FIRST INTERNET
BANCORP

March 28, 2023

DEAR FELLOW SHAREHOLDER,

It is my pleasure to invite you to attend the 2023 Annual Meeting of Shareholders of First Internet Bancorp on Monday, May 15, 2023 at 1:00 p.m. eastern time, which will be hosted virtually via the Internet at www.virtualshareholdermeeting.com/INBK2023. At the meeting, you will be able to vote your shares electronically on the business items listed in the notice of the meeting and submit your questions.

We are again furnishing our proxy materials to our shareholders primarily over the Internet. We believe that this e-proxy process expedites shareholders' receipt of proxy materials, helps keep our costs low and reduces the environmental impact of our annual meeting. On or about March 28, 2023, a Notice of Internet Availability of Proxy Materials will be mailed to our shareholders containing instructions on how to access our proxy statement, annual report and any related materials and how to vote online. The Notice of Internet Availability of Proxy Materials also contains instructions on how you can elect to receive a paper copy of the proxy statement, annual report and any related materials.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOUR VOTE IS IMPORTANT. PLEASE VOTE PROMPTLY.

You may vote your shares via a toll-free telephone number or over the Internet. If you receive a paper copy of the proxy card by mail, you may sign, date and mail the proxy card in the envelope provided. Instructions regarding available methods of voting are contained in the Notice of Internet Availability of Proxy Materials, the proxy statement and the proxy card. If you attend the meeting, you may vote electronically, provided that you comply with the requirements summarized in the proxy statement.

Sincerely,

David B Becker

DAVID B. BECKER
Chairman and
Chief Executive Officer

FIRST INTERNET BANCORP

8701 E. 116th Street, Fishers, Indiana 46038 · (317) 532-7900

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held May 15, 2023

The 2023 Annual Meeting of Shareholders of First Internet Bancorp will be held virtually via the Internet at www.virtualshareholdermeeting.com/INBK2023, at 1:00 p.m. Eastern Time on Monday, May 15, 2023, for the following purposes:

- To elect seven directors to serve until the next annual meeting of shareholders;
- To approve, in an advisory (non-binding) vote, the compensation paid to our named executive officers;
- To ratify the appointment of Forvis, LLP as our independent registered public accounting firm for 2023; and
- To transact such other business as may properly come before the meeting or any adjournments thereof.

Only shareholders of record as of the close of business on March 20, 2023 are entitled to notice of and to vote at the annual meeting or any adjournments thereof. In the event there are not sufficient votes for approval of one or more of the above matters at the time of the annual meeting, the annual meeting may be adjourned in order to permit further solicitation of proxies.

Your vote is important, regardless of the number of shares you own. If you do not attend the meeting to vote electronically, your vote will not be counted unless a proxy representing your shares is voted at the meeting. To ensure that your shares will be voted at the meeting, please vote in one of these ways:

- Go to the website noted on your proxy card or the Notice of Internet Availability of Proxy Materials and vote via the Internet;
- If you receive a printed copy of the proxy materials by mail, use the toll-free telephone number shown on your proxy card;
- If you receive a printed copy of the proxy materials by mail, mark, sign, date and promptly return your proxy card in the envelope provided, which requires no additional postage if mailed in the U.S.; and
- If you attend the meeting, you may revoke any previously-submitted proxy and vote electronically.

By order of the Board of Directors,

/s/ Nicole S. Lorch

President, Chief Operating Officer and Corporate Secretary

Fishers, Indiana
March 28, 2023

TABLE OF CONTENTS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The statements included in this proxy statement, including in the section entitled "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis – 2022 Business Highlights", regarding future financial performance, results of operations, expectations, plans, strategies, goals, priorities and other statements that are not historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based upon current beliefs, expectations and assumptions and are subject to significant risks, uncertainties and changes in circumstances that could cause actual results to differ materially from the forward-looking statements. A detailed discussion of risks, uncertainties and changes in circumstances that could cause actual results and events to differ materially from such forward-looking statements is included in the section titled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2022. Readers of this proxy statement are cautioned not to rely on these forward-looking statements, since there can be no assurance that these forward-looking statements will prove to be accurate. We expressly disclaim any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

FIRST INTERNET BANCORP

8701 E. 116th Street, Fishers, Indiana 46038 · (317) 532-7900

PROXY STATEMENT

FOR 2023 Annual Meeting of Shareholders

to be held at 1:00 p.m. Eastern Time on Monday, May 15, 2023

This proxy statement and the accompanying form of proxy are being furnished to the holders of common stock of First Internet Bancorp (the "Company," "we," "our," or "us") in connection with the solicitation of proxies by the Board of Directors (the "Board") for the 2023 Annual Meeting of Shareholders to be held virtually via the Internet at 1:00 p.m. Eastern Time on Monday, May 15, 2023, and at any adjournments thereof. This proxy statement and the accompanying form of proxy, or a Notice of Internet Availability of Proxy Materials, are being mailed to our shareholders on or about March 28, 2023.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to be Held May 15, 2023

Copies of the notice of annual meeting of shareholders, this proxy statement and the 2022 annual report are each available at www.firstinternetbancorp.com.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why are you conducting a virtual annual meeting?

We believe the online meeting format provides shareholders who would not otherwise be able to attend the annual meeting the opportunity to do so. It also conserves costs both for the Company and its shareholders. As in prior years, our shareholders will continue to be able to vote and submit questions during the meeting.

What matters will be voted on at the meeting?

There are three substantive matters to be voted on at the meeting, as follows:

	PROPOSAL	BOARD VOTE RECOMMENDATION	ADDITIONAL DETAIL
Proposal 1:	Election of seven directors to serve until the next annual meeting of shareholders	FOR each nominee	Page 5
Proposal 2:	Advisory vote to approve compensation paid to our named executive officers, also referred to as a "say-on-pay" vote	FOR	Page 34
Proposal 3:	Ratification of the appointment of Forvis, LLP as our independent registered public accounting firm for 2023	FOR	Page 35

Why did shareholders receive a Notice of Internet Availability of Proxy Materials?

All of our shareholders will receive a Notice of Internet Availability of Proxy Materials (the "Notice") containing information on the availability of our proxy materials on the Internet, unless they previously requested a printed copy of the proxy materials. Shareholders will not receive a printed copy of our proxy materials unless they request the materials in the manner described in the Notice. The Notice explains how to access and review this proxy statement and our annual report for the year ended December 31, 2022, and how you may vote by proxy.

What is a proxy?

A proxy is your legal designation of another person to vote on your behalf. By voting over the Internet, by telephone or, if you receive a printed copy of the proxy materials, by completing and returning a proxy card, you are giving the persons named, David B. Becker and Kenneth J. Lovik, the authority to vote your shares in the manner you indicate.

Who is qualified to vote?

Shareholders of record as of the close of business on March 20, 2023 are entitled to vote at the annual meeting or any adjournments thereof. As of March 20, 2023, we had 8,937,423 shares of our common stock outstanding, each of which is entitled to one vote for each director nominee and one vote on each other item of business properly brought before the meeting.

How many shares must be present to hold the meeting?

The presence in person (including virtually) or by proxy of the holders of a majority of the outstanding shares entitled to vote at the annual meeting, or 4,468,712 shares, is necessary to constitute a quorum for the transaction of business.

What is the difference between a "SHAREHOLDER OF RECORD" and a "STREET NAME" holder?

These terms describe how your shares are held. You are a "SHAREHOLDER OF RECORD" if your shares are registered directly in your name with our transfer agent, Computershare. You are a "STREET NAME" holder if your shares are held in the name of a brokerage, bank, trust or other nominee as a custodian.

How do I vote my shares?

If you are a "SHAREHOLDER OF RECORD," then you have several choices. You can vote your shares by proxy (i) over the Internet; (ii) by telephone; or (iii) if you receive a printed copy of the proxy card, by marking, signing, dating and mailing your proxy card. You will need to have the Notice or, if you received a printed copy of the proxy materials, your proxy card, available when voting over the Internet or by telephone. Please refer to the specific instructions set forth on the Notice or proxy card. For security reasons, our electronic voting system has been designed to authenticate your identity as a shareholder. If you vote over the Internet or by telephone, you do not need to return a proxy card. If you hold your shares in "STREET NAME," then your broker, bank, trustee or other nominee will provide you with materials and instructions for voting your shares.

What do I need to do to attend the meeting and how do I vote my shares electronically?

We intend to hold our annual meeting virtually via the Internet, which you may access at www.virtualshareholdermeeting.com/INBK2023. **Only shareholders who owned our common stock as of the close of business on March 20, 2023 will be entitled to attend the meeting.**

- If you are a "SHAREHOLDER OF RECORD," you may vote your shares electronically and ask questions at the meeting by following the instructions provided on the Notice or, if you received a printed copy of the proxy materials, your proxy card, to log into www.virtualshareholdermeeting.com/INBK2023. To participate in the annual meeting, you will need the 16-digit control number provided on the Notice or your proxy card.
- If your shares are held in "STREET NAME," you may receive a voting instruction form with a 16-digit control number that will allow you to log into www.virtualshareholdermeeting.com/INBK2023, vote your shares electronically and ask questions. We encourage you to confirm the correct process for accessing the meeting with your broker, bank, trustee or other nominee in advance. If you do not receive a 16-digit control number on your voting instruction form, you must request a legal proxy from your broker, bank, trustee or other nominee that holds your shares. Please follow the instructions from your broker, bank, trustee or other nominee or contact your broker, bank, trustee or other nominee to request a proxy form.

Even if you currently plan to attend the meeting, we recommend that you vote by proxy, either via the Internet, by telephone or by mail, so that your vote will be counted if you later decide not to attend the meeting.

Can I vote electronically at the meeting?

If you are a "SHAREHOLDER OF RECORD," then you may vote your shares electronically at the meeting.

If you hold your shares in "STREET NAME," then you must obtain a legal proxy from your broker, bank, trustee or other nominee, giving you the right to vote your shares electronically at the meeting.

What are broker non-votes?

A broker non-vote occurs when a nominee, such as a broker, holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary authority to vote on that particular proposal and has not received instructions from the beneficial owner as to how to vote its shares. Proposals 1 and 2 each fall into this category. If you do not provide your broker with voting instructions, none of your shares held by the broker will be voted on any of those proposals.

What vote is required for each of the proposals to be approved?

For Proposal 1, the directors receiving a plurality of the votes cast **FOR** will be elected. Neither abstentions nor broker non-votes will affect the outcome of this proposal. Proposals 2 and 3 will be approved if more shares are voted **FOR** the proposal than voted **AGAINST**. Neither abstentions nor broker non-votes will affect the outcome of either proposal.

What can I do if I change my mind after I submit my proxy?

If you are a "SHAREHOLDER OF RECORD," you may revoke your proxy at any time before it is voted at the meeting by: (1) sending a written notice of the revocation to our Secretary at 8701 E. 116th Street, Fishers, Indiana 46038 that is received prior to the meeting, (2) submitting a later-dated proxy via the Internet, by telephone or by mail, or (3) by attending the meeting and voting your shares electronically. If your shares are held in "STREET NAME," you may submit new voting instructions by contacting your broker, bank, trustee or other nominee holder. You also may vote electronically at the annual meeting if you obtain a legal proxy as described above.

How would my shares be voted if I do not specify how they should be voted?

If you submit a signed proxy without indicating how you want your shares to be voted, the persons named as proxies will vote your shares in accordance with the Board's recommendations.

What is the effect of the say-on-pay advisory vote?

This proposal is advisory and not binding on the Company, the Board or the Compensation Committee of the Board. We could, if the Board or the Compensation Committee concluded it was in our best interests to do so, choose not to follow or implement the outcome of this advisory vote.

Why did I receive more than one Notice or proxy card?

You may receive multiple Notices or proxy cards if you hold your shares of record in different ways (*e.g.*, joint tenancy, trusts, and custodial accounts) or in multiple accounts. If your shares are held in "STREET NAME" by a broker, bank, trustee or other nominee, you will receive voting instructions from your broker, bank, trustee or other nominee, and you will return your voting instructions to your broker, bank, trustee or other nominee. You should vote on and sign each proxy card and/or voting instruction form you receive.

What happens if additional matters are presented at the annual meeting?

We know of no other matters other than the items of business described in this proxy statement that will be presented at the meeting. If you grant a proxy, the persons named as proxy holders will have discretion to vote your shares on any additional matters properly presented for a vote at the meeting in accordance with Indiana law and our bylaws.

Can I review the list of shareholders entitled to vote at the meeting?

A list of shareholders entitled to vote at the meeting as of March 20, 2023 will be available for inspection for five business days prior to the annual meeting. If you want to inspect the shareholder list, please contact our Secretary at (317) 532-7900 to schedule an appointment. In addition, the shareholder list will be available during the annual meeting through the meeting website for those shareholders who choose to attend.

Who pays for the cost of proxy preparation and solicitation?

We are paying the costs of the solicitation of proxies. We must also pay brokerage firms and other persons representing beneficial owners of shares held in "STREET NAME" certain fees associated with: (i) forwarding the Notice to beneficial owners; (ii) forwarding printed proxy materials by mail to beneficial owners who specifically request them; and (iii) obtaining beneficial owners' voting instructions. In addition to soliciting proxies by mail, certain of our directors, officers and other employees, without additional compensation, may solicit proxies personally or by telephone, facsimile or email on our behalf.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information as of March 20, 2023, regarding beneficial ownership of our common stock held by each of our non-employee directors, each of our named executive officers, all current directors and executive officers as a group, and all persons who are known to be beneficial owners of more than 5% of our common stock. Unless otherwise indicated below, the address of each beneficial owner listed in the table is the address of the company's principal executive offices and, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all shares that they beneficially owned, subject to community property laws where applicable.

NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP[(1)]	PERCENT OF OUTSTANDING SHARES
Directors, nominees and named executive officers		
David B. Becker	406,103[(2)]	4.5%
Nicole S. Lorch	44,761[(3)]	*
Kenneth J. Lovik	37,851[(4)]	*
C. Charles Perfetti	64,895[(5)]	*
Aasif M. Bade	15,407	*
Justin P. Christian	20,572	*
Ann Colussi Dee	2,850	*
Joseph A. Fenech	4,050[(6)]	*
John K. Keach, Jr.	25,696[(7)]	*
David R. Lovejoy	30,432[(8)]	*
Jean L. Wojtowicz	56,109[(9)]	*
All directors, nominees and current executive officers as a group (10 persons)	643,831[(10)]	7.1%
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	571,532[(11)]	6.3%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, TX 78746	656,922[(12)]	7.2%

* Less than one percent.

(1) Unless otherwise indicated in the footnotes to this table, (a) the listed beneficial owner has sole voting power and investment power with respect to the number of shares shown, (b) no director or executive officer has pledged as security any shares shown as beneficially owned, and (c) deferred stock rights were issued under the Directors' Deferred Stock Rights Plan. Excludes fractional shares.

(2) Includes 15,033 shares underlying RSUs scheduled to vest within 60 days of the date of this table; and 189,400 shares pledged as security for a personal line of credit at an unaffiliated institution.

(3) Includes 4,961 shares underlying RSUs scheduled to vest within 60 days of the date of this table.

(4) Includes 4,811 shares underlying RSUs scheduled to vest within 60 days of the date of this table.

(5) Includes 2,906 shares underlying RSUs scheduled to vest within 60 days of the date of this table. Mr. Perfetti resigned his positions with the Company effective as of June 10, 2022.

(6) All shares held in limited partnership over which Mr. Fenech has sole voting and investment power.

(7) Includes 2,105 shares underlying deferred stock rights.

(8) Includes 12,171 shares underlying deferred stock rights.

(9) Includes 26,222 shares underlying deferred stock rights.

(10) Includes 24,805 shares issuable upon vesting of RSUs scheduled to vest within 60 days of the date of this table; and 40,498 deferred stock rights.

(11) Based on information reported to the SEC in a Schedule 13G/A filed by BlackRock, Inc. on February 1, 2023, and reflects beneficial ownership as of December 31, 2022. BlackRock, Inc. reported having sole voting power with respect to 559,116 shares and sole dispositive power with respect to 571,532 shares.

(12) Based on information reported to the SEC in a Schedule 13G/A filed by Dimensional Fund Advisors LP on February 10, 2023, and reflects beneficial ownership as of December 31, 2022. Dimensional Fund Advisors LP reported having sole voting power with respect to 644,156 shares and sole dispositive power with respect to 656,922 shares.

PROPOSAL 1:
ELECTION OF DIRECTORS

The Board, acting on the recommendation of its Nominating and Corporate Governance Committee, has nominated seven individuals for election as directors.

David Lovejoy, a member of the Board since 2006, is not standing for reelection and his term is scheduled to expire at the conclusion of the meeting. The Board wishes to express its sincere gratitude to Mr. Lovejoy for his years of leadership and dedicated service to the Company and its shareholders.

Joseph A. Fenech is standing for election for the first time and was initially identified as potential director candidate by the Company's CEO and CFO. After initial identification, his qualifications were reviewed by a third-party firm, which reported its findings to the Nominating and Corporate Governance Committee of the Board. The committee noted Mr. Fenech's excellent qualifications, including comprehensive experience in the capital markets and bank sector, which fulfills a previously identified desirable characteristic for service as a director of the Company.

Each nominee who is elected will serve for a term of one year, which expires at our next annual meeting of shareholders or such later date as his or her successor has been elected and qualified. Unless authority is specifically withheld, the shares voting by proxy will be voted in favor of these nominees. Proxies cannot be voted for a greater number of persons than seven, which is the number of nominees named in this proxy statement.

DIRECTOR NOMINEE	AGE	POSITIONS AND OFFICES HELD WITH FIRST INTERNET BANCORP	DIRECTOR SINCE
Aasif M. Bade	41	Director	2021
David B. Becker	69	Chairman, Chief Executive Officer & Director	1999
Justin P. Christian	49	Director	2021
Ann Colussi Dee	63	Director	2021
Joseph A. Fenech	47	Director Nominee	N/A
John K. Keach, Jr.	71	Director	2012
Jean L. Wojtowicz	65	Director	1998

If any of these nominees becomes unable to serve, we expect that the persons named as proxies will exercise their voting power in favor of such other person or persons as the Board may recommend. All of the nominees have consented to being named in this proxy statement and to serve if elected. The Board knows of no reason why any of the nominees would be unable to serve.

The names of the persons who are nominees for election and certain other information, including their experience and qualifications are set forth below.

AASIF M. BADE

Founder and CEO, Ambrose Property Group

Mr. Bade has served as a director of the Company and the Company's subsidiary, First Internet Bank of Indiana (the "Bank"), since May 2021. He has served as Chief Executive Officer of Ambrose Property Group, LLC, a private industrial development company, since founding it in 2008. Previously, he served in various positions of increasing responsibility at Duke Realty Corporation from 2000 to 2008. He has filled volunteer and leadership roles with the Indianapolis Zoo, Indianapolis 500 Festival, 2024 and 2021 NBA All-Star Game Local Organizing Committee and Central Indiana Community Foundation. He has served on the Indiana University Foundation Board of Directors since 2018.

Mr. Bade's national commercial real estate experience brings to our Board knowledge that benefits the Company's commercial real estate lending business. His experience in capital management, customer relations and long-range planning makes him an important resource for our Board. As a result of his extensive involvement in businesses and community activities in Indiana, Mr. Bade has developed insights and relationships that provide him with the ability to offer a valuable perspective on issues that affect the Company in the communities we serve.

DAVID B. BECKER

Chairman and Chief Executive Officer, First Internet Bancorp

Mr. Becker has served as our Chairman since 2006 and CEO since 2007. He also served as our President from 2007 until June 2021. Mr. Becker founded the Bank in 1998 and has served as its CEO since that time. He has a 40+ year career as an entrepreneur in financial services technology and software-as-a-service, including re:Member Data Services (founded 1981; sold 2004), an electronic data processing services provider focused on credit unions nationwide; OneBridge, Inc. (founded 1994; sold 2014), a credit and debit card processing firm; VIFI (founded 1995; sold 2002), an Internet services provider focused on financial institutions; DyKnow (founded 2002; sold 2022), specializing in educational technology for interactive learning experiences; and RICS Software, Inc. (acquired 2007; sold 2020), a provider of web-based inventory control and point-of-sale solutions for retailers. He has held numerous community leadership roles, including board service for TechPoint, a change agent for Indiana's technology industry; TechPoint Foundation for Youth, promoting STEM education programs for students in Indiana; Central Indiana Community Foundation, a public charity established to improve philanthropic services supporting the central Indiana region; and Central Indiana Corporate Partnership, an alliance of CEOs and university presidents working to promote economic growth. Mr. Becker also serves on the Board of Trustees at DePauw University.

Mr. Becker's experience as a successful entrepreneur and his role as our principal executive officer for over a decade uniquely qualify him for service on our Board.

PROPOSAL 1:
ELECTION OF DIRECTORS

JUSTIN P. CHRISTIAN

President and Chief Executive Officer, BC Forward

Mr. Christian has been a director of the Company and the Bank since December 2021. He is the Co-Founder, President and CEO of BCforward, a global IT consulting and workforce fulfillment firm providing services, including digitization and data security, and resourcing for leading businesses as well as government organizations. Before founding BCforward in 1998, he worked in the life-sciences industry with Eli Lilly & Company. Mr. Christian has been recognized for his leadership with the 2020 EY Entrepreneur of the Year US National Award and the 2021 TechPoint Trailblazer award. Mr. Christian was inducted into the Central Indiana Business Hall of Fame in 2017. Mr. Christian has served on the boards of the Indianapolis Children's Museum, Goodwill of Central Indiana, the Indiana Gaming Commission, and the Indianapolis Bond Bank. He also is a past chairman of the Indianapolis 500 Festival Board of Directors. Mr. Christian currently serves on the boards of the Lumina Foundation, Central Indiana Corporate Partnership, Park Tudor School and AAA Hoosier Motor Club.

Mr. Christian's 25 years of experience leading a global IT consulting and workforce fulfillment company from startup to more than $500 million in annual revenues and his expertise in cybersecurity offer our Board a valuable perspective on key issues and initiatives affecting the Company and qualify him for service on our Board.

ANN COLUSSI DEE

Former Executive VP, General Counsel and Corporate Secretary for Duke Realty Corporation

Ms. Dee has served as a director of the Company and the Bank since December 2021. Ms. Dee formerly served as Executive Vice President, General Counsel and Corporate Secretary of Duke Realty Corporation (NYSE: DRE), overseeing legal affairs and risk, including cybersecurity risk. Prior to being named Executive Vice President, General Counsel and Corporate Secretary, Ms. Dee held the position of Senior Vice President, General Counsel and Corporate Secretary from January 1, 2013 until June 17, 2013 and the position of Deputy General Counsel and Senior Vice President from June 23, 2008 until January 1, 2013. Ms. Dee joined Duke Realty in 1996 as a Corporate Attorney. Prior to joining Duke Realty, Ms. Dee worked in the real estate departments of major law firms in Columbus, Ohio and Indianapolis, Indiana. Ms. Dee currently serves on the board of The Center for the Performing Arts and has served on the boards of the Indiana Repertory Theatre and the Indianapolis Chamber Orchestra.

Ms. Dee's experience leading the legal department of an NYSE-listed REIT and overseeing cybersecurity and other risk qualifies her for service on our Board.

JOSEPH A. FENECH

Founder and Chief Investment Officer, GenOpp Capital Management LP

Mr. Fenech is not a current director and is standing for election for the first time.

He founded and currently serves as the Chief Investment Officer of GenOpp Capital Management LP, an investment management firm specializing primarily in the bank sector. He has worked in the bank sector for more than twenty-five years. He began his career in 1998 helping execute IPOs for Sandler O'Neill + Partners, L.P., a leading firm serving the financial services sector. In 2000, he moved to equity research, covering large banks for Deutsche Bank Securities Inc. and Prudential Equity Group LLC, before returning to Sandler O'Neill + Partners, L.P. in 2004 as a lead analyst covering bank stocks. In 2014, he joined Hovde Group LLC, a top advisor to banks, to spearhead the buildout of the firm's research unit. Under his leadership, the firm built an award-winning platform, initiating coverage of over one hundred bank stocks. In 2017, Mr. Fenech was appointed to the firm's Management Operating Committee, which was tasked with day-to-day management of the company. Mr. Fenech left Hovde Group to form GenOpp Capital Management LP in December 2020.

Mr. Fenech is also the owner and principal of SMBT Consulting LLC, which provides financial sector research and consulting services regarding strategic and operational considerations and practices to companies in the banking industry.

Mr. Fenech's deep experience in the banking industry and the capital markets provide important expertise to our Board.

JOHN K. KEACH, JR.

Private Investor; Former Chairman, President and Chief Executive Officer, Indiana Community Bancorp

Mr. Keach has served as a director of the Company and the Bank since November 2012. He is currently a private investor. From 1994 to September 2012, he was Chairman of the Board, President and Chief Executive Officer of Indiana Community Bancorp, a bank holding company headquartered in Columbus, Indiana, which was acquired by Old National Bancorp in September 2012.

Mr. Keach's experience as the chief executive officer of a publicly-held bank holding company for more than ten years qualifies him for service on our Board.

PROPOSAL 1:
ELECTION OF DIRECTORS

JEAN L. WOJTOWICZ

President, Cambridge Capital Management Corp.

Ms. Wojtowicz has been a director of the Company since 2006 and a director of the Bank since 1998. Ms. Wojtowicz founded Cambridge Capital Management Corp. ("Cambridge"), a consulting firm and manager of non-traditional sources of business capital, in 1983 and currently serves as its President and CEO. Cambridge manages the Indiana Statewide Certified Development Corporation, which provides fixed-asset financing to small businesses; the Indiana Community Business Credit Corporation, a consortium of financial institutions that pool money to provide loans to businesses in a growth stage; and Lynx Capital Corporation, which provides debt financing to minority-owned companies. Cambridge is also the general partner of Cambridge Ventures L.P., a licensed small business investment company. Ms. Wojtowicz previously served as the lead independent director on the Board of Directors of Vectren Corporation, a New York Stock Exchange energy holding company serving Indiana and Ohio. Ms. Wojtowicz is one of the members of the Indiana Department of Financial Institutions, the agency responsible for supervising financial institutions incorporated in Indiana. She also serves as a director of American United Mutual Insurance Holding Company, where she Chairs the Investment Committee and is a member of the Executive Committee and the Audit Committee, and First Merchants Corporation, a publicly-traded financial holding company, where she chairs the Risk and Credit Policy Committee and also serves on the Audit Committee. Ms. Wojtowicz also serves on the Boards of the Indiana Chamber of Commerce, Indianapolis Chamber of Commerce, Greater Indianapolis Progress Committee, Goodwill of Central and Southern Indiana, and Indiana Chamber Foundation.

Ms. Wojtowicz's entrepreneurial skills demonstrated in the founding of her company, her experiences as a recognized leader in the banking industry and advisor to businesses obtaining financing and as a director of publicly traded companies qualify her for service on our Board.

There are no family relationships among any of our directors or executive officers. Except for Mr. Becker's employment agreement, which provides that he will be employed as Chairman and Chief Executive Officer of our Company, there is no arrangement or understanding pursuant to which a director or executive officer has been selected as a director or nominee for election or as an executive officer.

The Board of Directors recommends a vote "FOR" each of the nominees for director.

CORPORATE GOVERNANCE

The Company is managed under the direction of the Board. The Company is a financial holding company and substantially all business activities are conducted through the Company's wholly-owned subsidiary, First Internet Bank of Indiana (the "Bank"). The directors of the Company also serve as the directors of the Bank.

Corporate Governance Policies

Our Board believes that good corporate governance is important to ensure that the Company is managed for the long-term benefit of its shareholders. The Board or one of its committees periodically reviews our Corporate Governance Principles, the written charters for each of the standing committees of the Board and our Code of Business Conduct and Ethics and amends them as appropriate to reflect new policies or practices.

Board Leadership Structure

Our Board is currently led by Mr. Becker, who is the Chairman of the Board and Chief Executive Officer. Mr. Becker has held these positions since 2006 and 2007, respectively, and has experience in leading the Company through a range of cycles in various business environments. The Board believes that it is most efficient and effective for a single individual to fulfill these two leadership roles at this time. Combining the Chairman and Chief Executive Officer roles facilitates clear leadership responsibility and accountability, effective decision-making and a cohesive corporate strategy. Mr. Lovejoy, as Vice Chair of the Board, serves as our lead independent director and presides over executive sessions among the independent directors. The Board expects to appoint a new lead independent director immediately after the annual meeting.

Our Board possesses considerable experience and knowledge of the challenges and opportunities that we face as a company. We feel they are well qualified to evaluate our current and future needs and to judge how the capabilities of our senior management can be most effectively organized to meet those needs. Our Board currently has six independent directors. We have three standing committees whose membership is limited to independent directors. The Board evaluates the appropriateness of its leadership structure on an ongoing basis and may change it in the future as circumstances warrant.

Board Role in Risk Oversight

Our Board and our Audit and Risk Committee of the Board regularly receive reports from our Chief Executive Officer, our President, our Chief Financial Officer, our Chief Risk Officer and other members of our senior management team regarding areas of significant risk to us, including strategic, credit, operational, financial, technology, legal, regulatory and reputational risks. However, management is responsible for assessing and managing our various risk exposures on a day-to-day basis. In this regard, management, with the assistance, where appropriate, of its counsel, has established functions that focus on particular risks, such as legal matters, regulatory compliance, interest rate sensitivity, liquidity management, asset quality and information security, and has developed a systemic and integrated approach to overall risk management, which includes the identification of risks and mitigation plans in the strategic planning process.

Our Board's role is primarily one of oversight. Our Board oversees our risk management processes to determine whether those processes are functioning as intended and are consistent with our business and strategy. Our Board conducts this oversight primarily through the Audit and Risk Committee, although some aspects of risk oversight are performed by the full Board or another committee. The Audit and Risk Committee is assigned with, among other things, oversight of our risks relating to accounting matters, financial reporting and legal and regulatory compliance. The Audit and Risk Committee meets regularly with our Chief Financial Officer, Chief Risk Officer, external auditors and management to discuss our major risk exposures and the steps management has taken to monitor and control such exposures, including our risk assessment and risk management policies. The Audit and Risk Committee also receives regular reports regarding issues such as the status and findings of audits being conducted by our independent auditors, the status of material litigation and material accounting changes or proposed audit adjustments that could affect our financial statements. Our Audit and Risk Committee has standing items on its quarterly meeting agendas relating to these responsibilities. The Audit and Risk Committee members, as well as each of the other directors, have access to our Chief Financial Officer, Chief Risk Officer and any other member of our management for discussions between meetings as warranted. The Audit and Risk Committee provides reports to the full Board on risk-related items.

The activities of the Compensation Committee with respect to risks relating to our compensation policies and procedures are discussed below in the Executive Compensation section of this proxy statement.

Director Independence

The Board has determined that each of Mr. Bade, Mr. Christian, Ms. Dee, Mr. Keach, Mr. Lovejoy and Ms. Wojtowicz is an "independent director" as defined by the listing standards of The Nasdaq Stock Market LLC ("Nasdaq"), and the director independence rules of the SEC. Additionally, the Board has determined that, if elected, Mr. Fenech, will also be an "independent director." The Board has affirmatively determined that none of our independent directors have any relationship with us that would impair their independence.

In reaching its determinations of independence, the Board considered Mr. Fenech's role as the managing member of GenOpp Fund GP LLC and as the principal owner and Chief Investment Officer of GenOpp Capital Management LP, as such entities serve as general partner and investment manager, respectively, of GenOpp Financial Fund LP (the "Fund"). Consistent with and within limitations set by its Board-approved investment policies, the Company made a $2,000,000 capital contribution to become a limited partner in the Fund in May of 2021 and, as of the date of this proxy statement, remains a limited partner in the Fund. The Board considered the Company's investment in the Fund as well as the nominal fees earned and potential fees to be earned from the Fund by GenOpp Capital Management LP.

The Board also considered Ms. Wojtowicz's relationship with First Merchants Corporation ("First Merchants"). Her service on the boards of directors of our Company and the Bank, while simultaneously serving on the boards of directors of First Merchants and its subsidiary bank, First Merchants Bank ("FMB"), represents a "management interlock," subject to the Depository Institution Management Interlocks Act (the "Interlocks Act"). Pursuant to a formal request for an exemption from the limitations of the Interlocks Act, the Federal Deposit Insurance Corporation (with respect to the Bank and FMB) and the Board of Governors of the Federal Reserve System (with respect to the Company and First Merchants), issued general exemptions from the prohibitions of the Interlocks Act for Ms. Wojtowicz's board service on November 1, 2017 and March 7, 2018, respectively.

Board Meetings

Directors are expected to attend Board meetings, meetings of committees on which they serve and our annual meeting of shareholders, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. During 2022, the Board held 10 meetings. No member of the board attended fewer than 75% of the aggregate number of meetings of the Board and the committees on which they served during 2022.

Each director is expected to be present at the annual meeting of shareholders, absent exigent circumstances that prevents their attendance. All ten of the directors then serving attended the annual meeting of shareholders virtually on May 16, 2022.

Board Composition and Refreshment

Our Board is composed of directors with a mix of tenures, with longer serving directors providing important experience and institutional knowledge, and newer directors providing fresh perspective to deliberations.

The Nominating and Corporate Governance Committee regularly assesses our directors' mix of skills, experience, tenure and diversity in light of the Company's long-term strategy and advises the Board of its determinations with respect to Board composition and director refreshment and succession planning. As needed, the Committee identifies and evaluates potential director nominees, taking into consideration the overall needs, composition and size of the Board.

We have added four new directors in the past three years and, by this proxy statement, propose to add one more new director to fill a newly vacant seat. Prospective director candidates have been identified or evaluated by a national search firm engaged by the Nominating and Corporate Governance Committee.

Board Diversity Matrix
(as of March 20, 2023)

The following chart summarizes certain self-identified personal characteristics of our directors, in accordance with Nasdaq Listing Rule 5605(f). Each term used in the table has the meaning given to it in the rule and related instructions.

Total Number of Directors	7	
	FEMALE	**MALE**
PART I: GENDER IDENTITY		
Directors	2	5
PART II: DEMOGRAPHIC BACKGROUND		
African American or Black		1
Asian		1
White	2	3

One director categorized as "Asian" above pursuant to the applicable definitions self-identifies as Indian.

Committees of the Board

The Board has three standing committees which facilitate the oversight responsibilities of the Board in three key areas: audit and risk, compensation and nominating and corporate governance. All committees are composed entirely of independent directors. The members of the committees, as of the date of this proxy statement, are identified in the following table.

INDEPENDENT DIRECTOR	AUDIT & RISK	COMPENSATION	NOMINATING & CORP. GOV.
Bade		Member	Chair
Christian		Member	Member
Dee	Member	Member	
Keach		Chair	Member
Lovejoy	Member		Member
Wojtowicz	Chair		

Audit and Risk Committee

The primary function of the Audit and Risk Committee is to assist the Board in fulfilling its risk and audit oversight responsibilities by reviewing the financial information that will be provided to shareholders and others, the system of internal controls that management has established to mitigate risk, risk assessment and reporting, and the audit process. In doing so, it is the responsibility of the Audit and Risk Committee to provide an open avenue of communication between the Board, management and the independent registered public accounting firm. The Audit and Risk Committee appoints and evaluates our independent registered public accounting firm and our VP of Internal Audit and meets with representatives of that firm and our Chief Financial Officer to review the scope, cost and results of our annual audit and to review our internal control over financial reporting, disclosure controls, policies and procedures. The Report of the Audit and Risk Committee appears in the Audit-Related Matters section of this proxy statement.

All members of the Audit and Risk Committee are "independent directors" as such term is defined under the Nasdaq rules and meet the additional independence criteria for audit committee members set forth in the Nasdaq rules and SEC Rule 10A-3 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Board has determined that each of Ms. Dee, Mr. Lovejoy and Ms. Wojtowicz qualifies as an "audit committee financial expert," as defined in Item 407(d)(5)(ii) of Regulation S-K of the Exchange Act. Shareholders should understand that this designation is an SEC disclosure requirement related to these directors' experience and understanding with respect to certain accounting and auditing matters. The designation does not impose any duties, obligations or liabilities that are greater than those which are generally imposed upon such directors as members of the Audit and Risk Committee and the Board. The Audit and Risk Committee held four meetings during 2022.

The Audit and Risk Committee operates under a written charter, a copy of which is available at *www.firstinternetbancorp.com.*

Compensation Committee

The Compensation Committee is responsible for reviewing and approving the compensation of our executive officers and directors and overseeing the Company's overall compensation plans and benefits programs. The Compensation Committee also oversees the administration of our equity plans, including granting awards to employees and directors under such plans, subject to appropriate delegation. In determining the compensation of the executive officers other than our Chief Executive Officer, the Compensation Committee considers the recommendations of the Chief Executive Officer.

All members of the Compensation Committee are "independent directors" as such term is defined under the Nasdaq rules; and "non-employee directors" as such term is defined in Rule 16b-3 of the Exchange Act. All of the members also meet the additional independence criteria for compensation committee members set forth in the Nasdaq and SEC rules promulgated under the Exchange Act. The Compensation Committee held 5 meetings during 2022.

The Compensation Committee operates under a written charter, a copy of which is available on our website at *www.firstinternetbancorp.com.*

Compensation Committee Interlocks and Insider Participation

During the year ended December 31, 2022, no person who served as a member of our Compensation Committee was, during such period, an officer or employee of the Company, or has ever been one of our officers, and no such person had any transaction with us required to be disclosed in "Transactions with Related Persons" below. In addition, during the year ended December 31, 2022, (1) none of our executive officers served as a member of the compensation committee of another entity, one of whose executive officers served on our Compensation Committee; (2) none of our executive officers served as a director of another entity, one of whose executive officers served on our Compensation Committee; and (3) none of our executive officers served as a member of the compensation committee of another entity, one of whose executive officers served as one of our directors.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee assists the Board by identifying individuals qualified to become Board members, maintains our Corporate Governance Principles and Code of Business Conduct and Ethics, leads the Board in its periodic self-evaluations, recommends members and chairs for each standing committee, and determines and evaluates succession plans for our Chief Executive Officer and other named executive officers.

All members of the Nominating and Corporate Governance Committee are "independent directors" as such term is defined under the Nasdaq rules. The Nominating and Corporate Governance Committee held 4 meetings during 2022.

While the Nominating and Corporate Governance Committee is responsible for identifying potential Board members, director candidates may be recommended by Board members, a third-party search firm or shareholders.

In identifying, evaluating and recommending nominees for the Board, the committee examines, among other things, the following qualifications and skills of director candidates: their character; their business or professional experience and length of service; their areas of expertise; their independence; their integrity and judgment; their records of public service; their ability to devote sufficient time to the affairs of the Company; the diversity of backgrounds and experience they will bring to the Board; the current size and composition of the Board and its need for certain skills or experiences; and their understanding of our business. The Nominating and Corporate Governance Committee also believes that all nominees should be individuals of substantial accomplishment with demonstrated leadership capabilities.

Although the Nominating and Corporate Governance Committee does not assign any particular weighting or priority to any of the factors it considers in evaluating director candidates, the committee has established the following minimum qualifications which each nominee to the Board must possess: the highest personal and professional ethics and integrity; proven achievement and competence in the nominee's field and the ability to exercise sound business judgment; skills that are complementary to those of the existing Board; and the ability to assist and support management and make significant contributions to the Company's success.

The Nominating and Corporate Governance Committee will consider candidates for director who are recommended by shareholders in the same manner as other candidates identified by the committee. A shareholder who wishes to recommend a director candidate for consideration by the committee should send such recommendation to our Chief Financial Officer at 8701 E. 116th Street, Fishers, Indiana 46038, who will forward it to the committee. Any such recommendation must include the candidate's name, home and business contact information, detailed biographical data, relevant qualifications, a signed letter from the candidate confirming willingness to serve, information regarding any relationships between the candidate and the Company and evidence of the recommending shareholder's ownership of Company stock. Such recommendations must also include a statement from the recommending shareholder in support of the candidate, particularly within the context of the criteria for Board membership, including issues of character, integrity, judgment, diversity, independence, area(s) of expertise, experience, length of service, potential conflicts of interest, other commitments and the like and personal references.

A shareholder who wishes to nominate an individual as a candidate for director without the recommendation of the Nominating and Corporate Governance Committee must comply with the advance notice and informational requirements set forth in our Bylaws, which are more fully explained later in this proxy statement under "Shareholder Proposals for 2024 Annual Meeting."

The Nominating and Corporate Governance Committee operates under a written charter, a copy of which is available at *www.firstinternetbancorp.com*.

Shareholder Communications

The Board has implemented a process whereby shareholders may send communications to its attention, which is summarized in the Company's Corporate Governance Principles, a copy of which is available on our website at *www.firstinternetbancorp.com*. In cases where shareholders wish to communicate directly with the independent directors, email messages can be sent to klovik@firstib.com, or to First Internet Bancorp, 8701 E. 116th Street, Fishers, Indiana 46038, Attn: Chief Financial Officer. These messages will be forwarded to the appropriate committee of the Board or independent director.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics, which applies to all of our directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. A copy of the Code of Business Conduct and Ethics is available on our website at *www.firstinternetbancorp.com*. We will disclose on our website any amendments or updates to our Code of Business Conduct and Ethics, or any grant of a waiver from a provision of our Code of Business Conduct and Ethics.

Transactions with Related Persons

Policy for Approval of Related Person Transactions

We maintain a written policy for reviewing, approving and monitoring transactions involving the Company and related persons. The Audit and Risk Committee is responsible for review and oversight of all related party transactions. The Audit and Risk Committee reviews and the Board must approve any related person transaction in which the Company is a participant before commencement of the transaction; provided, however, that if a related person transaction is identified after it commences, it will be brought to the Audit and Risk Committee for review and to the Board for possible ratification. The Board will approve or ratify a transaction only if it determines that the transaction is beneficial to the Company and that the terms of the transaction are fair to the Company.

For these purposes, a "related person" includes our directors, nominees for director, executive officers, any holder of more than 5% of our common stock, and any immediate family member of any of the foregoing persons. A "related person transaction" means any transaction, arrangement or relationship, or any series of similar transactions, arrangements or relationships, in which the Company (including any of its subsidiaries) is a participant and in which a related person has a direct or indirect interest, other than the following:

- payment of compensation by us to a related person for service as a director or executive officer;
- transactions available to all employees or all shareholders on the same terms; and
- transactions that, when aggregated with the amount of all other transactions between the related person and us, involve in any fiscal year the lesser of (i) $120,000 and (ii) one percent of the average of our total assets at year-end for the last two completed fiscal years.

In determining whether to approve a related person transaction, the Audit and Risk Committee and the Board will analyze factors such as whether the transaction is material to the Company, the role the related person has played in arranging the transaction, the structure of the transaction and the interests of all related persons in the transaction.

Based on the results of the Audit and Risk Committee's review, the Board may approve or disapprove any related person transaction. Approval of a related person transaction may be conditioned upon the Company and the related person following certain procedures designated in connection with its approval. With regard to any transaction for which ratification is sought, the Audit and Risk Committee may require amendment or termination of the transaction under the authority conferred by the policy.

Banking Transactions with Related Persons

The Bank offers loans and banking services to directors, executive officers and employees in the ordinary course of business on substantially the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with others not related to the Company, and which do not involve more than the normal risk of collectability or present other unfavorable features. Federal banking regulations permit executive officers and directors to participate, subject to certain limits, in loan programs that are available to other employees, so long as the director or executive officer is not given preferential treatment compared to other participating employees.

Although the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") generally prohibits a public company from extending credit, arranging for the extension of credit or renewing an extension of credit in the form of a personal loan to an executive officer or director, there are several exceptions to this general prohibition, including loans made by an FDIC-insured depository institution that is subject to the insider lending restrictions of the Federal Reserve Act. All loans to directors and executive officers are designed to comply with the Federal Reserve Act and the Federal Reserve's Regulation O.

During 2021 and 2022, the Bank engaged in transactions in the ordinary course of business with some of our executive officers, directors and entities with which they are associated. These transactions involved loans and other banking services that were in the ordinary course of business and on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with others not related to the Company and did not involve more than the normal risk of collectability or present other unfavorable features. All such loan transactions were performing in accordance with their terms as of the date of this proxy statement.

In addition, and as discussed above, the Company made a $2,000,000 capital contribution in May of 2021 to become a limited partner in the Fund. Mr. Fenech serves as managing member of the general partner of the Fund and as the principal owner and Chief Investment Officer of the investment manager for the Fund. The Board and Audit and Risk Committee have received regular reporting on the performance of the Fund. After Mr. Fenech was identified as a potential director nominee, however, the Audit and Risk Committee conducted further review of the Company's investment under the Company's Related Person Transaction Approval Policy, including the terms of the Fund, the limited amount at issue, and the Company's compliance with Board-approved policies prior to making the investment in the Fund. After review, the Audit and Risk Committee determined that the Company's investment was made in compliance with Board-approved policies, was on market terms, and on terms that are both fair and beneficial to the Company. The Audit & Risk Committee approved the investment under the Company's Related Person Transaction Approval Policy, and the independent members of the Board ratified the Audit & Risk Committee's determinations.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("Compensation Discussion") describes and explains the material elements of 2022 compensation for our Chief Executive Officer and our other named executive officers. Detailed information regarding the compensation of these executive officers, also called ''Named Executive Officers'' or ''NEOs,'' is set forth in the tables comprising this Compensation Discussion. We also provide in this Compensation Discussion an overview of our executive compensation philosophy and executive compensation program and summarize the Compensation Committee's process for making pay decisions, including its rationale for specific decisions related to the 2022 performance year. The Compensation Committee is referred to as the "Committee" for the remainder of the Compensation Discussion.

Our Named Executive Officers were as follows for 2022:

NAME	TITLES
David B. Becker	Chairman and Chief Executive Officer
Nicole S. Lorch	President, Chief Operating Officer and Corporate Secretary
Kenneth J. Lovik	Executive Vice President and Chief Financial Officer
C. Charles Perfetti	Former Executive Vice President and Secretary

Ms. Lorch was appointed Corporate Secretary effective as of the close of business on June 10, 2022. That was the effective date of Mr. Perfetti's resignation from all positions with the Company.

You should read this section of the proxy statement when determining your vote on the compensation of our NEOs.
(See Proposal 2: Advisory Vote to Approve Executive Compensation.)
This Compensation Discussion contains information that is important to your voting decision.

Consideration of 2022 Advisory Vote on Compensation

At the annual meeting of shareholders held in 2022 (the "2022 Annual Meeting"), of the votes cast for or against the non-binding advisory proposal to approve executive compensation (the "say-on-pay advisory vote"), over 95% of the votes were cast FOR that proposal. The Committee took those results into consideration in making 2023 compensation decisions, as the results of that vote, along with shareholder conversations held through 2022, generally confirmed for the Committee that shareholders are supportive of our compensation program and decisions for pay to our NEOs, including the base salary, short term incentive and long term incentive components thereof.

Business Highlights

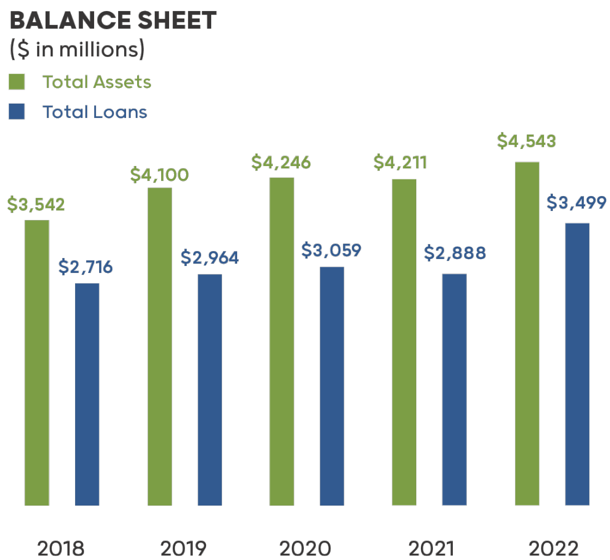
During 2022, the Company increased its book value and tangible book value per share by $1.27 and $1.23, or 3.3% and 3.2%, respectively, while the banking industry as a whole reported 10% to 20% declines in tangible book value per share during the same time period. Since 2017, the book value of the Company's common stock has grown from $26.65 to $40.26, a rate of 8.6% compounded annually. This track record of growth in tangible book value per share, even in the face of unprecedented interest rate challenges, is a testament to the strong stewardship of our Board and executive officers, who have maintained focus on a strong credit culture and strategic growth while positioning the Company to capitalize on its unique, digital brand.

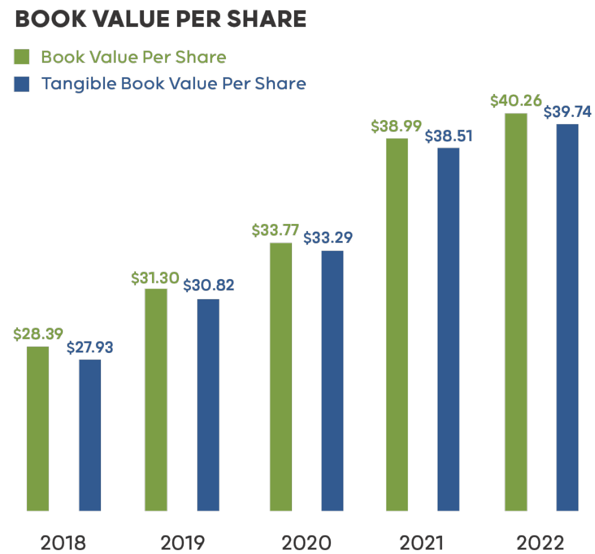
The Company focused on its small business and digital brand in 2022, with continued growth of our award-winning small business lending and deposits platform and the introduction of a Banking-as-a-Service ("BaaS") business line. These investments lay the foundation for steadier earnings, regardless of the rate environment, and further growth. 2022 highlights included:

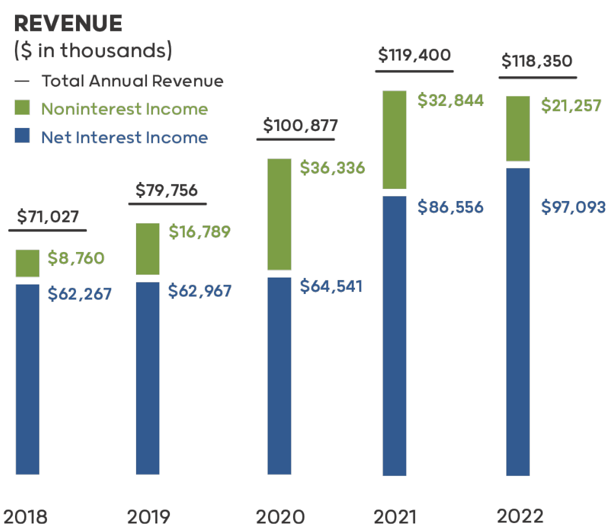
- Continued growth in our loan portfolio, as portfolio balances totaled $3.5 billion at year end, up 21.2% compared to 2021.
- Net interest income for the year was up 12.2% compared to 2021;
- Asset quality improved on a year-over-year basis, with nonperforming assets representing just 17 basis points of total assets at year-end, and nonperforming loans representing just 22 basis points of total loans, both of which are well below industry averages;
- We placed in the top 30 of SBA 7(a) program lenders for the SBA's 2022 fiscal year, and are in the top 15 for the 2023 fiscal year-to-date;
- BaaS and financial services technology partnerships continued to move forward, going live with platform partner, Increase, and providing payments services to power the small business bill pay product from Ramp, a leading corporate card and spend management platform;
- Active share buyback program repurchasing over 800,000 shares at prices accretive to tangible book value;
- Return on average shareholders' equity of 9.53% compared to 13.44% in 2021;
- Book value per common share increased to $40.26, up from $38.99 as of December 31, 2021; and
- Tangible book value per share increased to $39.74, up from $38.51, as of December 31, 2021.

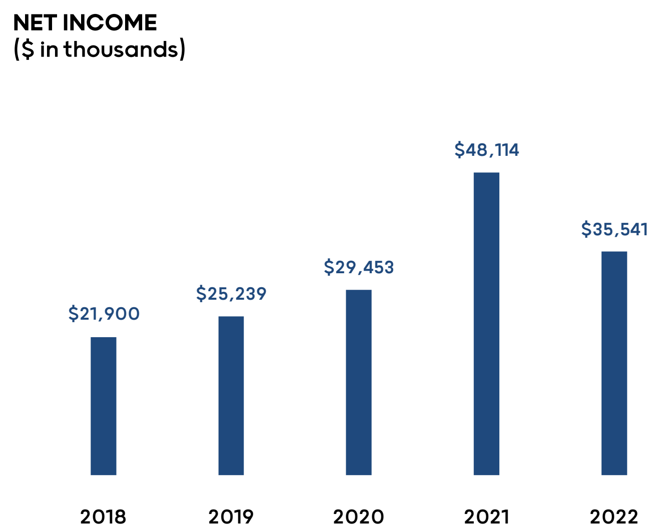
EXECUTIVE COMPENSATION

Execution of our business strategy by our management team has driven these significant achievements, as shown below:







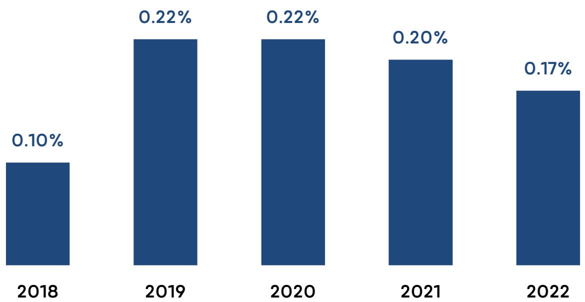


We continue to be recognized as a bank and employer of choice. By way of example, we were recognized by the American Banker for the tenth consecutive year as one of the "Best Banks to Work For" and by The Indianapolis Star as one of the "Top Workplaces in Central Indiana" for nine years in a row.

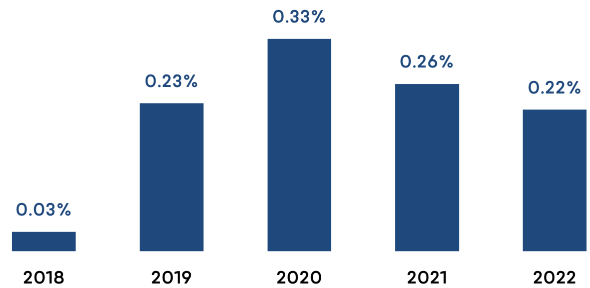
EXECUTIVE COMPENSATION

We accomplished the foregoing while maintaining an exceptional credit culture with minimal net charge-offs. The following charts detail our track record of exceptional credit quality:

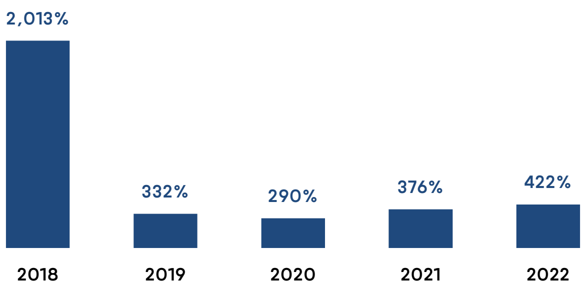
NONPERFORMING ASSETS / TOTAL ASSETS



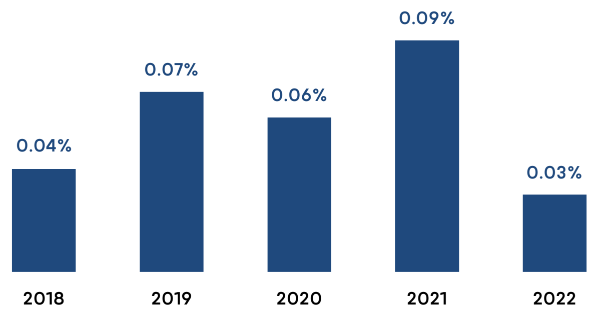
NONPERFORMING LOANS / TOTAL LOANS



ALLOWANCE FOR LOAN LOSSES / NONPERFORMING LOANS



NET CHARGE-OFFS / AVERAGE LOANS



We believe our exceptional credit quality is due, in part, to the structuring of our compensation program, which is designed to disincentivize excessive risk. Our strong credit culture has and continues to drive our asset quality.

Compensation Policies & Practices

The goals of our executive compensation program are to grow or create additional shareholder value while motivating and retaining executives. Our executive compensation program is grounded in the following policies and practices, which promote sound compensation governance, enhance our pay-for-performance philosophy and further align our executives' interests with those of our shareholders:

WHAT WE DO

- ✓ Significant emphasis on performance-based, "at-risk" compensation.
- ✓ Incentive award metrics that are objective and tied to key company performance metrics.
- ✓ 40% of equity awards vest over three years to promote retention.
- ✓ 60% of equity awards are performance-based and "cliff vest" after three-year performance period to promote achievement of long-term performance goals.
- ✓ Incentive plans with threshold performance and associated payout levels, below which no incentive awards are paid.
- ✓ Incentive plans with capped maximum payouts.
- ✓ A "claw-back" is required under terms of our STIP and included in all LTIP equity award agreements.
- ✓ Share ownership guidelines for executives and directors.
- ✓ Consider our ''say-on-pay'' vote results when making compensation decisions.

WHAT WE DO NOT DO

- ✗ Provide tax gross-ups in our compensation plans.
- ✗ Allow unlimited or unrestricted hedging or pledging transactions by executive officers or directors.
- ✗ Provide our executives with executive-only perquisites.

Stock Ownership Guidelines.

The Board has approved stock ownership guidelines for the NEOs and non-employee directors (the "Covered Individuals"). The guidelines expect that the Covered Individuals will own at least a specified value of the Company's common stock within five years after the person becomes a Covered Individual. The securities that count toward satisfaction of the guidelines are shares of common stock, owned directly or indirectly through a specified entity, vested shares of restricted stock or stock units, and deferred stock rights.

The current recommended minimum values are four times annual base salary for Mr. Becker, two times annual base salary for the other NEOs, and $100,000 for each non-employee director. As of December 31, 2022 and the date of this proxy statement, all NEOs were in compliance with their respective recommended minimum values. As of the same date, all non-employee directors who have served for two years or more were in compliance with their recommended minimum values. Those non-employee directors who have not served more than two years were making satisfactory progress towards obtaining the recommended minimum values.

Employee, Officer and Director Hedging Prohibition. Each of our directors, officers, other employees and their designees are prohibited from (i) purchasing financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that hedge or offset, or are designed to hedge of offset, any decrease in the market value of our equity securities and (ii) otherwise engaging in transactions that hedge or offset, or are designed to hedge of offset, any decrease in the market value of our equity securities. Notwithstanding the foregoing, portfolio diversification transactions and investments in broad-based index funds is generally permitted. The prohibition applies to securities granted to the covered persons as part of compensation for their service to the Company plus any other Company securities held by them, whether directly or indirectly. As of December 31, 2022 and the date of this proxy statement, all directors, officers and other employees and their designees were in compliance with this policy.

Our Stock Trading Policy. This policy prohibits executive officers and non-employee directors from holding Company shares in a margin account or otherwise pledging Company shares as collateral for a loan (with one exception granted in the 2000s that was grandfathered into the newer version of the policy). The policy also prohibits executive officers and non-employee directors from entering into hedging, monetization or similar transactions involving Company shares that are intended to realize the value of, or limit the risks and rewards of owning, Company shares. As of December 31, 2022 and the date of this proxy statement, all executive officers and non-employees directors were in compliance with this policy.

Regularly Meeting with Outside Investors. We strive to ensure peak alignment of Company and executive performance and seek input from the investment community in this regard. Our NEOs proactively engage in outreach efforts with our investors, which we believe allows them to more fully understand our executive compensation philosophy and program and provide us with an opportunity to respond to their questions regarding our public disclosures. In addition, our executive officers regularly attend financial conferences with most, if not all, of the brokerage firms that cover our stock.

What Guides Our Executive Compensation Program - Compensation Philosophy

The Committee believes that the Company's strong record of growth and unique business model in the market position the Company well for the future, and that shareholder support and a strong executive compensation structure are essential elements to continue and further this success. Our goal is to maintain a competitive, balanced compensation program that rewards our NEOs for current year performance and for the creation of long-term shareholder value, without exposing the Company to unreasonable risk, including credit, interest rate, liquidity, reputation, legal and compliance risk.

Our executive compensation program has been designed to hold executives accountable for the financial and operational performance of the Company, by balancing the co-priorities of growth and the appropriate level of risk.

Our executive compensation philosophy is grounded on three fundamental principles:

PRINCIPLE	GOAL	HOW IT IS ACCOMPLISHED
1 **Pay for Performance**	Drive performance based on the achievement of our overall financial results and individual contributions.	Establish corporate, departmental, and individual goals consistent with our strategic plan and budget that provide the basis for the short and long-term metrics used to measure our success and the value that we create for shareholders.
2 **Competitiveness**	Pay at levels that will attract, motivate, and retain highly-qualified, talented executives responsible for our success.	Reward our executives for Company, Bank and individual performance. Align compensation and variable incentives with measurable, objective, business results and appropriate risk management.
3 **Shareholder Alignment**	Reinforce a culture of ownership and long-term commitment to shareholder value creation.	NEOs are required to be shareholders and own a minimum level of Company stock throughout their employment. 60% of the LTIP awards are performance-based, with a 3-year measurement period, and vest at the end of a three-year period **ONLY IF** the established long-term performance goals are achieved.

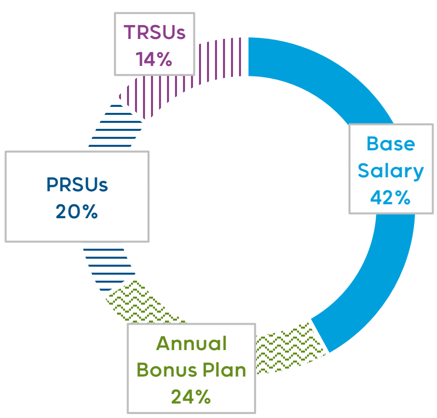
EXECUTIVE COMPENSATION

Compensation Mix

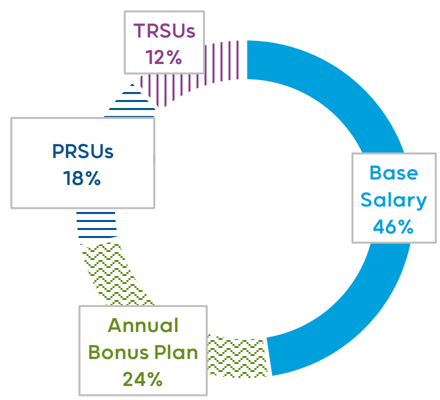
The Committee strives to establish a total compensation package that appropriately rewards our NEOs for performance, aligns the interests of our NEOs with shareholders' interests, is competitive with the market, does not encourage or incentivize inappropriate risk, and complies with all legal and regulatory guidelines. The mix of compensation is between short-term and long-term incentives, with a substantial portion at risk depending upon our performance, including the creation of long term shareholder value.

The mix of compensation awarded in 2022 to our NEOs reflects our compensation philosophy. The only element of compensation not subject to risk, other than fringe benefits, is the NEO's base salary; as such, a substantial portion of our executives' compensation is performance-based and at risk, thereby further aligning the interests of our NEOs and our shareholders. The charts below show the target total direct compensation of our CEO and our other NEOs for fiscal 2022, broken down by base salary, annual cash incentive bonus plan, time-vested restricted stock units ("TRSUs") and performance-based restricted stock units ("PRSUs").

2022 Compensation Mix[1]
CEO



2022 Compensation Mix[1]
Other NEOs



(1) Based on target payouts.

Culture of the Company

We are proud of the numerous employee and customer-focused awards the Bank has received, such as:

- American Banker's "Best Banks to Work For"
  - Ten years in a row
- "Central Indiana Top Workplaces" by The Indianapolis Star
  - Nine years in a row (#7 in 2022, #3 in 2021 and # 1 in 2019)

We believe that these awards are the result of excellent pay packages, a culture of growth and innovation, and Company-wide pride in our exemplary customer service, all of which enhance our ability to attract and retain top talent.

The Process for Compensation Decisions

The Committee, our CEO and outside advisors all play a role in compensation decisions. The sections that follow describe these parties' respective roles in the compensation-setting process, as well as other important factors that impact compensation decisions.

Role of the Compensation Committee

The Committee is composed entirely of independent directors as determined under the Nasdaq rules. The Committee determines the appropriate allocation of each NEO's potential compensation among base salary, short-term incentive compensation, long-term incentive compensation, and other components. Based on our strategic plan and budget, the Committee sets the appropriate goals and measures under the Annual Bonus Plan and LTIP and communicates those goals and measures to covered NEOs.

The responsibilities of the Committee include:

- determining our executive compensation philosophy, objectives, policies and programs;
- administering our compensation programs; and
- approving or ratifying all compensation-related decisions for the NEOs.

When making executive compensation decisions, the Committee analyzes and seriously considers the feedback of shareholder advisory firms who are communicating our shareholders' questions and concerns.

In addition, the Committee may:

- engage an independent compensation consultant and consider input from such compensation consultant; and,
- consider readily available market data to assess the appropriateness and competitiveness of our current compensation practices.

Role of Executive Management

For all executives other than our CEO, the Committee considers the recommendation of our CEO with respect to salary levels for our other NEOs. Our CEO's compensation is determined by the Committee. The Committee applies the same principles for executive compensation in determining our CEO's compensation that it applies in determining the compensation of our other NEOs. The CEO is not present during deliberations or voting on his compensation.

Role of Outside Consultants

Pursuant to authority in its charter, the Committee regularly engages a compensation consultant to assist in compensation matters. For example, in response to the shareholder input received in 2021 with respect to the result of the say-on-pay advisory vote at the 2021 Annual Meeting, the Committee engaged McLagan as its independent compensation consultant to assist in this process. The Committee has assessed the independence of McLagan pursuant to SEC rules and concluded that the firm's work for the Committee does not raise any conflict of interest. The Committee utilized certain comparative information provided by McLagan as a data point in its evaluation of the appropriateness and competitiveness of our 2022 executive compensation program and on matters of director compensation.

Recoupment Policy (Clawback)

If, after the payment of any bonus under the Annual Bonus Plan, the Company restates its financial statements for the performance year, then the Committee will determine the amount of bonus that should have been paid to the officers who received them based on the restated financial statements (the "Restated Bonus Amount"). If the Restated Bonus Amount is greater than the bonus that is paid (if any), then the Company will pay to the employee such difference. If the Restated Bonus Amount is less than the bonus that is paid (if any), then the employee (or his or her designated beneficiary or estate) will repay to the Company such difference. The right to receive and the obligation to repay any Restated Bonus Amount applies regardless of whether the employee is then currently employed with the Company.

Retained directly by the Committee and reporting directly to the Committee, McLagan prepared a comprehensive "Executive Compensation Review" report in October 2021. In this report, McLagan provided peer group analysis, an evaluation of the comments received from proxy advisory firms, as well as other market information to help guide the Committee in its review and decision-making process. This report, and updates received in 2022, helped inform the Committee in structuring the NEOs' 2022 and 2023 compensation programs. The Committee believes these actions enhance the alignment between executive compensation and Company performance and grow shareholder value.

Compensation of Executives in 2022

Elements of Compensation

The compensation package of our Named Executive Officers consists primarily of an annual base salary, short-term incentive compensation and long-term incentive compensation. The Committee believes that our competitive compensation is an appropriate reflection of our growth and industry leadership, and has been in an important factor in our executives' satisfaction, performance and retention.

- **Annual Base Salaries.** This is the only element of executive compensation, other than fringe benefits, that is not at risk. We utilize base salaries to compensate our NEOs for day-to-day contributions and expertise. We believe that offering competitive base salaries is a key factor in attracting and retaining talent. When deciding on the appropriate annual base salary for each Named Executive Officer, the Committee takes into consideration the recommendations of our CEO (with respect to the other Named Executive Officers), readily available market data, as well as the individual's performance, his or her roles and responsibilities and related experience in the role.

Equity Compensation Recoupment (Clawback)

The recoupment provision provides that if there is a restatement of the Company's consolidated financial statements, (i) the Company has the right to take appropriate action to recoup from the employee all or any portion of the award which would not have been earned, vested or paid if based on the restated financial statements, and (ii) the employee is entitled to any additional portion of the award which he or she would have earned, which would have vested, or which he or she would have been entitled to be paid if based on the restated financial statements. This recoupment policy is similar to the recoupment policy for the Annual Bonus Plan discussed above.

- **Short-Term Incentive Compensation.** In January 2022, the Committee established performance targets for 2022 under the Annual Bonus Plan, consisting of target net income, net interest income, one-year asset growth rate, and ratio of nonperforming assets to total assets. The Annual Bonus Plan provides for awards to be earned for a fiscal year under each plan criterion, independent of the other criteria. For each metric, the Committee determined a threshold, target and maximum level of achievement based on the Company's operating plan for each of the 4 metrics for 2022. The specific threshold, target and maximum opportunity for each Named Executive Officer is expressed as a percentage of annual base salary, reflective of the Named Executive Officer's role and our compensation philosophy. Awards are interpolated to the next whole percent between the threshold, target and maximum goals. The 4 performance metrics were evenly weighted at 25% each for 2022.

In March 2023, the Committee reviewed the Company's 2022 performance against the applicable performance targets under the Annual Bonus Plan and determined that the corporate performance goals were achieved on a weighted combined basis at 83% of target. For 2022, the Committee determined that the performance level with respect to net income was below threshold, net interest income was at 101% of the target metric, the one-year asset growth rate was over the maximum metric, and the nonperforming assets to total assets metric was over the maximum metric.

- **Long-Term Incentive Compensation.** The First Internet Bancorp 2013 Equity Incentive Plan (the "2013 Plan") and the First Internet Bancorp 2022 Equity Incentive Plan (the "2022 Plan") are shareholder-approved plans that permitted (in the case of the 2013 Plan) or permit (in the case of the 2022 Plan) the Committee to provide executives with equity-based compensation opportunities. The Committee believes that equity-based awards that include multi-year vesting requirements provide our executives with an ownership stake in the Company, promote executive retention and are prudent in light of competitive market conditions. The Committee also believes that grants of restricted shares and stock units are an effective means to align the interests of executives more closely with those of our shareholders and that grants of performance-based equity awards directly link executive compensation with performance.

  The equity-based awards are generally designed with the following features:

  - Both PRSUs (60% of total) and TRSUs (40% of total) were awarded for 2020, 2021 and 2022;
  - Performance goals in PRSUs are tied to performance metrics, which were revenue growth and level of nonperforming assets for 2020 PRSUs and return on average assets and level of nonperforming assets for 2021 through 2023 PRSUs;
  - If nonperforming asset goal is not met, no PRSU awards vest;
  - If nonperforming asset goal is met, the PRSUs vest based upon the level of performance relative to the other performance metric goal;
  - Number of PRSUs earned scales with performance relative to performance metric goal, up to a capped amount;
  - PRSUs "cliff vest," if earned, at end of three-year performance period; and
  - TRSUs vest in three substantially equal installments over three years.

  The Committee changed the revenue growth metric to a metric based on return on average assets in 2021 (and for subsequent awards) because of the belief by the Committee that shareholder value would be driven more by an increase in net income and resulting increase in return on average assets. In making this decision, the Committee considered the non-performing asset metric essential to assure that the Company was not encouraging excessive risk taking by management.

  We believe that this equity incentive award structure for our NEOs aligns our equity incentive structure for NEOs with current industry standards and shareholder interests.

  In 2022, the Committee awarded an aggregate of 28,287 restricted stock units ("RSUs") to our NEOs, consisting of 16,972 (60%) PRSUs and 11,315 (40%) TRSUs, under the 2013 Equity Plan and in accordance with the Company's long-term incentive program.

- **Broad- Based Benefits**. We provide other employee benefits to our NEOs on the same terms as provided to our other employees in an effort to encourage retention, including retirement and other related benefits.

  - <u>Medical, Disability and Life Insurance</u>. All full-time employees, including our NEOs, participate in insurance benefits coverage to help manage the financial impact of ill health, disability and death. NEOs are also eligible to participate in increased life insurance coverage at their election.
  - <u>Retirement Benefits</u>. We maintain a 401(k) plan for substantially all employees, as defined in the plan. Employees may contributed to the plan, and we match employee contributions equal to 100% of the first 1% of employee deferrals and then 50% on deferrals over 1% up to a maximum of 6% of an individual's total eligible compensation, which vests immediately. In addition, we have not historically but may make additional discretionary matching contributions which vest at a rate of 50% per year of employment and are fully vested after the completion of two years of employment.
  - <u>Employee Stock Purchase Plan</u>. We maintain an employee stock purchase plan (the "ESPP"), in which all of our full-time employees are eligible to participate. The ESPP permits employees to acquire shares of our common stock through periodic payroll deductions. Purchases under the ESPP are not subject to any discount or supplemental employer contribution or subsidy.

EXECUTIVE COMPENSATION

Peer Group Competitive Compensation Analysis

In evaluating whether compensation for our NEOs is competitive, the Committee collects compensation data from a group of companies for use as an additional data point. However, the Company's unique business model limits the efficacy of "peer group" data. For example, we have a national footprint in that, through our platform, we gather deposits, make public finance loans, single tenant lease loans, healthcare finance loans, franchise finance loans and SBA loans on a nationwide basis. But unlike most large banks with a national footprint, our footprint thus far is the result of organic growth and is without the benefit of any acquisition of another financial institution, without a wealth management division, and without an insurance affiliate. Further, unlike most large banks with a national footprint we have no "brick and mortar" branch network, nor its resulting overhead. Similarly, traditional community banks with assets of $3.5 billion to $6 billion generally do not have our national deposit customer base or a national lending platform. Unlike our company, most of these community banks of similar size have grown in part by acquisitions. Also, unlike us, these community banks frequently have an underutilized branch network to maintain and manage.

As a result of the foregoing, the Committee has been challenged to identify a suitable peer group for use in making compensation decisions. Nonetheless, with the assistance of McLagan, the Committee identified a group of bank and financial holding companies for use in making compensation decisions for 2022. The selected peer group was less focused on high growth peers and more focused on peers who, similar to the Company, are without significant wealth management, insurance, or mortgage servicing revenue. With the assistance of McLagan, the Committee identified the following 23 financial institutions:

1. Axos Financial Inc.
2. Brookline Bancorp, Inc.
3. National Bank Holdings Corp.
4. Republic Bancorp, Inc.
5. Allegiance Bancshares, Inc.
6. CrossFirst Bankshares, Inc.
7. Heritage Commerce Corp.
8. Farmers & Merchants Bancorp
9. Mercantile Bank Corp.
10. Business First Bancshares, Inc.
11. Equity Bancshares, Inc.
12. CBTX Inc.
13. Atlantic Capital Bancshares, Inc.
14. Sterling Bancorp
15. SmartFinancial, Inc.
16. Primis Financial Corp.
17. Spirit of Texas Bancshares, Inc.
18. Bridgewater Bancshares, Inc.
19. Reliant Bancorp, Inc.
20. Hingham Institute for Savings
21. Howard Bancorp, Inc.
22. Southern First Bancshares, Inc.
23. Level One Bancorp, Inc.

The common characteristics of these organizations were:

- asset size ranging from $2.5 billion to $9 billion, with a median asset size of approximately $4.2 billion;
- no significant wealth management, insurance, or mortgage servicing revenue; and
- Metropolitan Statistical Areas 3-100 (this excludes New York and Los Angeles, and banks headquartered in smaller metropolitan areas).

One "exception" to the size parameter above in the peer group is Axos Financial, Inc., which had $18.7 billion in assets at December 31, 2022. Axos Financial, Inc., was selected to be a part of the peer group because its business model most closely follows our model.

In November 2021, McLagan performed an executive compensation review utilizing the new peer group for the Committee. The Committee met later in November 2021 and made decisions on the 2022 base salary for our NEOs and the 2022 Annual Bonus Plan. The Committee met again in March 2022 and determined the RSU awards for 2022.

The Committee did not specifically target any elements of total compensation against the peer group, and the peer group data was not a determinative factor in establishing the compensation of our NEOs. The comparison data was merely one of the data points that the Committee referenced in establishing executive compensation and did not supplant the analyses of internal pay equity and the individual performance of the Named Executive Officers that it considers when making compensation decisions.

2022 Base Salaries

In considering the base salary amounts for 2022, the Committee considered each NEO's:

- skills, qualifications and experience;
- responsibilities and future potential;
- salary level for the prior fiscal year; and
- performance, as reflected in his or her performance review.

The Committee also reviewed the organic growth of the Company and the related balance sheet management, and the performance of the Company.

In determining the salary of Mr. Becker, the Committee also considered that Mr. Becker was instrumental in creating the unique business model of the Company. The Committee believes that the Company's senior leadership team has provided strong, steady and seasoned leadership for the Company, created a scalable technology driven business model with a nation-wide loan and deposit generating platform, promoted a culture of excellent customer service and provided excellent balance sheet management, which has resulted in additional growth and value.

The following table sets forth the annual base salary of each of the NEOs for 2021 and the annual base salary established by the Committee for each of those officers for 2022, as well as the percentage increase between the two years:

EXECUTIVE COMPENSATION

NAME	ANNUAL BASE SALARY		% CHANGE
	2021	2022	
David B. Becker	$800,000	$800,000	0.0%
Nicole S. Lorch	$450,000	$470,000	4.4%
Kenneth J. Lovik	$335,000	$350,000	4.5%
C. Charles Perfetti	$267,000	$280,000	4.9%

The Committee considered the recommendations of our CEO with respect to the other Named Executive Officers. In addition, pursuant to the CEO's request, the CEO did not receive an annual base salary increase for 2022.

2022 Short-Term Incentive Compensation

The Committee also established short-term incentive performance goals for 2022 for senior management, including all of our NEOs, pursuant to the Annual Bonus Plan. The Annual Bonus Plan criteria for 2022 provided an opportunity for each participant to earn an annual cash bonus based on the Company's achievement (at threshold, target and maximum levels) of budgeted goals for net income, net interest income, one-year asset growth rate and ratio of nonperforming assets to total assets.

The budgeted goals are those which were established in the 2022 annual budget of the Company approved by the Board of Directors. These budgeted goals were $40.6 million for net income, $95.9 million for net interest income, 6.5% for asset growth rate, and 1.00% for the ratio of nonperforming assets to total assets (excluding TDRs).

The Annual Bonus Plan also required that the following conditions be met for payments to be made with respect to 2022:

- The executive must have achieved a satisfactory individual 2022 performance rating.
- The Company must have reported positive net income for 2022 (taking into account the expense of paying all incentive compensation but not any expense attributable to the cost of raising capital).
- The Company must have declared in 2022, and paid not later than January 31, 2023, a specified amount of cash dividends.
- The Bank must have received a satisfactory regulatory review for the immediately preceding fiscal year, as determined by the Committee.

If the financial goals and conditions were met, then each Named Executive Officer would be eligible to receive a cash bonus that would range from the following minimum and maximum percentages of the officer's annual base salary:

NAMED EXECUTIVE OFFICER	PERCENTAGE OF ANNUAL BASE SALARY		
	THRESHOLD (90%)	TARGET (100%)	MAXIMUM (115%)
David B. Becker	20%	55%	70%
Nicole S. Lorch	20%	55%	70%
Kenneth J. Lovik	15%	50%	60%
C. Charles Perfetti	15%	50%	60%

In March 2023, the Committee reviewed the Company's 2022 performance against the performance goals established under the Annual Bonus Plan and determined that the following levels of performance were achieved:

PERFORMANCE GOAL (RELATIVE WEIGHT)	CORPORATE PERFORMANCE LEVEL			2022 ACTUAL PERFORMANCE	PERFORMANCE LEVEL ACHIEVED	WEIGHTED PAYOUT PERCENTAGE
	THRESHOLD (90%)	TARGET (100%)	MAXIMUM (115%)			
Net Income (25%)	$36,615	$40,683	$46,785	$35,541	0%	0%
Net Interest Income (25%)	$86,327	$95,919	$110,307	$97,093	101%	25%
One-Year Asset Growth Rate (25%)	5.9%	6.5%	7.5%	7.9%	115%	29%
Nonperforming Asset Percentage[1] (25%)	1.10%	1.00%	0.85%	0.17%	115%	29%
Total Weighted Percentage Earned						83%

(1) Expressed as a percentage of total assets.

The Committee also determined that the additional conditions for payment in the Annual Bonus Plan had been satisfied for 2022.

Based on the Company's performance and the individual performance rating of each Named Executive Officer, the Committee approved the following cash bonus awards for 2022 performance in accordance with the Annual Bonus Plan:

NAMED EXECUTIVE OFFICER	ANNUAL CASH BONUS EARNED	PERCENTAGE OF 2022 ANNUAL BASE SALARY
David B. Becker	$392,000	49%
Nicole S. Lorch	$230,300	49%
Kenneth J. Lovik	$149,333	43%

Mr. Perfetti resigned his positions with the Company as of June 10, 2022, and therefore did not receive any payment under the Company's 2022 Annual Cash Bonus Plan.

2022 Long-Term Incentive Compensation Actions

In January 2022, the Committee granted equity incentive awards to our senior management, including our NEOs. These equity incentive awards to the NEOs are subject to a clawback provision, are comprised of both PRSUs and TRSUs, and have a performance period of three years, as detailed below.

The number of RSUs awarded to each executive was determined by dividing a percentage of the executive's current annual base salary by a reference price equal to the closing price of a share of common stock on the last trading day of 2021, which was $47.04 as of December 31, 2021. Mr. Becker and Ms. Lorch each received an award representing 75% of his or her respective annual base salary, and Mr. Lovik and Mr. Perfetti each received an award representing 60% of their respective annual base salaries. As a result, the following RSUs were awarded to our NEOs for 2022:

NAME	PRSUs (TARGET PAYOUT) (# of Shares)	TRSUs (# of Shares)	TOTAL RSUs (TARGET PAYOUT) (# of Shares)
David B. Becker	7,654	5,102	12,756
Nicole S. Lorch	4,496	2,998	7,494
Kenneth J. Lovik	2,679	1,786	4,465
C. Charles Perfetti	2,143	1,429	3,572

The PRSUs (60% of total RSUs based on target payout) may be earned by the NEO depending on the Company's achievement of performance goals established by the Committee for return on average assets and the non-performing asset percentage, as measured over a three-year period (beginning January 1, 2022 and ending on December 31, 2024). The PRSUs provide:

- The Company must achieve the gateway goal for non-performing assets, as determined by the Committee, at the end of the three-year performance period; otherwise, none of the PRSUs will vest and all of the PRSUs shall be forfeited.

- If the Company achieves the goal for non-performing assets, a number of PRSUs will be eligible to vest at the end of the performance period based on the achievement by the Company of the return on average assets goal, as determined by the Committee. The number of PRSUs that will vest will range from 0% (if performance is below the threshold level), 50% (if performance is at the threshold level), 100% (if performance is at target) and 150% if performance is at or above the maximum level.

- If earned, the PRSUs will be earned and will vest as of December 31, 2024, the end of the three-year performance period (informally referred to as "cliff-vesting"). In order to vest, the NEO must maintain continued employment with the Company through the end of the performance period, unless the NEO's employment terminates because of death, disability, or separation of service after attaining the age of 65 (at which point only a pro-rated portion would vest).

The gateway nonperforming assets goal requires that the Company attain either (i) a ratio of nonperforming assets to total assets of less than 1.5% as of the last day of the final year of the 3-year performance period, or (ii) a ratio of nonperforming assets to total assets better than the 75th percentile of the Company's peer group utilized for 2022 compensation decisions.

The return on average assets goal is as follows:

- target return on average assets goal: 1.0%;
- threshold return on average assets goal: 0.9%; and
- maximum return on average assets goal: 1.5%.

The TRSUs (40% of total RSUs) will become fully vested and nonforfeitable in three substantially equal installments on January 31, 2023, 2024 and 2025, subject to continued employment through the vesting date, unless the NEO's employment terminates because of death, disability, or separation of service after attaining the age of 65.

Compensation Decisions for 2023

2023 Peer Group

Subsequent to the 2022 Annual Meeting, the Committee again utilized McLagan to advise as to a peer group for use in making determinations on 2023 compensation, ultimately determining to keep the same criteria for the 2023 peer group as used for the 2022 peer group:

- asset size ranging from $2.5 billion to $9 billion, with a median asset size of approximately $4.2 billion;
- no significant wealth management, insurance, or mortgage servicing revenue; and,
- Metropolitan Statistical Areas 3-100 (this excludes New York and Los Angeles, and banks headquartered in smaller metropolitan areas. The Company is located in the Indianapolis metropolitan statistical area of Indianapolis, which is ranked 33).

This resulted in the removal of a number of members of the 2022 peer group who no longer met the criteria, mainly due to mergers and acquisitions involving those companies in 2021 and 2022. The peer group utilized by the Committee as one element of making determinations on 2023 compensation consisted of the following:

1. Axos Financial Inc.
2. Bridgewater Bancshares, Inc.
3. Brookline Bancorp, Inc.
4. Business First Bancshares, Inc.
5. CrossFirst Bankshares, Inc.
6. Equity Bancshares, Inc.
7. Farmers & Merchants Bancorp
8. Heritage Commerce Corp.
9. Hingham Institute for Savings
10. Mercantile Bank Corp.
11. National Bank Holdings Corp.
12. Primis Financial Corp.
13. Republic Bancorp Inc.
14. SmartFinancial, Inc.
15. Southern First Bancshares Inc.
16. Stellar Bancorp, Inc.

2023 Base Salaries

The table below sets forth the annual base salary of each of the Named Executive Officers for 2023 and the annual base salary established by the Committee for each of those officers for 2022, as well as the percentage increase between the two years:

NAME	ANNUAL BASE SALARY		% CHANGE
	2022	2023	
David B. Becker	$800,000	$800,000	0.0%
Nicole S. Lorch	$470,000	$500,000	6.4%
Kenneth J. Lovik	$350,000	$364,000	4.0%

The Committee again considered our CEO's recommendation that he receive no increase in salary. Based in part upon this recommendation, the Committee determined to maintain his base salary at $800,000. 2023 is the fourth consecutive year in which Mr. Becker's base salary was set at $800,000.

2023 Short-Term Incentive Compensation Actions

The Committee, relying on the Company's budget and changed priorities for 2023, determined to change one of the performance metrics that will be used to determine each NEO's eligibility for cash bonuses on account of 2023 performance under the Annual Cash Bonus Plan. While the Committee believes the net income, net interest income, and the ratio of nonperforming assets to total assets metrics remain key components to drive Company performance and shareholder return, the Committee determined that one year asset growth was not a prudent performance metric for 2023. Instead, the Committee set the Company's Texas ratio as the fourth performance metric under the Annual Cash Bonus Plan. The Committee believes that metric more closely aligns with concerns expressed by shareholders in the current market environment. Each of the four performance metrics (net income, net interest income, ratio of nonperforming assets to total assets and Texas ratio) are weighted at 25%.

2023 Long-Term Incentive Compensation Actions

In January 2023, the Committee acted to award an aggregate of 49,153 RSUs to our NEOs, consisting of 29,492 (60%) PRSUs and 19,661 (40%) TRSUs, under the 2022 Plan and in accordance with the Company's long-term incentive program. Similar to the awards in 2022, these incentive awards are subject to a clawback provision and have a performance period of three years.

The number of RSUs awarded to each executive was determined by dividing a percentage of the executive's 2023 base salary by a reference price equal to the closing price of a share of common stock on the last trading day of 2022, which was $24.28. Mr. Becker and Ms. Lorch each received an award representing 75% of her or his respective annual base salary, and Mr. Lovik received an award representing 60% of his annual base salary. As a result, the following RSUs were awarded to our NEOs for 2023:

NAME	PRSUs (TARGET PAYOUT)	TRSUs	TOTAL RSUs (TARGET PAYOUT)
David B. Becker	14,817	9,885	24,712
Nicole S. Lorch	9,267	6,178	15,445
Kenneth J. Lovik	5,398	3,598	8,996

The PRSUs (60% of total RSUs based on target payout) may be earned by the NEO depending on the Company's achievement of performance goals established by the Committee for return on average assets and ratio of nonperforming assets to total assets, as measured over a three-year period (beginning January 1, 2023 and ending on December 31, 2025). The PRSUs provide:

- If the Company fails to achieve the goal for nonperforming assets, as determined by the Committee, at the end of the three-year performance period, none of the PRSUs will vest and all of the PRSUs shall be forfeited.

- If the Company achieves the nonperforming assets goal at the end of the performance period, a number of PRSUs will be eligible to vest at the end of the performance period, based on the achievement by the Company, as determined by the Committee, of the return on asset goal. The number of PRSUs that will vest will range from 0% (if performance is below the threshold level), 90% (if performance is at the threshold level), 100% (if performance is at target) and 150% if performance is at or above the maximum level.

- If earned, the PRSUs will be earned and will vest as of December 31, 2025, the end of the three-year performance period (informally referred to as "cliff-vesting"). The vesting will be further conditioned upon the NEO maintaining continued employment with the Company through the vesting date or the termination of the NEO's employment because of death, disability, or separation of service after attaining the age of 65, in which even only a prorated portion of the award would vest.

The TRSUs (40% of total RSUs) shall become fully vested and nonforfeitable in three substantially equal installments on January 31, 2024, 2025 and 2026, subject to maintenance of continued employment through the vesting date or termination of the NEO's employment because of death, disability, or separation of service after attaining the age of 65.

Taxes and Accounting Considerations

Section 162(m) of the Internal Revenue Code generally disallows a federal tax deduction to a public company for compensation in any tax year paid to certain "covered employees" to the extent that the compensation to such officer exceeds $1 million.

Despite these limits on the deductibility of performance-based compensation, the Committee believes that a significant portion of our NEOs' compensation should be tied to Company performance. The Committee's ability to continue to provide a competitive compensation package to attract, motivate and retain the Company's most senior executives is considered critical to the Company's success and to advancing the interests of its stockholders.

Section 409A of the Internal Revenue Code also affects the payments of certain types of deferred compensation to key employees and includes requirements relating to when payments under such arrangements can be made, acceleration of benefits, and timing of elections under such arrangements. Failure to satisfy these requirements will generally lead to an acceleration of the timing for including deferred compensation in an employee's income, as well as certain penalties and interest. Our nonqualified deferred compensation arrangements are exempt from, or meet, the requirements of Section 409A.

Report of the Compensation Committee

The Committee has reviewed the above Compensation Discussion and Analysis and discussed that analysis with management. Based on its review and discussions with management, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the year ended December 31, 2022. This report is provided by the following independent directors who comprise the Compensation Committee:

Aasif M. Bade	Justin P. Christian	Ann Colussi Dee	John K. Keach, Jr. Chair

Reconciliation of Non-GAAP Financial Measures

This proxy statement contains financial information determined by methods other than in accordance with U.S. generally accepted accounting principles ("GAAP"). Non-GAAP financial measures, including net tangible book value for example, are used by management to measure the Company's performance and may be considered by our Compensation Committee in the process of determining payouts under incentive compensation arrangements. Although the Company believes these non-GAAP measures provide investors with a greater understanding of its business, they should not be considered a substitute for financial measures determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the following table.

	TWELVE MONTHS ENDED DECEMBER 31,	
	2022	2021
Total equity - GAAP	$ 364,974	$ 380,388
Adjustments:		
Goodwill	(4,687)	(4,687)
Tangible common equity	$ 360,287	$ 375,651
Total assets - GAAP	$ 4,534,104	$ 4,210,994
Adjustments:		
Goodwill	(4,687)	(4,687)
Tangible assets	$ 4,538,417	$ 4,206,307
Common shares outstanding	9,065,883	9,754,455
Book value per common share	$ 40.26	$ 38.99
Effect of goodwill	(0.52)	(0.48)
Tangible book value per common share	$ 39.74	$ 38.51

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table sets forth certain information regarding compensation of the Company's Named Executive Officers for the three most recent completed fiscal years.

NAME AND PRINCIPAL POSITION(S)	YEAR	SALARY ($)	STOCK AWARDS[1][2] ($)	NON-EQUITY INCENTIVE PLAN COMPENSATION[3] ($)	ALL OTHER COMPENSATION[4] ($)	TOTAL ($)
David B. Becker	2022	800,000	606,670	392,000	17,483	1,816,153
Chairman and CEO	2021	800,000	645,269	458,000	17,008	1,920,277
	2020	800,000	707,580	509,000	17,231	2,033,811
Nicole S. Lorch	2022	470,000	354,233	230,300	10,331	1,064,864
President, COO and Corporate Secretary	2021	402,078	225,748	215,876	8,270	852,602
	2020	330,000	234,102	181,088	7,055	752,245
Kenneth J. Lovik	2022	350,000	212,155	149,333	11,917	723,405
Executive Vice President and CFO	2021	335,000	216,120	166,663	11,434	744,217
	2020	320,000	227,059	175,600	11,298	733,957
C. Charles Perfetti[5]	2022	127,654	82,838	-	7,659	218,151
Former Executive Vice President and Secretary	2021	267,000	172,124	132,883	8,046	580,053
	2020	255,000	170,297	139,931	6,164	571,392

(1) Amounts shown represent the aggregate grant date fair value of equity awards computed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 718, based on the closing stock price on the grant date, or the nearest day on which a sale of shares occurred, as reported by Nasdaq. Amounts for 2022 represent PRSUs and TRSUs originally granted on March 18, 2022. Amounts for 2021 represent TRSUs and PRSUs originally granted on January 18 and 20, 2021, respectively. Amounts for 2020 represent PRSUs and TRSUs originally granted on January 30, 2020. Further information regarding these awards is included in the "Outstanding Equity Awards at Fiscal Year-End" table elsewhere in this proxy statement. The values for TRSUs represent the full number of shares eligible for vesting. The values for PRSUs are based on the assumed probable outcome of the performance conditions assessed as of the grant date. The potential value of RSUs granted uses closing stock prices of $46.63 for the 2022 RSUs, $30.13 for the 2021 TRSUs and $30.45 for the 2021 PRSUs, and $27.56 for 2020 RSUs. The grant date fair values and actual value of dividend equivalents earned on outstanding RSUs during the applicable year were as follows:

NAME	YEAR	GRANT DATE FAIR VALUE OF AWARD(S) ($)	DIVIDEND EQUIVALENT(S) EARNED (SHARES) ($)	DIVIDEND EQUIVALENTS EARNED (CASH) ($)
David B. Becker	2022	594,812	-	11,858
	2021	633,032	278	11,959
	2020	697,433	1,685	8,462
Nicole S. Lorch	2022	349,445	-	4,788
	2021	221,563	93	4,093
	2020	230,154	555	3,393
Kenneth J. Lovik	2022	208,203	-	3,952
	2021	212,072	93	3,956
	2020	223,181	571	3,307
C. Charles Perfetti	2022	80,530	-	2,308
	2021	160,015	62	3,048
	2020	167,372	436	2,489

Further information related to the performance-based award program is included earlier in this proxy statement.

(2) Values for PRSUs are computed based on the target number of shares. If the maximum level of the performance conditions were achieved, the value of the 2022 PRSUs included in the "Stock Awards" column, as of the date of grant, would be as follows: Mr. Becker, $535,359; Ms. Lorch, $314,473; Mr. Lovik, $187,359; and Mr. Perfetti, $20,844.

(3) Represents cash bonuses earned during each of the applicable fiscal years under the applicable year's Annual Cash Bonus Plan and paid in the following year.

(4) Represents life insurance premiums and matching contributions under our 401(k) Plan.

(5) Mr. Perfetti resigned his positions with the Company effective as of June 10, 2022.

Grants of Plan-Based Awards

The following table provides information regarding grants of plan-based awards to each Named Executive Officer during the year ended December 31, 2022, which consisted of cash bonus opportunities awarded for 2022 under the Annual Bonus Plan and RSU awards granted under the 2013 Plan.

NAME	GRANT DATE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS[1]			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS			GRANT DATE FAIR VALUE OF STOCK AWARDS[2] ($)
		THRESHOLD ($)	TARGET ($)	MAXIMUM ($)	THRESHOLD[3] (#)	TARGET (#)	MAXIMUM[4] (#)	
David B. Becker	3/18/2022	40,000	440,000	560,000				
	3/18/2022					5,102[5]		237,906
	3/18/2022				3,827	7,654[6]	11,481	356,906
Nicole S. Lorch	3/18/2022	64,625	258,500	329,000				
	3/18/2022					2,998[5]		139,797
	3/18/2022				2,248	4,496[6]	6,744	209,648
Kenneth J. Lovik	3/18/2022	13,125	175,000	210,000				
	3/18/2022					1,786[5]		83,281
	3/18/2022				1,339	2,679[6]	4,018	124,922
C. Charles Perfetti	3/18/2022	10,500	140,000	168,000				
	3/18/2022					1,429[5]		66,634
	3/18/2022				149	298[7]	447	13,896

(1) Represents threshold, target and maximum payments that could have been earned for 2022 performance under the Annual Bonus Plan as described above. Threshold reflects achievement of any single performance objective. The details of the plan and determination of actual payouts are discussed under the heading "2022 Short-Term Incentive Compensation" in the Compensation Discussion above and actual payouts are reflected in the in the "Non-Equity Incentive Plan Compensation" column of the Summary Compensation Table above.

(2) Grant date fair value determined in accordance with FASB ASC Topic 718. Amounts shown represent the value of the applicable number of shares using the closing stock price on the date of grant as reported by Nasdaq. For the PRSUs, the actual number of shares that could be earned ranged from 0% to 150% of the target amount and the number of shares used for the value reported is based on the assumed probable outcome of the performance conditions assessed as of the grant date, which was equal to target performance.

(3) Represents 50% of target number of shares to be issued pursuant to PRSUs granted under the 2013 Plan. See footnote 6 for additional details.

(4) Represents 150% of target number of shares to be issued pursuant to PRSUs granted under the 2013 Plan. See footnote 6 for additional details.

(5) Represents target number of shares to be issued pursuant to TRSUs granted under the 2013 Plan scheduled to vest in substantially equal installments on January 31, 2023, 2024 and 2025. For additional information, see "Compensation Decisions for 2022 - 2022 Long-Term Incentive Compensation." The TRSUs are eligible to receive dividends, which are subject to the same terms and restrictions as the TRSUs and would be forfeited if the underlying TRSUs do not vest.

(6) Represents target number of shares to be issued pursuant to PRSUs granted under the 2013 Plan that may be earned based on a performance period through December 31, 2024 that, when earned, are eligible to settle in shares of common stock, subject to certain additional conditions to vesting. For additional information, see "Compensation Decisions for 2022 - 2022 Long-Term Incentive Compensation." The PRSUs are eligible to receive dividends, which are subject to the same terms and restrictions as the PRSUs and would be forfeited if the underlying PRSUs do not vest.

(7) Represents target number of shares to be issued pursuant to PRSUs granted under the 2013 Plan that may be earned based on a performance period through December 31, 2024 that, when earned, are eligible to settle in shares of common stock, pro-rated based on Mr. Perfetti's length of service during the performance period.

EXECUTIVE COMPENSATION

Outstanding Equity Awards at Fiscal Year-End

The following table provides information, as of December 31, 2022, for each Named Executive Officer's outstanding equity awards. The outstanding equity awards consist of RSUs granted pursuant to the 2013 Plan.

		STOCK AWARDS	
NAME	GRANT DATE	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)	EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED[(1)] ($)
David. B. Becker	1/30/2020	15,184[(2)]	368,668
	1/18/2021	2,784[(3)]	67,596
	1/20/2021	12,526[(4)]	304,131
	3/18/2022	5,102[(5)]	123,877
	3/18/2022	7,654[(6)]	185,839
Nicole S. Lorch	1/30/2020	5,011[(2)]	121,667
	1/18/2021	974[(3)]	23,649
	1/20/2021	4,384[(4)]	106,444
	3/18/2022	2,998[(5)]	72,791
	3/18/2022	4,496[(6)]	109,163
Kenneth J. Lovik	1/30/2020	4,859[(2)]	117,977
	1/18/2021	932[(3)]	22,629
	1/20/2021	4,196[(4)]	101,879
	3/18/2022	1,786[(5)]	43,364
	3/18/2022	2,679[(6)]	65,046
C. Charles Perfetti	1/30/2020	3,644[(2)]	88,476
	1/18/2021	743[(3)]	18,040
	1/20/2021	3,344[(4)]	81,192
	3/18/2022	1,429[(5)]	34,696
	3/18/2022	2,143[(6)]	52,032

(1) Value is calculated by multiplying the number of shares by $24.28, the closing price of our common stock on December 31, 2022 as reported by Nasdaq.
(2) Represents PRSUs outstanding under the 2013 Plan that remained subject to vesting based on performance metrics over three-fiscal year period ending December 31, 2022. In March 2023, the Committee determined that the Company achieved the non-performing assets goal and achieved the revenue growth goal at 99% of target. Accordingly, the Committee certified and directed the Company to issue an aggregate of 27,711 shares to named executive officers under the 2020 award agreements.
(3) Represents TRSUs outstanding under the 2013 Plan scheduled to vest in substantially equal installments on March 31 on each of the three calendar years following the date of grant.
(4) Represents PRSUs outstanding under the 2013 Plan that remained subject to vesting based on performance metrics over three-fiscal year period ending December 31, 2023. See "Executive Compensation - Compensation of Executives in 2022 -2022 Long-Term Incentive Compensation Actions" for details regarding vesting criteria.
(5) Represents TRSUs outstanding under the 2013 Plan scheduled to vest in three substantially equal installments on each January 31 following the date of grant.
(6) Represents PRSUs outstanding under the 2013 Plan that remained subject to vesting based on performance metrics over three-fiscal year period ending December 31, 2024. See "Executive Compensation - Compensation of Executives in 2022 - 2022 Long-Term Incentive Compensation Actions" for details regarding vesting criteria.

Option Exercises and Stock Vested

The following table provides information concerning the vesting of RSUs during 2022 on an aggregated basis for each of the Named Executive Officers. There were no shares of stock options outstanding during 2022.

	STOCK AWARDS	
NAME	Number of Shares Acquired on Vesting[(1)] (#)	Value Realized on Vesting[(2)] ($)
David. B. Becker	14,719	$517,725
Nicole S. Lorch	5,121	$181,146
Kenneth J. Lovik	4,987	$176,787
C. Charles Perfetti	3,803	$134,479

(1) Represents the vested portion of grants of RSUs issued under the 2013 Plan.
(2) Value calculated using the closing price of our common stock as of the date of the respective vesting, or the nearest date on which a sale of shares occurred, as reported by Nasdaq.

Employment Agreements

We are party to employment agreements with our NEOs, each of which provides for annual base salaries and annual bonuses, if any, as determined from time to time by the Compensation Committee. The annual bonuses are to be determined with reference to the achievement of annual performance objectives established by the Compensation Committee for the NEOs. The agreements also provide that the NEOs may be awarded additional compensation, benefits or consideration as the Compensation Committee may determine. Each agreement has its own set terms, which automatically renew for successive one-year terms.

Mr. Becker's agreement provides that if Mr. Becker's employment is terminated by us for "cause," or by him without "good reason," then he will be paid only the amounts then due for his services through the date of termination. If his employment is terminated without cause or he resigns for good reason, then he will be paid, in twelve equal monthly payments beginning the month following termination, an amount equal to the sum of (x) two times his then-current annual base salary plus (y) two times the amount of the annual bonus he was paid for the calendar year preceding the termination. If his employment is terminated due to his death, then his estate will be paid an amount equal to 120% of the annual bonus he was paid for the calendar year preceding the termination. If his employment is terminated due to disability, then he will be paid an amount equal to the sum of (x) his then-current annual base salary plus (y) 120% of the annual bonus he was paid for the calendar year preceding the termination. If the agreement is not renewed or his employment terminates or if he resigns for any reason within twelve months following a change in control, then he will be paid, in twelve equal monthly payments beginning the month following the end of his employment, an amount equal to the sum of (x) three times his then-current annual base salary plus (y) two times the 120% of the amount of the annual bonus he was paid for the calendar year preceding the termination; provided, however, the total payments relating to a change in control will be limited to the maximum amount that could be paid to him without imposing excise tax under the Code. Unless Mr. Becker's employment is terminated by us for "cause," terminated by him without "good reason," or terminated pursuant to a non-renewal of his agreement, then, to the fullest extent permitted by law, all restrictions on any outstanding incentive awards, including equity awards, will lapse and become 100% vested.

The employment agreements for Ms. Lorch and Mr. Lovik provide that, if either executive's employment is terminated by us for any reason other than for "cause" (as defined in the employment agreement) or is terminated by them for "good reason" (as defined in the employment agreement), and in either case the termination of employment occurs before a change of control, then the executive will be eligible to receive, in addition to all compensation and benefits ordinarily payable through the date of termination: (A) continued payments of base salary for the greater of (i) the remaining term of the agreement and (ii) 24 months; (B) a lump sum payment equal to the greater of (1) the average of cash bonuses paid or payable in the three fiscal years prior to the fiscal year in which the termination occurred and (2) the amount of cash bonus the executive was designated to receive under the then current annual incentive plan; (C) acceleration of all outstanding time-based equity awards; (D) subject to applicable restrictions or approvals, a right to require the Company or Bank to repurchase all shares acquired by the executive through the exercise of options at a price equal to the average closing price over the preceding calendar month; and (E) payment of the Company portion of COBRA premiums for up to 12 months. If any such termination occurs within twelve months after a change of control (as defined in the employment agreement), then the executive will be eligible to receive substantially the same severance benefits, except that (A) payments of base salary would continue for 24 months and (B) payment of the Company portion of COBRA premiums would continue for up to 18 months.

All of the above severance benefits remain contingent on the executive signing and not revoking a release of claims and the executive remaining in strict compliance with non-solicitation, non-competition, and confidentiality covenants for a period of at least one year after termination.

Potential Payments upon Termination or Change-in-Control

The table below reflects the estimated amount of compensation payable to each of the Named Executive Officers in the event of his or her termination of employment under various scenarios, assuming that such termination occurred as of December 31, 2022.

The table excludes certain amounts payable pursuant to plans that do not discriminate in favor of executive officers and that are available generally to all salaried employees, nor does it reflect amounts attributable to incentive awards that were already vested. The amounts shown are only estimates of the amounts that would be payable to the Named Executive Officers upon termination of employment and do not reflect tax positions we may take or the accounting treatment of such payments. Actual amounts to be paid can only be determined at the time of separation.

NAME*	NONRENEWAL OF EMPLOYMENT AGREEMENT ($)	INVOLUNTARY TERMINATION WITHOUT CAUSE ($)	DEATH ($)	DISABILITY ($)	CHANGE IN CONTROL ($)
David B. Becker					
Severance(1)	2,149,600	2,149,600	-	1,349,600	3,499,200(2)
Annual Bonus Plan(3)(4)	549,600	549,600	392,000	392,000	549,600
RSUs (accelerated)(5)	-	1,050,110	1,050,110	1,050,110	1,050,110
Health Benefits(6)	12,820	-	-	-	-
Nicole S. Lorch					
Severance(1)	1,000,000	1,000,000	350,000	250,000	1,000,000(2)
Annual Bonus Plan(3)	350,000	350,000	-	350,000	350,000
RSUs (accelerated)(5)	-	-	-	-	433,738
Health Benefits(6)	-	-	13,422	-	19,980
Kenneth J. Lovik					
Severance(1)	728,000	728,000	-	182,000	728,000(2)
Annual Bonus Plan(3)(4)	218,400	218,400	218,400	218,400	218,400
RSUs (accelerated)(5)	-	-	-	-	350,919
Health Benefits(6)	-	-	13,422	-	19,980

* C. Charles Perfetti resigned his positions with the Company effective as of June 10, 2022. He did not receive any additional compensation due to his resignation.
(1) Represents severance payments potentially due under employment agreement. For additional information, see "Employment Agreements" section above.
(2) Represents "double-trigger" severance payment only payable upon termination or nonrenewal of employment or resignation within 12 months following any change in control.
(3) For additional information regarding the terms of the Annual Bonus Plan, see the disclosure under the heading "EXECUTIVE COMPENSATION - Compensation of Executives for 2022- 2022 Short-Term Incentive Compensation" above.
(4) Represents greater of payment due (i) under employment agreement and (ii) pursuant to terms of the Annual Bonus Plan.
(5) Amounts represent the value of unvested RSUs held by the Named Executive Officer that would vest as a result of the specified termination event. Value is calculated by multiplying the number of unvested RSUs that would vest by $24.28, the closing price of our common stock on December 30, 2022, as reported by Nasdaq.
(6) Amount represents the estimated reimbursement cost of premiums for insurance if the executive was paying the premiums for such coverage at the time of termination.

CEO Pay Ratio

The annual total compensation for our Chief Executive Officer for 2022 was $1,816,153, as reflected in the Summary Compensation Table appearing above. We estimate that the median employee's annual total compensation was $83,023 for 2022. This comparison results in a CEO Pay Ratio of 22:1.

This ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K promulgated under the Exchange Act, and as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Our median employee was identified on December 31, 2022. To identify the median employee and determine the annual total compensation of our median employee, the methodology and the material assumptions, adjustments, and estimates that we used are described below.

- We determined that, as of December 31, 2022, our employee population consisted of 318 individuals (including full-time and part-time employees, other than the CEO) working at the Company and its consolidated subsidiaries.
- We used a definition that was based on actual 2022 W-2 taxable income compensation data for 2022 for those who were employed on December 31, 2022, rather than annual total compensation tabulated in a manner consistent with the Summary Compensation Table. Taxable income was selected because it is inclusive of all forms of cash compensation paid to an employee such as salary, wages, overtime, cash bonuses, and commissions, and we believe it is a better representation of our employees' pay than annual total compensation.
- We selected an individual at the median of our employee population and then determined that individual's annual total compensation in accordance with Regulation S-K, Item 402(c)(2)(x) as provided above.

EXECUTIVE COMPENSATION

Pay Versus Peformance

In accordance with Section 953(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing the following information about the relationships between Compensation Actually Paid to our NEOs and Company performance. In this section, we refer to "Compensation Actually Paid" and other terms used in the applicable SEC rules. For information concerning the Company's compensation philosophy and how the Company aligns executive compensation with its financial and operational performance, refer to the Compensation Discussion section of this proxy statement. The following table sets forth additional compensation information of our CEO and our other NEOs (averaged) along with total shareholder return, net income, and nonperforming assets ratio performance results for our fiscal years ending in 2020, 2021 and 2022:

					Value of Initial Fixed $100 Investment Based On:			
YEAR	SUMMARY COMP. TABLE TOTAL FOR CEO (1)(2) ($)	COMP. ACTUALLY PAID TO CEO (1)(2) ($)	AVERAGE SUMMARY COMP. TABLE FOR OTHER NEOS (1)(2) ($)	AVERAGE COMP. ACTUALLY PAID TO OTHER NEOS (1)(2) ($)	TOTAL SHAREHOLDER RETURN (3) ($)	PEER GROUP TOTAL SHAREHOLDER RETURN (3)(4) ($)	NET INCOME ($ IN MILLIONS)	COMPANY-SELECTED MEASURE: NONPERFORMING ASSETS RATIO (5)
2022	1,816,153	342,701	668,807	194,445	105.3	98.4	35,441	0.17%
2021	1,920,277	2,900,421	725,604	1,031,657	202.5	118.6	48,114	0.20%
2020	2,033,211	2,032,702	685,865	686,223	122.9	87.2	29,453	0.22%

(1) For 2020 through 2022, our CEO was David Becker and the other NEOs were: Nicole S. Lorch (President from and after July 1, 2021, Chief Operating Officer at all times and Secretary from and after June 11, 2022), Kenneth J. Lovik (Executive Vice President and Chief Financial Officer) and C. Charles Perfetti (Executive Vice President and Secretary until June 10, 2022).

(2) We did not report a change in pension value for any of the years reflected in this table; therefore, a deduction from the Summary Compensation Table ("SCT") total related to pension value is not needed. A reconciliation of Total Compensation from the SCT to Compensation Actually Paid to our CEO and our Other NEOs (as an average) is shown below:

	2022		2021		2020	
Adjustments	CEO ($)	Average of Other NEOs ($)	CEO ($)	Average of Other NEOs ($)	CEO ($)	Average of Other NEOs ($)
Total Compensation from SCT	**1,816,153**	**668,807**	**1,920,277**	**725,604**	**2,033,211**	**685,865**
Adjustments for stock and option awards:						
(Subtraction): SCT amounts	(606,670)	(213,495)	(645,269)	(201,981)	(707,580)	(208,253)
Addition: Fair value at year-end of awards granted during the covered fiscal year that are outstanding and unvested at year-end	309,716	110,757	851,142	270,104	630,326	187,011
(Subtraction) Addition: Year-over-year change in fair value of awards granted in any prior fiscal year that are outstanding and unvested at year end	(1,001,841)	(317,634)	496,278	151,140	109,201	34,724
Addition: Change in vesting date fair value of awards granted and vesting during such year	-	-	130,912	41,536	96,969	28,750
(Subtraction) Addition: Change as of the vesting date (from the end of the prior fiscal year) in fair value of awards granted in any prior fiscal year for which vesting conditions were satisfied during such year	(174,657)	(53,990)	147,081	45,254	(130,024)	(41,874)
(Subtraction): Fair value at end of prior year of awards granted in any prior fiscal year that fail to meet the applicable vesting conditions during such year	-	-	-	-	-	-
Addition: Dividends or other earnings paid on stock or option awards in the covered year prior to vesting if not otherwise included in the total compensation for the covered year						
Compensation Actually Paid (as calculated)	**342,701**	**194,445**	**2,900,421**	**1,031,657**	**2,032,702**	**686,223**

(3) Total shareholder return as calculated based on a fixed investment of one hundred dollars measured from the market close on December 31, 2019 (the last trading day of 2019) through and including the end of the fiscal year for each year reported in the table.

(4) Our peer group used for the Total Shareholder Return calculations is the S&P U.S. BMI Banks Index, which is the industry index used to show our performance in our Form 10-K.

(5) Our company-selected measure, which is the measure we believe represents the most important financial performance not otherwise presented in the table above that we used to link Compensation Actually Paid to our NEOs for fiscal years 2020 through 2022 to our company's performance, is our ratio of nonperforming assets to total assets, which we refer to as our "nonperforming assets ratio." This measure is one of the four metrics used to determine annual bonus plan awards for each of the three years presented. Further, all PRSUs granted in each of the three years require a threshold nonperforming asset ratio in order to vest and settle into shares.

Tabular List of Important Financial Performance Measures

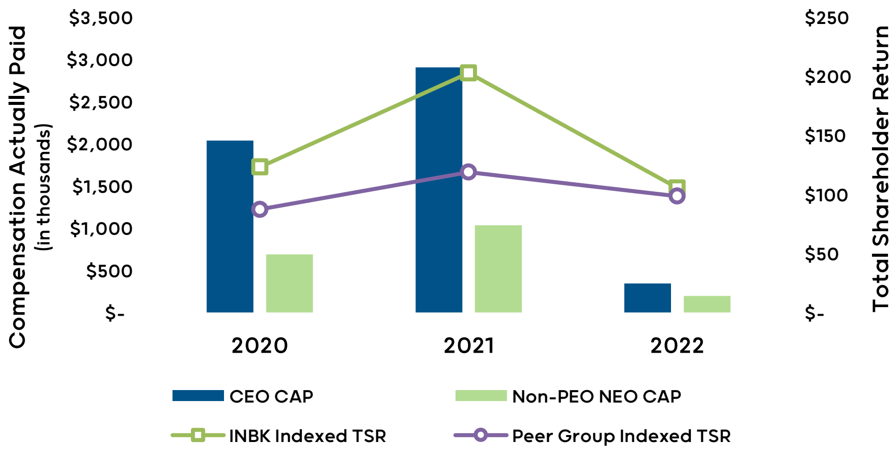
The following table lists the most important financial performance measures, not disclosed in the Pay versus Performance chart above, that we used to link Compensation Actually Paid to the NEOs for fiscal 2022 to our performance:

Financial Performance Measure
Nonperforming Assets Ratio
Asset Growth Rate
Return on Average Assets
Net Interest Income

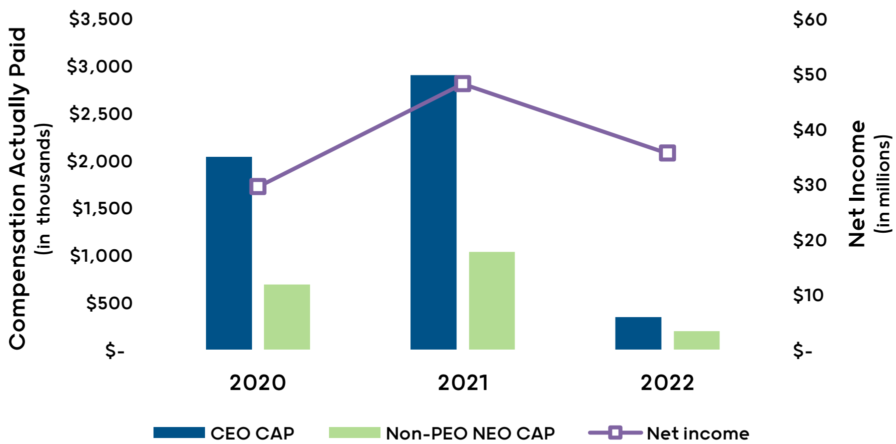
Relationship between Pay and Performance

The charts below present a graphical comparison of Compensation Actually Paid to our CEO and the average Compensation Actually Paid to our other NEOs set forth in the Pay Versus Performance Table above, as compared against the following performance measures: our (1) total shareholder return (TSR), (2) net income, and (3) nonperforming asset ratio. The charts also provide a comparison of our TSR to the peer group TSR for the three-year period.

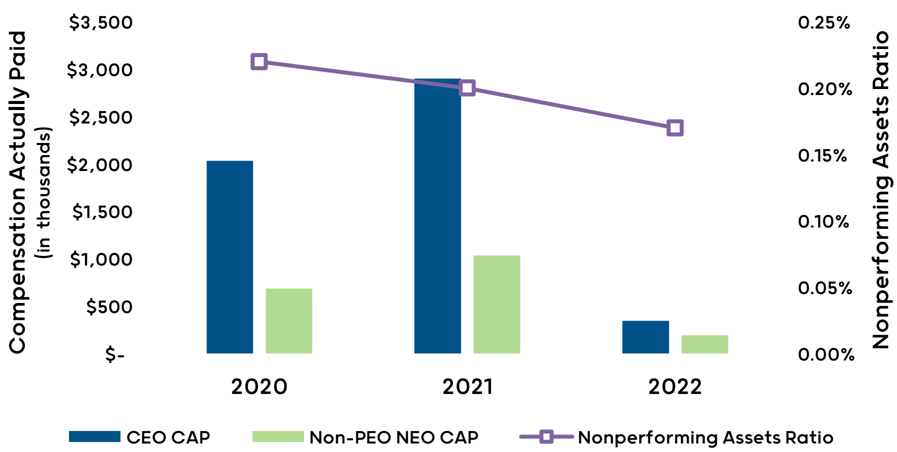
COMPENSATION ACTUALLY PAID (CAP) VERSUS TOTAL SHAREHOLDER RETURN (TSR)



COMPENSATION ACTUALLY PAID (CAP) VERSUS NET INCOME



COMPENSATION ACTUALLY PAID (CAP) VERSUS NONPERFORMING ASSETS RATIO



DIRECTOR COMPENSATION

The following table sets forth certain information regarding compensation of the persons who served as our non-employee directors during the year ended December 31, 2022.

NAME	FEES EARNED OR PAID IN CASH ($)	STOCK AWARDS(1)(2) ($)	TOTAL ($)
Aasif M. Bade	41,450	79,887	121,337
Justin P. Christian	32,700	79,887	112,587
Ann Colussi Dee	44,200	79,887	124,087
Ana Dutra(3)	44,200	58,220	122,087
John K. Keach, Jr.	41,450	79,887	121,337
David R. Lovejoy	49,450	79,887	129,337
Ralph R. Whitney, Jr.(4)	14,725	24,260	38,985
Jerry Williams(4)	17,150	58,220	75,370
Jean L. Wojtowicz	56,700	79,887	136,687

(1) Value calculated using the closing price of our common stock on the date of grant, or the next preceding date on which a sale of shares occurred, as reported by Nasdaq.
(2) As of December 31, 2022, the only outstanding equity awards held by any of the named persons were awards consisting of 593 shares of restricted stock each held by Messrs. Bade, Christian, Keach, and Lovejoy and Mses. Dee and Wojtowicz.
(3) Ms. Dutra resigned from the board effective December 31, 2022 upon which she forfeited 593 shares of then unvested restricted stock granted to her earlier in the year. Such shares are not reflected in the balance set forth in the Stock Awards column.
(4) Mr. Whitney and Mr. Williams ceased to serve as directors upon the completion of our annual meeting of shareholders held on May 16, 2022.

We compensate our non-employee directors for their services in the form of an annual retainer paid in equity awards granted under the 2022 Plan, as well as cash payments for Board and committee meeting attendance, service as a committee chair and service on the Audit & Risk Committee.

Annual Retainer. For 2022, we paid non-employee directors an annual retainer in the form of cash and shares of restricted stock granted under the 2013 Plan. Each of our non-employee directors received a cash payment in the amount of $12,000 and an award of restricted stock having a grant date fair value of $58,220, which excludes dividend equivalents and represents the non-cash component of the compensation payable for the directors' service during 2022.

The number of shares of restricted stock was determined by dividing the equity portion of the annual retainer of $52,000 by $47.04, which was the closing price of our common stock on December 31, 2021, the last trading date before January 1, 2022, and rounding up to the next whole share. The restricted shares vested in 12 monthly installments during 2022. Cash dividends were paid on unvested shares of restricted stock.

Board and Committee Meeting Attendance Fees. During 2022, we paid each non-employee director a $1,300 cash fee for each Board meeting attended. We paid each member of the Audit and Risk Committee a $2,000 cash fee for each committee meeting attended, and each member of the Compensation Committee and each member of the Nominating and Corporate Governance Committee a $1,000 cash fee for each committee meeting attended.

Committee Chair Annual Fees. During 2022, we paid each committee chair additional annual cash fees as follows:

- Audit & Risk Committee Chair: $25,000;
- Compensation Committee Chair: $15,000; and
- Nominating and Corporate Governance Committee Chair: $15,000.

Other Audit & Risk Committee Members. During 2022, we paid each member of the Audit & Risk Committee, excluding the Chair, an annual cash fee of $7,500.

Reimbursement of Meeting Expenses. We also reimburse our non-employee directors for their reasonable expenses incurred in attending regular, special and Board committee meetings.

Directors' Deferred Stock Plan. Until January 1, 2014, the Company had a stock compensation plan for non-employee members of the Board of Directors ("Directors Deferred Stock Plan"). The Company reserved 180,000 shares of common stock that could have been issued pursuant to the Directors Deferred Stock Plan. The plan provided directors the option to elect to receive up to 100% of their annual retainer in either common stock or deferred stock rights. Deferred stock rights were to be settled in common stock following the end of the deferral period payable on the basis of one share of common stock for each deferred stock right. The following table summarizes the status of deferred stock rights related to the Directors Deferred Stock Plan for the year ended December 31, 2022.

	DEFERRED STOCK RIGHTS (#)
Outstanding, beginning of year	84,536
Granted	432
Released	(44,554)
Outstanding, end of year	40,414

The only deferred stock rights granted during 2022 were additional rights issued in lieu of cash dividends payable on outstanding deferred stock rights.

Changes to Director Compensation for 2023

No material changes to compensation of non-employee directors were made for 2023, except equity awards to directors now have a minimum one year vesting period, consistent with the terms of the 2022 Plan. To that end, the Committee acted, after shareholders approved the 2022 Plan and after registration of such shares, to award 593 RSAs to each director for the service period of January 1, 2023 through the 2023 annual meeting of shareholders of the Company (the "Interim Grants"). The shares underlying the Interim Grants are scheduled to vest immediately prior to the 2023 annual meeting of the shareholders and were calculated by dividing $21,666.66 (which is 5/12ths of the $52,000 annual stock retainer amount) by $36.55, which was the closing price of a share of the Company's common stock as of July 15, 2022 (the last trading day prior to the date of the Interim Grants). The Committee intends to make awards after the 2023 annual meeting of shareholders to cover the service period of May 15, 2023 through May 14, 2024.

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2022 regarding outstanding grants and shares available for grant under our existing equity compensation plans.

PLAN CATEGORY	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	WEIGHTED-AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS, WARRANTS AND RIGHTS	NUMBER OF SECURITIES REMAINING AVAILABLE FOR FUTURE ISSUANCES UNDER EQUITY COMPENSATION PLANS
Equity compensation plans approved by security holders(1)	102,701(2)	$-	615,004
Equity compensation plans not approved by security holders(3)	40,4144)	-	-
Total	143,115	$-	

(1) Consists of the 2013 Plan and 2022 Plan.

(2) Represents 102,701 shares underlying outstanding RSUs that could be earned or remained subject to time-based vesting and settlement. There were no option awards outstanding.

(3) Consists of the Company's Directors' Deferred Stock Plan in effect through 2013, including dividend adjustments in accordance with the terms of outstanding awards thereunder.

(4) Represents deferred stock rights issued under the Directors' Deferred Stock Rights Plan that have no exercise price and are payable in shares of common stock on a one-for-one basis when the holder ceases to be a director.

PROPOSAL 2:
ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The second proposal to be considered at the annual meeting is an advisory vote to approve the compensation paid to our Named Executive Officers as disclosed in this proxy statement pursuant to the SEC's compensation disclosure rules (which disclosure includes the compensation tables and the narrative discussion of the compensation tables). This proposal, commonly known as the "say-on-pay" vote, gives our shareholders the opportunity to express their views on our executive compensation. This vote is not intended to address any specific item of compensation but rather the overall compensation paid to our Named Executive Officers for the preceding year and the philosophy, policies and practices described in this proxy statement.

Our executive compensation program is designed to attract, motivate and retain highly qualified and effective leaders who drive our success. When designing our program, the Compensation Committee works to foster an environment in which executives are motivated to achieve financial performance goals and individual objectives that will drive the success of our business and, in turn, increase shareholder value on a long-term, sustainable basis. Our compensation program is intended to motivate and retain qualified executive personnel in a way that establishes an appropriate relationship between executive pay and the creation of shareholder value. We believe that our executive compensation program accomplishes this goal.

Based on the foregoing, the following resolution will be voted on at the annual meeting:

> **Resolved, that the Company's shareholders approve, on an advisory basis, the compensation of the Company's named executive officers for 2022 as disclosed in the Company's proxy statement for the 2023 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the compensation tables and the narrative discussion.**

As an advisory vote, this proposal is not binding upon the Company, the Board or the Compensation Committee and will not be construed as overruling a decision by the Company, the Board or the Compensation Committee or creating or implying any additional fiduciary duty for the Company, the Board or the Compensation Committee. However, the Compensation Committee and the Board value the opinions expressed by shareholders in their vote on this proposal and will consider the outcome of the advisory vote when making future executive compensation decisions.

Shareholders are encouraged to carefully review the "Executive Compensation" section and the executive compensation tables that follow in this proxy statement for a detailed discussion of our executive compensation program.

The Board of Directors recommends a vote "FOR" the advisory proposal to approve the compensation of our Named Executive Officers as disclosed in this proxy statement.

AUDIT MATTERS

This section includes information regarding audit-related matters, including the Report of the Audit and Risk Committee and fees paid to the independent registered public accounting firm for 2022 and 2021.

Report of the Audit and Risk Committee

In accordance with a written charter adopted by the Board, as amended, the Audit and Risk Committee assists the Board with fulfilling its oversight responsibility regarding the quality and integrity of the accounting, auditing and financial reporting practices of the Company.

In discharging its duties, the Audit and Risk Committee:

(1) reviewed and discussed the audited financial statements included in the Form 10-K for the fiscal year ended December 31, 2022 with the Company's management;
(2) discussed with Forvis, LLP, the Company's independent registered public accounting firm, the matters required to be discussed by the applicable requirements of the SEC and the Public Company Accounting Oversight Board, including the quality, not just the acceptability of the accounting principles, but also the reasonableness of significant judgments, and the clarity of the disclosures in the financial statements;
(3) received and reviewed the written disclosures and the letter from Forvis, LLP required by applicable requirements of the Public Company Accounting Oversight Board regarding Forvis, LLP's communications with the Audit and Risk Committee concerning independence, and the Audit and Risk Committee discussed with Forvis, LLP the independence of that firm; and
(4) reviewed and pre-approved the services provided by Forvis, LLP and considered whether the provision of such services not related to the audit of the financial statements are compatible with maintaining Forvis, LLP's independence.

Based upon the reviews and discussions referenced above, the Audit and Risk Committee recommended to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 for filing with the SEC.

Jean L. Wojtowicz *Chair*	Ann Colussi Dee	David R. Lovejoy

Audit and Non-Audit Fees

The following table sets forth aggregate fees paid to Forvis, LLP for services provided during 2022 and 2021, respectively:

	2022	2021
Audit Fees (1)	$497,070	$437,000
Audit-Related Fees (2)	16,640	22,400
Tax Fees (3)	77,655	57,705
Total	$591,635	$517,105

(1) Consists of fees for professional services rendered for the integrated audits of the Company's annual consolidated financial statements in connection with statutory/subsidiary financial statement audits, attestation reports required by statute or regulation, and comfort letters and consents related to SEC filings.
(2) Consists of fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported as "Audit Fees" above.
(3) Consists of fees related to tax return preparation and other tax-related services.

Pre-Approval Policy

The Audit and Risk Committee has adopted a policy to pre-approve all audit and permissible non-audit services provided by the independent registered public accounting firm. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services. The independent registered public accounting firm and management are required to periodically report to the Audit and Risk Committee regarding the extent of services provided by the independent auditor in accordance with this pre-approval, and the fees for the services performed to date. The Audit and Risk Committee also may pre-approve particular services on a case-by-case basis. The Audit and Risk Committee will consider whether the provision of the services listed above is compatible with maintaining that firm's independence.

PROPOSAL 3:
RATIFICATION OF AUDITOR

The Audit and Risk Committee has already appointed Forvis, LLP as our independent registered public accounting firm for 2023. The Board is submitting the appointment of Forvis, LLP for ratification in order to permit shareholders to express their approval or disapproval. In the event of a negative vote, the Audit and Risk Committee may reconsider this appointment. Representatives of Forvis, LLP are expected to be present at the meeting and will be given an opportunity to respond to questions and make a statement, if they desire.

The Board of Directors recommends a vote "FOR" the ratification of the appointment of Forvis, LLP as our independent registered public accounting firm for 2023.

SHAREHOLDER PROPOSALS FOR 2024 ANNUAL MEETING

Shareholder proposals (other than director nominations) that are submitted for inclusion in our proxy materials relating to our annual meeting of shareholders to be held in 2024 must provide proof of ownership and follow the procedures set forth in SEC Rule 14a-8 and our Bylaws. To be timely, such proposals must be received by us at our principal executive office no later than November 29, 2023.

If a shareholder desires to propose an item of business for consideration at our annual meeting of shareholders without including it in our proxy materials or to nominate for election as director at an annual meeting, then the shareholder must comply with all of the applicable requirements set forth in our Bylaws, including timely written notice of such proposal or nomination delivered to our Secretary at our principal executive office. To be timely under our Bylaws for the 2024 Annual Meeting of Shareholders, we must receive such notice on or after January 13, 2024 but not later than February 12, 2024.

In addition to satisfying the foregoing requirements under our Bylaws, shareholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 26, 2024.

A copy of the advance notification requirements of our Bylaws may be obtained upon request to our Secretary at First Internet Bancorp, 8701 E. 116th Street, Fishers, Indiana 46038.

ANNUAL REPORT ON FORM 10-K

Our Annual Report on Form 10-K for the year ended December 31, 2022 (the "Annual Report"), including financial statements audited by Forvis, LLP, our independent registered public accounting firm, and Forvis, LLP's report thereon, is available to our shareholders on the Internet at www.sec.gov. In addition, a copy of the Annual Report will be sent to any shareholder without charge (except for exhibits, if requested, for which a reasonable fee will be charged), upon written request to our Secretary at First Internet Bancorp, 8701 E. 116th Street, Fishers, Indiana 46038.

The Annual Report is also available and may be accessed free of charge through the Shareholders' Information section of our website at *www.firstinternetbancorp.com.*

HOUSEHOLDING

Under a procedure approved by the U.S. Securities and Exchange Commission ("SEC") called "householding," certain shareholders who have the same address and last name and do not participate in electronic delivery of proxy materials may receive only one copy of our annual report and proxy statement, unless one or more of those shareholders provides notice that they would like to continue to receive individual copies. Shareholders who participate in householding will continue to receive separate proxy cards. Householding does not in any way affect the payment of dividends.

If you and other shareholders with whom you share an address currently receive multiple copies of our annual report and/or proxy statement, or if you hold stock in more than one account, and in either case, you would like to receive only a single copy of the annual report or proxy statement for your household, please contact our Secretary at First Internet Bancorp, 8701 E. 116th Street, Fishers, Indiana 46038 or by calling (317) 532-7900.

If you participate in householding and would like to receive a separate copy of our annual report and/or this proxy statement, please contact us in the manner described in the immediately preceding paragraph. The requested documents will be delivered to you promptly upon receipt of your request.

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires our directors and executive officers, and persons who own more than 10% of our common stock, to file reports of ownership with the SEC. Such persons are also required to furnish us with copies of all Section 16(a) forms they file. To our knowledge, based upon our review of reports and written representations furnished to the Company, all applicable Section 16(a) filing requirements were timely filed and satisfied.

OTHER BUSINESS

The Board knows of no other matters that may be presented at the annual meeting. If any other matters should properly come before the annual meeting, the persons named in the enclosed form of proxy will vote in accordance with their business judgment on such matter.