



AUDIT COMMITTEE CHARTER

Last Amended March 18, 2024

PURPOSE

The primary purposes of the Audit Committee (the "Committee") of the Board of Directors (the "Board") of First Internet Bancorp are to:

- Provide oversight of the accounting and financial reporting processes and the audit of the financial statements of First Internet Bancorp and its subsidiaries, including First Internet Bank of Indiana (the "Bank" and collectively with First Internet Bancorp, the "Company");
- Assist the Board in oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the independent auditor's qualifications, independence and performance, (iv) the organization and performance of the Company's internal audit function, and (v) the Company's internal accounting and financial controls; and
- Provide to the Board such information and materials as it may deem necessary to make the Board aware of significant financial matters that require the attention of the Board.

In furtherance of these purposes, the Committee will undertake those specific duties and responsibilities listed below and such other duties as the Board may from time to time prescribe. The Committee's responsibility is one of oversight. The members of the Committee are not employees or officers of the Company, and they do not perform, or represent that they perform, the functions of management or the independent auditors. The Committee relies on the expertise and knowledge of management, the internal audit function and the independent registered public accounting firm and other advisors in carrying out its oversight responsibilities. The management of the Company is responsible for preparing accurate and complete financial statements in accordance with generally accepted accounting principles and for establishing and maintaining appropriate accounting principles and financial reporting policies and satisfactory internal control over financial reporting. The independent registered public accounting firm is responsible for auditing the Company's annual consolidated financial statements and, if required under applicable rules, attesting to the effectiveness of the Company's internal control over financial reporting and reviewing the Company's quarterly financial statements. It is not the responsibility of the Committee to prepare or certify the Company's financial statements or the audits or reports of the independent auditors, nor is it the duty of the Committee to certify that the independent auditor is "independent" under applicable rules. These are the fundamental responsibilities of management and the independent registered public accounting firm.

MEMBERSHIP

The Committee members will be appointed by, and will serve at the discretion of, the Board. The Committee will consist of at least three members. The Board may designate one member of the Committee as its chair. The Committee may form and delegate authority to subcommittees when

appropriate. Members of the Committee must meet the following criteria (as well as any criteria required by the U.S. Securities and Exchange Commission (the “SEC”)):

- Each member will be an independent director in accordance with (i) the audit committee requirements of the listing standards of the Nasdaq Stock Market LLC (the “Nasdaq Rules”), and (ii) the rules of the SEC;
- Each member will be able to read and understand fundamental financial statements, in accordance with the requirements of the Nasdaq Rules;
- At least one member will have past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background, including a current or past position as a principal financial officer or other senior officer with financial oversight responsibilities; and
- At least one member will be an “audit committee financial expert” as defined in the rules of the SEC.

RESPONSIBILITIES AND DUTIES

The responsibilities and duties of the Committee include:

Review Procedures

- Reviewing the reports of management, internal audit and the independent auditors concerning the design, implementation and maintenance of the Company’s internal controls and procedures for financial reporting, including meeting periodically with the Company’s management, internal audit and the independent auditors to review their assessment of the adequacy of such controls and to review before release the disclosure regarding such system of internal controls required under SEC rules to be contained in the Company’s periodic filings and, to the extent applicable, the attestation reports by the independent auditors relating to such disclosure;
- Reviewing and providing oversight of the external audit by (i) reviewing the independent auditors’ proposed audit scope and approach; (ii) discussing with the Company’s independent auditors the financial statements and audit findings, including any significant adjustments, management judgments and accounting estimates, significant new accounting policies, disagreements with management and any other required communications described in applicable accounting standards; (iii) reviewing with the independent auditors the Company’s critical accounting policies and practices, alternative treatments of financial information within generally accepted accounting principles (“GAAP”) that have been discussed with management and the treatment recommended by the independent auditors, and other material written communications between the independent auditors and management; and (iv) reviewing reports submitted to the Committee by the independent auditors in accordance with applicable SEC requirements;
- Reviewing and approving any annual internal audit project plan and any proposed changes and reviewing periodic reports summarizing results of any internal audit projects;
- Reviewing and discussing with management and the independent auditors the annual

audited financial statements and quarterly unaudited financial statements, including the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations," prior to filing the Company's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, respectively, with the SEC;

- Recommending to the Board, if deemed appropriate, that the audited financial statements be included in the Company's Annual Report on Form 10-K, in accordance with the rules of the SEC;
- Directing the Company's independent auditors to review before filing with the SEC the Company's interim financial statements included in Quarterly Reports on Form 10-Q, using professional standards and procedures for conducting such reviews;
- Conducting a post-audit review of the financial statements and audit findings, including any suggestions for improvements provided to management by internal audit or the independent auditors, and management's response to such suggestions;
- Reviewing, prior to announcement, Company press releases and other disclosures containing financial information for the purpose of ensuring that such press releases and other disclosures properly disclose financial information presented in accordance with GAAP and, to the extent non-GAAP information is included, adequately disclose how such non-GAAP information differs from the comparable GAAP information and ensure that disclosure of such non-GAAP information is not given undue prominence and that such non-GAAP information does not provide a misleading presentation of the Company's results of operations or financial condition;
- Providing oversight and review at least annually of the Company's risk management practices with respect to financial risk;
- Reviewing and approving related party transactions;
- Reviewing, in conjunction with counsel, any legal matters that could have a significant impact on the Company's financial statements;
- Annually reviewing this Charter and its processes and reporting any recommended changes to the Nominating and Corporate Governance Committee of the Board of Directors, which committee may either recommend approval of such changes (without any additions or deletions) to the Board of Directors or advise the Committee that it will not recommend such changes to the Board of Directors and the reasons for its refusal to so recommend;

Independent Auditors

- Having sole authority over appointing, compensating and overseeing the work of the independent auditors (including resolving disagreements between management and the independent auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or related work;
- Reviewing the independence of the outside auditors, including (i) obtaining on a periodic basis a written statement from the independent auditors regarding relationships and

services with the Company that may impact independence, as defined by applicable standards and SEC requirements, and discussing with the independent auditors their independence, (ii) presenting this statement to the Board, and (iii) to the extent there are relationships, monitoring and investigating them;

- Receiving and reviewing annually a report by the independent auditors describing the firm's internal quality-control procedures, any material issues raised by the most recent internal quality-control review, peer review, or Public Company Accounting Oversight Board review of the independent auditing firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the firm, any steps taken to deal with any such issues, and any other required reports from the independent registered public accounting firm;
- Pre-approving audit and permissible non-audit services provided to the Company by the independent auditors, except where pre-approval is not required because such non-audit services are *de minimis* under the rules of the SEC, in which case subsequent approval may be obtained. The Committee may delegate to one or more designated members of the Committee the authority to pre-approve audit and permissible non-audit services, provided such pre-approval decision is presented to the full Committee at its scheduled meetings;
- Independent auditors will report directly to the Committee;

Internal Audit

- Reviewing and approving the selection of the Company's internal auditor;
- Reviewing the activities, organizational structure and qualifications of the internal audit function;
- Reviewing and approving changes to the internal audit charter;
- Reviewing periodically with the Company's internal auditor any issues encountered in the course of the internal audit function's work;

Regulatory Compliance and Other Matters

- Overseeing compliance with the requirements of the SEC for disclosure of auditor's services and audit committee members, member qualifications and activities;
- Reviewing management's monitoring of compliance with applicable laws and regulations affecting financial disclosures and controls;
- Providing a report for inclusion in the Company's proxy statement in accordance with the rules and regulations of the SEC; and
- Establishing procedures for receiving, retaining and treating complaints received by the Company regarding accounting, internal accounting controls or auditing matters and procedures for the confidential, anonymous submission by employees of concerns

regarding questionable accounting or auditing matters.

MEETINGS

The Committee will meet at least once each fiscal quarter. The Committee may meet either in person or virtually, and at such times and places as the Committee determines. The Committee may establish its own meeting schedule, which it will provide to the Board. The Committee may invite to its meetings other Board members, Company management and such other persons as the Committee deems appropriate in order to carry out its responsibilities.

A majority of the members of the Committee will represent a quorum, and if a quorum is present, any action approved by at least a majority of the members present shall represent the valid action of the Committee. Any actions taken by the Committee during any period in which one or more members fail for any reason to meet the membership requirements set forth above will be nonetheless duly authorized actions of the Committee for all corporate purposes.

The Committee will meet separately with management of the Company at such times as it deems appropriate to review the financial affairs of the Company. The Committee will meet separately with the independent auditors of the Company and separately with the head of internal audit, at such times as it deems appropriate, but not less than quarterly.

MINUTES

The Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

REPORTS

The Committee will make regular reports to the full Board on the actions and recommendations of the Committee.

COMPENSATION

Members of the Committee will receive such fees, if any, for their service as Committee members as may be determined by the Compensation Committee of the Board and disclosed to the Board.

Members of the Committee may not receive any compensation from the Company except for compensation that they receive for service as a member of the Board or any committee thereof.

AUTHORITY

The Committee may retain, as appropriate and at the Company's expense, outside legal, accounting or other advisors to advise or assist the Committee in the performance of any of the responsibilities and duties set forth above. Any communications between the Committee and counsel in the course of obtaining legal advice will be considered privileged communications of the Company, and the Committee will take all necessary steps to preserve the privileged nature of those communications.