliefs. We use the following framework to make sure our decisions are consistently aligned:

Management Approach

Guiding Philosophy	What Do We Believe?
Mission	What Do We Want To Be?
Strategy	What Do We Want To Do?
Process Improvement Approach	How Are We Going To Do It?
Annual Plans	What Are The Next Steps?

Guiding Philosophy - Our Guiding Philosophy is our system of fundamental beliefs and principles about business. Our statement of corporate philosophy attempts to capture the essence of these principles in a single sentence:

We believe the purpose of our business is to create superior value for all our stakeholders through a dedication to service, treating others as we would want to be treated, a long-term orientation, and pursuit of the highest standards.

We use this collection of statements concerning what we believe about people, business, organizations and work life which we call our Core Values and Beliefs to explain the six central concepts of this philosophy and to influence our decision-making. These are not rules that always apply to every situation. Rather, they are principles that are often helpful in deciding what course of business action is most consistent with our corporate values.

Mission - Irwin Financial’s mission is to be the best financial services company, through ethics and excellence, today and tomorrow.

Neither our statement of Corporate Philosophy nor our Mission are accurate descriptions of present reality. We do not pretend that everyone in our Corporation behaves consistently with all these values all the time or that we have achieved our Mission. As an organization of human beings, we are not perfect. Nonetheless, believing in principles, having high aspirations, and critically assessing our behavior against both remains important. These beliefs act as important standards to which we hold ourselves when assessing our own performance. Each Irwin company has a Mission that is fitting for its line of business.

Strategy - Strategy is the sum of our decisions about what we will do to achieve our Mission given the environment in which we operate. Much more so than the Guiding Philosophy or Mission, strategy is influenced by external factors.

Process Improvement Approach - The financial services system established by our society requires that we conform our behavior to guidelines and standards established for our industry by various regulatory authorities. There are many of these standards and they change from time-to-time. The following Code of Conduct describes how we will conduct our business in compliance with applicable standards.

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Customers and Suppliers

Without our customers, there would be no markets for our products and services, nor any revenue to pay our expenses and earn a profit. Without our suppliers, we would lack essential services and material.

Fair Dealing

One of our core values is that of honorable competition. Therefore, we should respect the rights of, and deal fairly with, the company's customers, suppliers and competitors. No employee should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice. Moreover, you need to comply with all "antitrust" and fair competition laws.

Relations with Customers/Suppliers

Just as we can establish the terms through which we will sell a product, a customer has the freedom to establish his or her own prices and terms for a sale. There are circumstances under which our company may or may not be permitted to offer credit or services on the condition that the customer enter into a business relationship with another one of our companies. These situations are referred to as "tie-in" situations. To learn more about tie-ins, consult your supervisor or your legal area.

Irwin Financial will not enter into any agreement with a supplier to set industry prices or terms of a sale. The laws involving antitrust issues are complex and you should both avoid conflict and the appearance of conflict.

Customer and Supplier Non-Discrimination

You will not discriminate against any customers (applicants, borrowers etc.) or suppliers based on race, color, religion, national origin, gender, disability, age, marital status, familial status, sexual preference, veteran status, the receipt of public assistance, the good faith exercise of any rights under the Consumer Credit Protection Act, or on any other basis prohibited by federal, state or local law.

Relations with Competitors

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, not through wrongful or illegal business practices. Irwin Financial will therefore conduct its business fairly and in compliance with the laws that govern it.

Irwin will not enter into arrangements with competitors affecting pricing or marketing policies. You should not communicate with competitors unless there is a specific business need such as benchmarking or contact occurs through interaction at a trade or industry association event. If at any trade or industry association meeting the subject of pricing, bidding, territorial or customer allocation, or refusal to deal is mentioned in any form, you should leave the meeting immediately and report the circumstance to the legal area.

Conflicts of Interest

You should always avoid conflicts, or the appearance of conflicts, between your personal interests and the interests of Irwin Financial. A conflict situation can arise when an employee, officer or director takes actions or has interests that may make it difficult to perform his or her work for the company objectively. Conflicts of interest may also arise when an employee, officer or director, or a member of his or her family, receives improper personal benefits as a result of his or her position in the company. For example, you may not complete a transaction (the sale of an Irwin Financial company product or service) for yourself or for a member of your immediate family or for an organization of which you are a member. If you need a transaction completed for yourself or for a family member or group, you should ask other employees to direct the processing, underwriting or approval of the transaction. This helps to prevent the appearance of a potential conflict.

