

**First Internet Bancorp**  
**Investor Presentation**  
**First Quarter 2018**



# Forward-Looking Statements

This presentation may contain forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance or business of the Company. Forward-looking statements are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “could,” “should” or other similar expressions. Forward-looking statements are not a guarantee of future performance or results, are based on information available at the time the statements are made and involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the information in the forward-looking statements. Factors that may cause such differences include: general economic conditions; failures or breaches of or interruptions in the communications and information systems on which we rely to conduct our business; failure of our plans to grow our commercial real estate, commercial and industrial, public finance, and healthcare finance loan portfolios; competition with national, regional and community financial institutions; the loss of any key members of senior management; fluctuations in interest rates; risks relating to the regulation of financial institutions; and other factors identified in reports we file with the U.S. Securities and Exchange Commission. All statements in this presentation, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

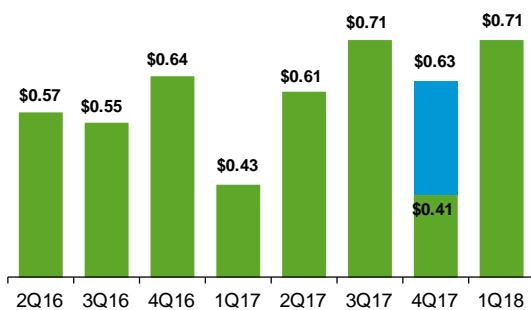
# Non-GAAP Financial Measures

This presentation contains financial information determined by methods other than in accordance with U.S. generally accepted accounting principles (“GAAP”). Non-GAAP financial measures, specifically tangible common equity (“TCE”), tangible assets (“TA”), tangible book value (“TBV”) per common share, return on average assets (“ROAA”), return on average tangible common equity (“ROATCE”) and tangible common equity to tangible assets, net interest margin – FTE, adjusted net income, adjusted diluted earnings per share and pre-tax, pre-provision earnings are used by the Company’s management to measure the strength of its capital and analyze profitability, including its ability to generate earnings on tangible capital invested by its shareholders. Although management believes these non-GAAP measures are useful to investors by providing 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 financial 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 table at the end of this release under the caption “Reconciliation of Non-GAAP Financial Measures.”

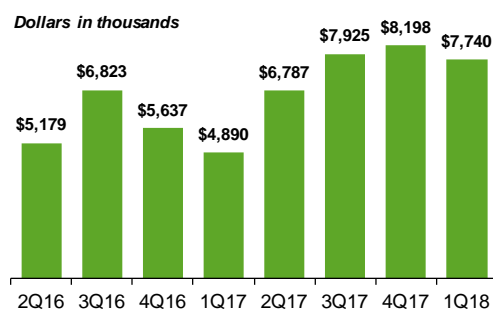
# Performance Summary

*Strong balance sheet growth has driven increased earnings and overall growth in tangible book value per share*

### Diluted Earnings Per Share<sup>1,2,3</sup>



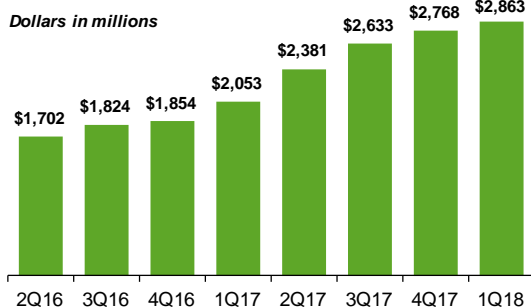
### Pre-Tax, Pre-Provision Earnings<sup>3</sup>



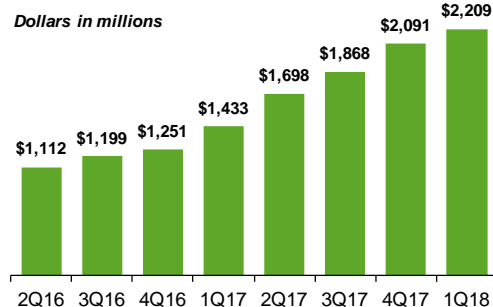
### Tangible Book Value Per Share<sup>3</sup>



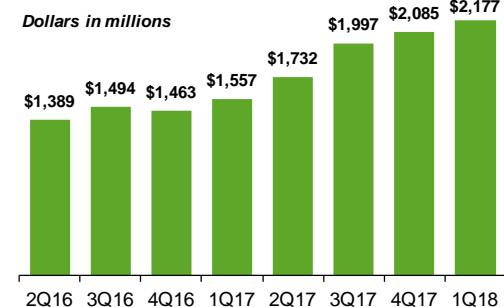
### Total Assets



### Total Loans



### Total Deposits



<sup>1</sup> 1Q17, 2Q17 and 3Q17 amount reflects full impact of offering of 945,000 shares of common stock in December 2016. 4Q17 and 1Q18 amount reflects full impact of offering of 1,897,500 shares of common stock in September 2017.

<sup>2</sup> 4Q17 reported diluted EPS of \$0.41 included the revaluation of the Company's net deferred tax asset which reduced diluted EPS by \$0.22.

<sup>3</sup> See Reconciliation of Non-GAAP Financial Measures.

# First Quarter 2018 Highlights

- Record quarterly net income of \$6.0 million, up 72% from 4Q17 and 113% from 1Q17
- Quarterly diluted EPS of \$0.71, up 73% from 4Q17 and 65% from 1Q17
- Quarterly diluted EPS was up \$0.08, or 13%, and net income was up \$0.7 million, or 13%, compared to 4Q17 results adjusted for the net deferred tax asset revaluation<sup>1</sup>
- Quarterly net interest income of \$15.4 million, up 0.4% over 4Q17 and 35% over 1Q17
- Total quarterly loan growth of \$118.2 million, or 6%
- Total year-over-year loan growth of \$776.2 million, or 54%
- Total quarterly asset growth of \$95.0 million, or 3%
- Total year-over-year asset growth of \$809.9 million, or 39%

<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures.

# Corporate Overview

## Corporate Summary

- First Internet Bank launched in 1999
- First state-chartered FDIC-insured Internet bank
- Headquartered in Fishers, IN with an office in Tempe, AZ
- Industry pioneer in branchless delivery of consumer and commercial banking services
- Nationwide deposit and lending footprint
- Experienced management team
- Strong balance sheet and earnings growth

## 1Q18 Financial Information

- |                                      |                 |
|--------------------------------------|-----------------|
| ▪ Total assets                       | \$2.9 billion   |
| ▪ Total loans                        | \$2.2 billion   |
| ▪ Total deposits                     | \$2.2 billion   |
| ▪ TCE / tangible assets <sup>1</sup> | 7.70%           |
| ▪ NPLs / total loans                 | 0.03%           |
| ▪ ROAA                               | 0.87%           |
| ▪ ROATCE <sup>1</sup>                | 11.19%          |
| ▪ Market capitalization <sup>2</sup> | \$283.5 million |
| ▪ Dividend yield <sup>2</sup>        | 0.7%            |
| ▪ NASDAQ Global Select Market        | INBK            |

<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures

<sup>2</sup> Market valuation data as of May 16, 2018

# Differentiated Business Model

- Nationwide **consumer banking** provider
  - Proven online / mobile retail deposit platform using scalable technology backed by exceptional customer service
  - Low cost delivery channel creates customer value through competitive rates and low fees

- **Commercial banking** franchise focused on select local and national markets

## Local

- C&I – Central Indiana
- C&I – Arizona
- Investor CRE – Central Indiana
- Construction – Central Indiana

## National

- Single tenant lease financing
- Public finance
- Healthcare finance (via relationship with Lendeavor)

- National, award-winning online direct-to-consumer mortgage banking platform
- National, niche consumer lending segments with solid yields and asset quality

**Asset class and geographic diversity provides ability to generate top tier balance sheet and revenue growth funded by a loyal, efficient and growing deposit base**

# Strategic Objectives

- Drive revenue growth and positive operating leverage
- Achieve consistent strong profitability
- Deploy capital in an accretive manner focused on building shareholder value
- Capitalize on consumer trends by capturing greater deposit market share among digital banking adopters
- Maintain strong asset quality and focus on disciplined risk management
- Expand asset and deposit generation channels to supplement growth and increase profitability
- Continue investing in technology to remain a digital banking leader and increase efficiency



# Corporate Recognition

*First Internet Bank has been recognized for its innovation and is consistently ranked among the best banks to work for, enhancing its ability to attract and retain top-level talent*

- Top Rated Online Business Bank in 2017 – Advisory HQ
- TechPoint 2016 Mira Award “Tech-enabled Company of the Year”
- Top 10 finalist – 2016 Indiana Public Company of the year presented by the CFA Society and FEI
- Magnify Money ranked #1 amongst 2016 Best Banking Apps (Banker’s “Online Direct Banks”)
- American Banker’s “Best Banks to Work For”
  - ✓ 2017
  - ✓ 2016
  - ✓ 2015
  - ✓ 2014
  - ✓ 2013
- “Top Workplaces in Indianapolis” The Indianapolis Star
  - ✓ 2017 (#2 on the list)
  - ✓ 2016
  - ✓ 2015
  - ✓ 2014
- “Best Places to Work in Indiana”
  - ✓ 2017
  - ✓ 2016
  - ✓ 2013
- Mortgage Technology 2013 awarded top honors in the Online Mortgage Originator category



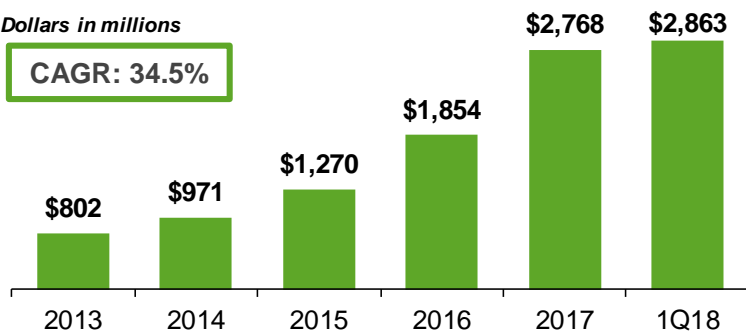
# Consistent Balance Sheet Growth

*Execution of the business strategy has driven consistent and sustainable balance sheet growth*

## Total Assets

Dollars in millions

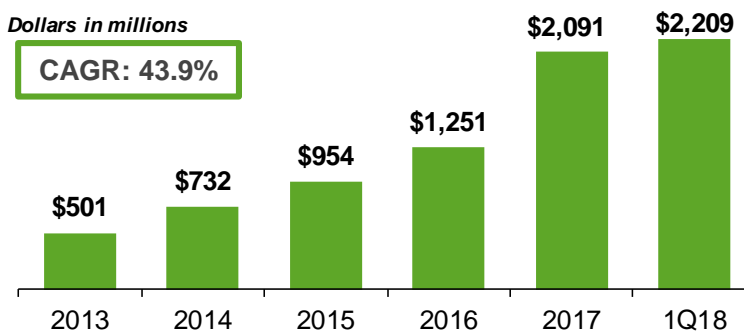
CAGR: 34.5%



## Total Loans

Dollars in millions

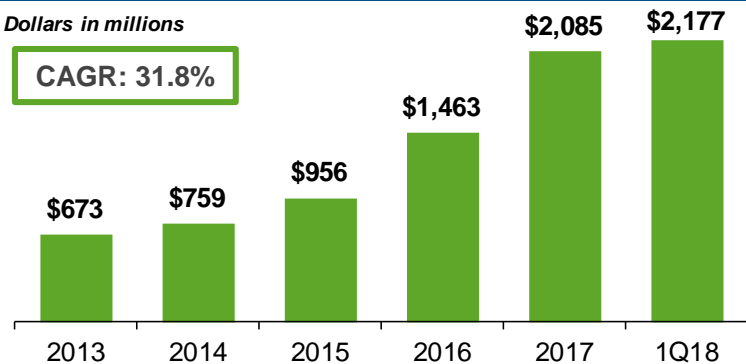
CAGR: 43.9%



## Total Deposits

Dollars in millions

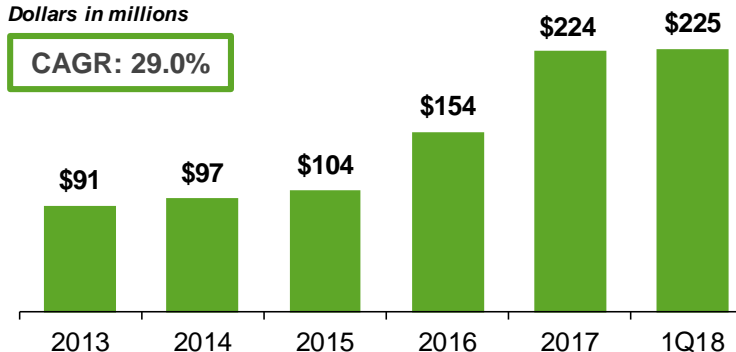
CAGR: 31.8%



## Shareholders' Equity

Dollars in millions

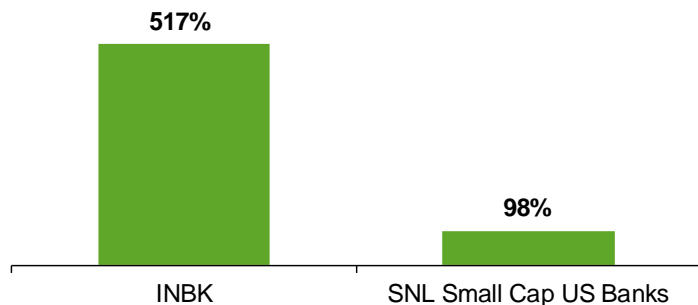
CAGR: 29.0%



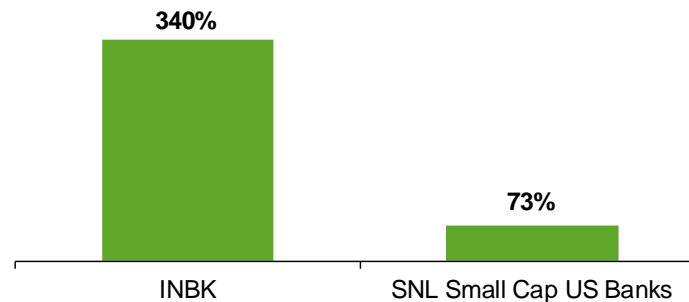
# Five Year Balance Sheet Growth

- Five year balance sheet growth rates far exceed the median rates for similar institutions
- INBK growth over this period has been primarily organic as opposed to through acquisitions

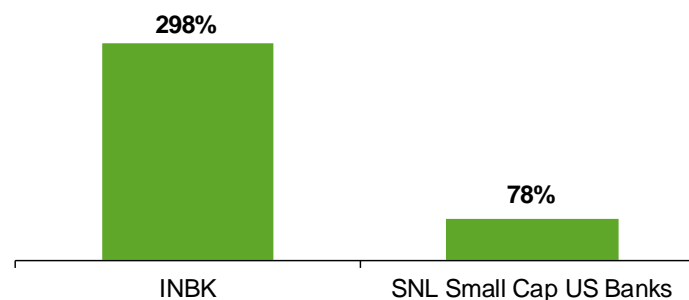
## Five Year Total Loan Growth



## Five Year Total Asset Growth



## Five Year Total Deposit Growth



Source: Company data and SNL Financial; financial data as of March 31, 2018; peer data represents median value of component companies. SNL Small Cap US Banks represent publicly traded small cap banks with a market capitalization of between \$250 million and \$1 billion; peer data based on index components as of March 31, 2018.

# Earnings and Profitability

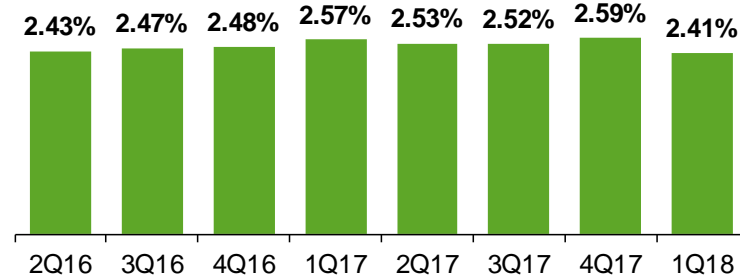
The Company remains focused on driving earnings growth and improving profitability

## Net Income<sup>1,2</sup>

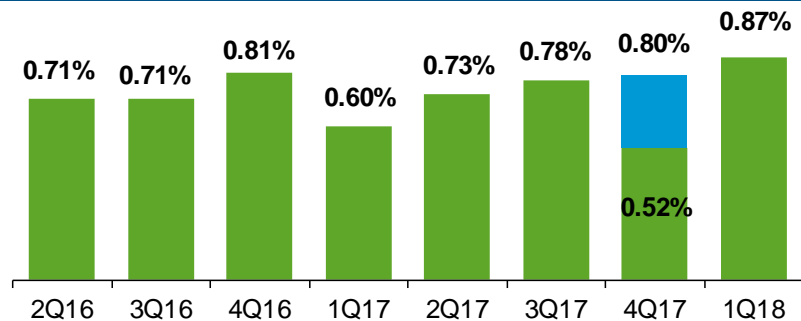
Dollars in thousands



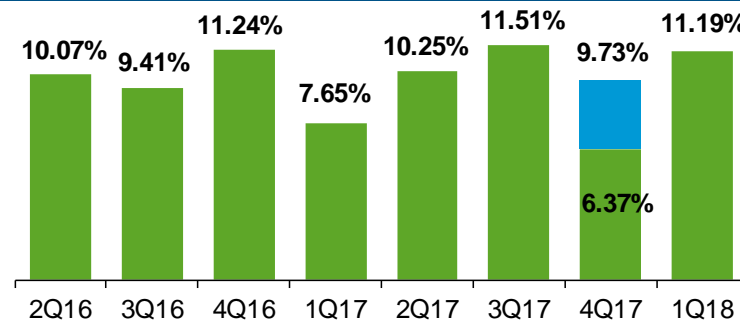
## Net Interest Margin - FTE<sup>1</sup>



## Return on Average Assets<sup>1,2</sup>



## Return on Average Tangible Common Equity<sup>1,2</sup>



<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures.

<sup>2</sup> 4Q17 reported net income of \$3.5 million included the revaluation of the Company's net deferred tax asset which reduced net income by \$1.8 million and negatively impacted ROAA and ROATCE.

# Increasing Economies of Scale

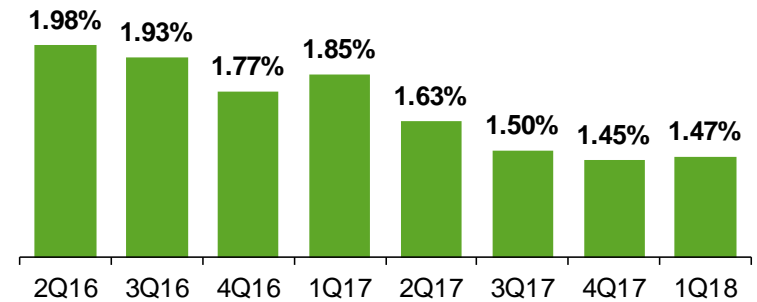
*Scalable, technology-driven model delivers increasing efficiency and is a key component driving improved operating leverage*

## Net Interest Income

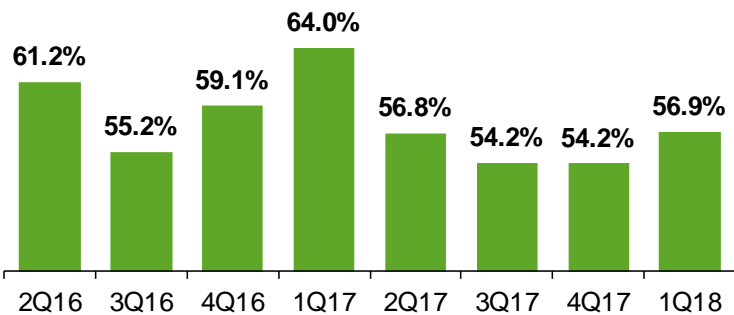
Dollars in thousands



## Noninterest Expense / Average Assets

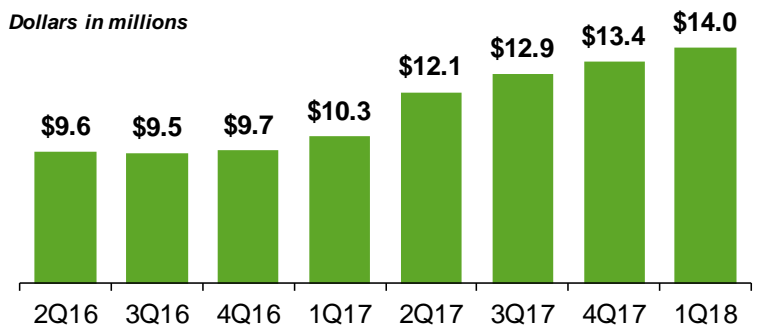


## Efficiency Ratio



## Total Assets Per FTE

Dollars in millions



# Interest Rate Risk Management

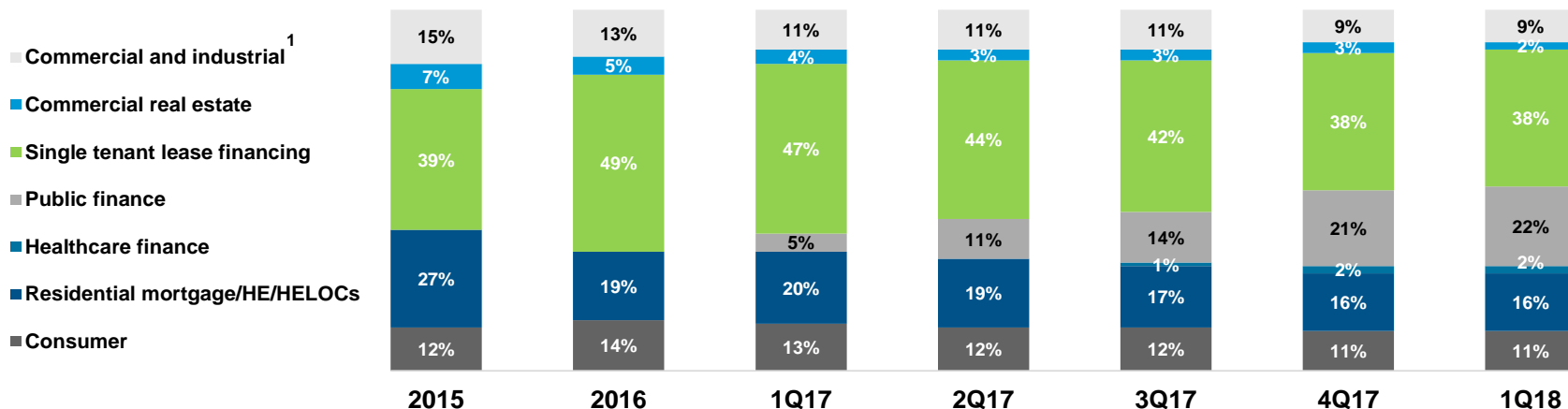
- 1Q18 FTE net interest margin of 2.41%<sup>1</sup> declined 18 bps compared to 4Q17
  - 15 bps of decline due to change in federal corporate tax rate
  - 3 bps of decline due to interest rate compression / flat yield curve
- Company continued the hedging strategy initiated in 4Q17
  - Enhances interest rate sensitivity of longer term fixed rate assets
  - Offsets impact of higher short term interest rates on deposit / funding costs
- Total notional value of \$360.6 million of pay fixed / receive variable interest rate swaps in place to effectively convert fixed rate assets to variable rate
  - \$272.4 million in place to hedge public finance loans
  - \$88.2 million in place to hedge investment securities
- Majority of interest rate swaps contain one year forward-start term to preserve current period net interest income while gradual interest rate tightening continues
- Interest rate sensitivity in instantaneous parallel shift upward rate scenarios:

	% Change for Parallel Shift in Interest Rates		
	+50 bps	+100 bps	+200 bps
Net interest income: year 1	(1.81%)	(3.46%)	(7.11%)
Net interest income: year 2	1.11%	2.25%	4.20%



<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures.

# Loan Portfolio Overview



<i>Dollars in thousands</i>	2015	2016	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Commercial loans</b>							
Commercial and industrial	\$ 102,000	\$ 102,437	\$ 97,487	\$ 107,569	\$ 122,587	\$ 122,940	\$ 119,893
Owner-occupied commercial real estate	44,462	57,668	62,887	66,952	75,986	75,768	81,998
Investor commercial real estate	16,184	13,181	8,510	10,062	7,430	7,273	6,273
Construction	45,898	53,291	49,618	45,931	50,367	49,213	47,013
Single tenant lease financing	374,344	606,568	665,382	747,790	783,918	803,299	834,335
Public finance	-	-	77,995	179,873	269,347	438,341	481,923
Healthcare finance	-	-	-	2,810	12,363	31,573	48,891
<b>Total commercial loans</b>	<b>582,888</b>	<b>833,145</b>	<b>961,879</b>	<b>1,160,987</b>	<b>1,321,998</b>	<b>1,528,407</b>	<b>1,620,326</b>
<b>Consumer loans</b>							
Residential mortgage	214,559	205,554	246,014	292,997	291,382	299,935	318,298
Home equity	43,279	35,036	34,925	33,312	31,236	30,554	29,296
Trailers	67,326	81,186	86,692	94,036	97,811	101,369	107,714
Recreational vehicles	38,597	52,350	57,234	63,514	66,619	69,196	73,005
Other consumer loans	2,389	39,913	44,265	51,052	56,490	56,968	55,466
<b>Total consumer loans</b>	<b>366,150</b>	<b>414,039</b>	<b>469,130</b>	<b>534,911</b>	<b>543,538</b>	<b>558,022</b>	<b>583,779</b>
Net def. loan fees, prem. and disc.	4,821	3,605	2,181	2,523	2,951	4,764	5,300
<b>Total loans</b>	<b>\$ 953,859</b>	<b>\$ 1,250,789</b>	<b>\$ 1,433,190</b>	<b>\$ 1,698,421</b>	<b>\$ 1,868,487</b>	<b>\$ 2,091,193</b>	<b>\$ 2,209,405</b>

<sup>1</sup> Includes commercial and industrial and owner-occupied commercial real estate balances

# Commercial Real Estate

## Commercial real estate balances increased \$164.1 million, or 22.7%, since 1Q17

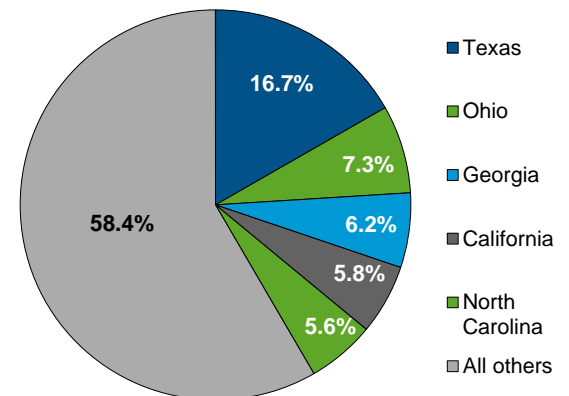
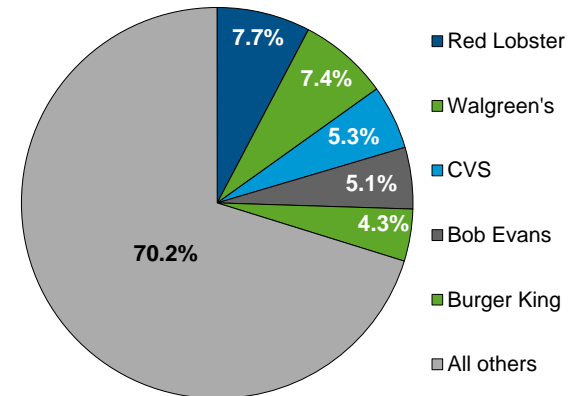
Dollars in millions

	As of March 31, 2018	% of total
Single tenant lease financing	\$834.3	94.0%
Construction	47.0	5.3%
Investor commercial real estate	6.3	0.7%
<b>Total commercial real estate</b>	<b>\$887.6</b>	<b>100.0%</b>

### Single tenant lease financing overview:

- Long term lease financing of single tenant properties occupied by financially strong lessees
- Originations / commitments over the past twelve months exceeded \$265 million
- Nationwide platform provides ability to capitalize on national correspondent network
- Expertise in asset class with streamlined execution and credit process
- Strong historical credit performance
- Average portfolio LTV of approximately 51%

## Single Tenant Lease Financing Portfolio Diversity





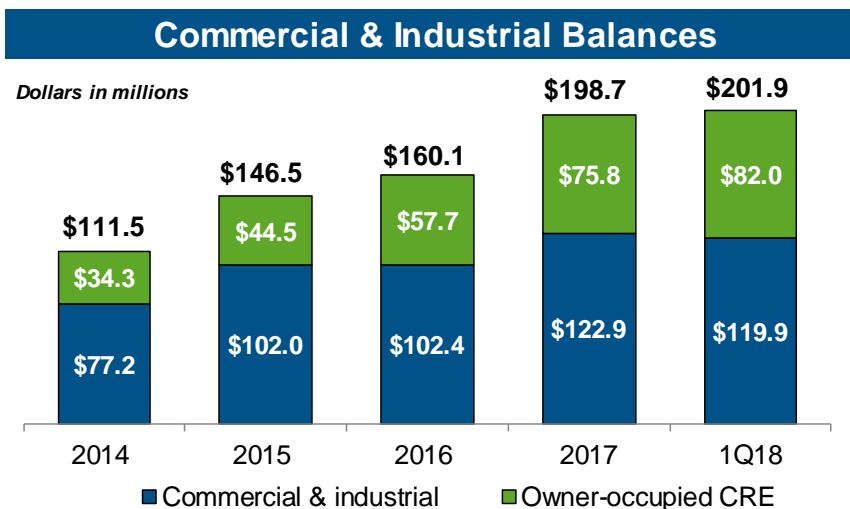
# Commercial & Industrial

## Commercial & industrial overview:

- Originations / commitments over the past twelve months exceeded \$121 million
- Primarily serves the borrowing and treasury management needs of small and middle-market businesses
- Seasoned banking team leverages market knowledge and experience to serve clients in a relationship-based approach
- Business line built organically, adding select personnel with specialized product or market expertise
  - Indiana team focuses on Central Indiana and adjacent Midwestern markets
  - Added to Arizona team to further enhance origination efforts
- Strong credit performance to date

## Commercial & industrial balances increased \$41.5 million, or 25.9%, since 1Q17

	As of March 31, 2018	% of total
<i>Dollars in millions</i>		
Commercial & industrial	\$119.9	59.4%
Owner-occupied CRE	82.0	40.6%
<b>Total commercial &amp; industrial</b>	<b>\$201.9</b>	<b>100.0%</b>



# Public Finance

Public finance originations/commitments during the past twelve months exceeded \$418 million

## Public Finance Balances

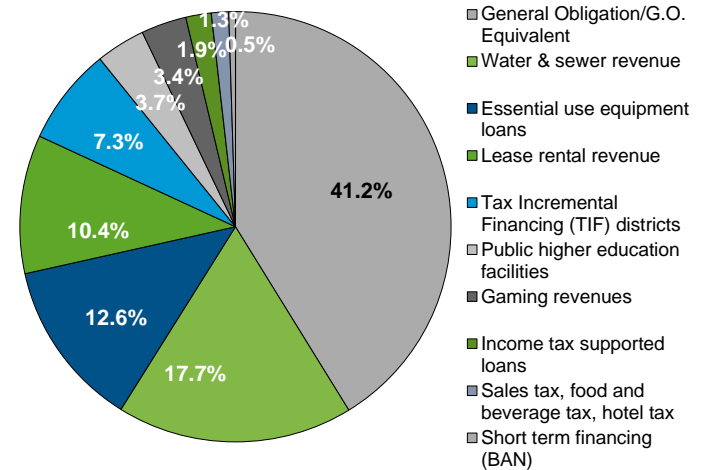
Dollars in millions



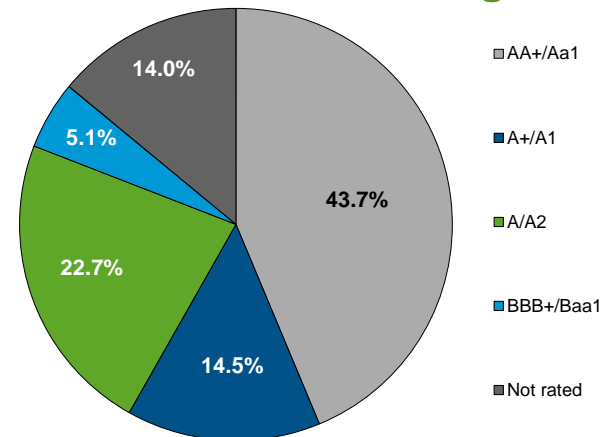
## Public finance overview:

- Launched in January 2017
- Provides a range of credit solutions for government and not-for-profit entities
- Borrowers' needs include short-term financing, debt refinancing, infrastructure improvements, economic development and equipment financing
- Initial efforts have focused on borrowers in Indiana and are now expanding to other geographic areas of the U.S.
- Recent team additions will strengthen efforts in equipment and energy finance and build out nationwide platform

## Portfolio Composition



## Borrower Credit Rating



# Healthcare Finance

Healthcare finance originations since launching in 2017 have totaled \$50.3 million

## Healthcare Finance Balances

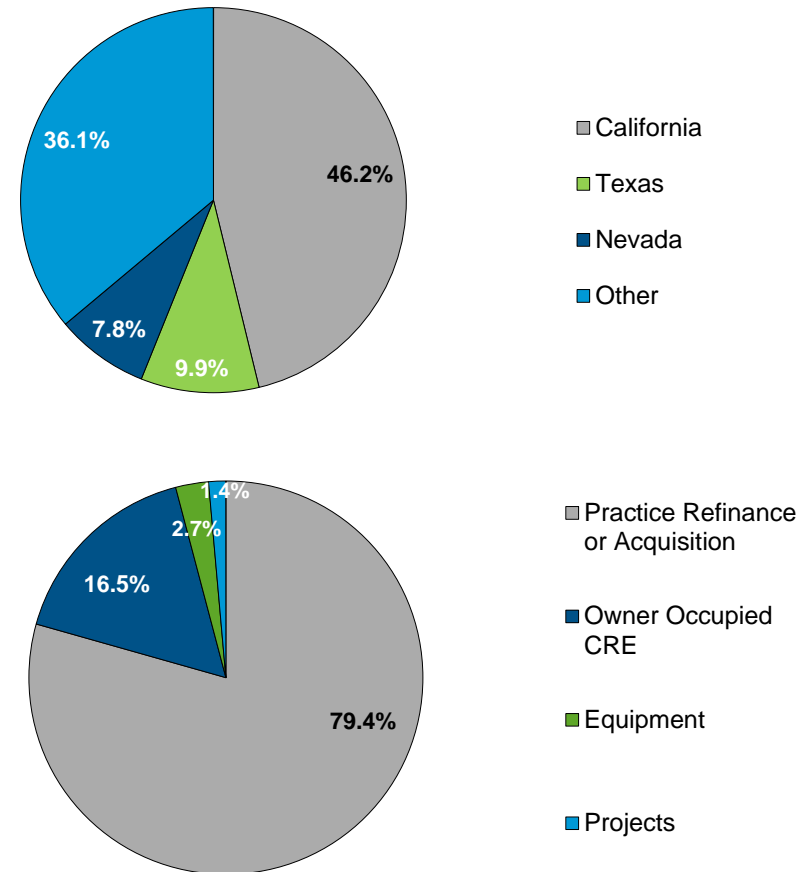
Dollars in millions



## Healthcare finance overview:

- Launched in second quarter 2017
- Strategic partnership with San Francisco-based Lendeavor
- Currently focused on dental and veterinary practices
- Borrowers' needs include practice finance or acquisition, acquiring or refinancing owner-occupied commercial real estate and equipment purchases
- Initial efforts have primarily focused on west coast with plans to expand nationwide

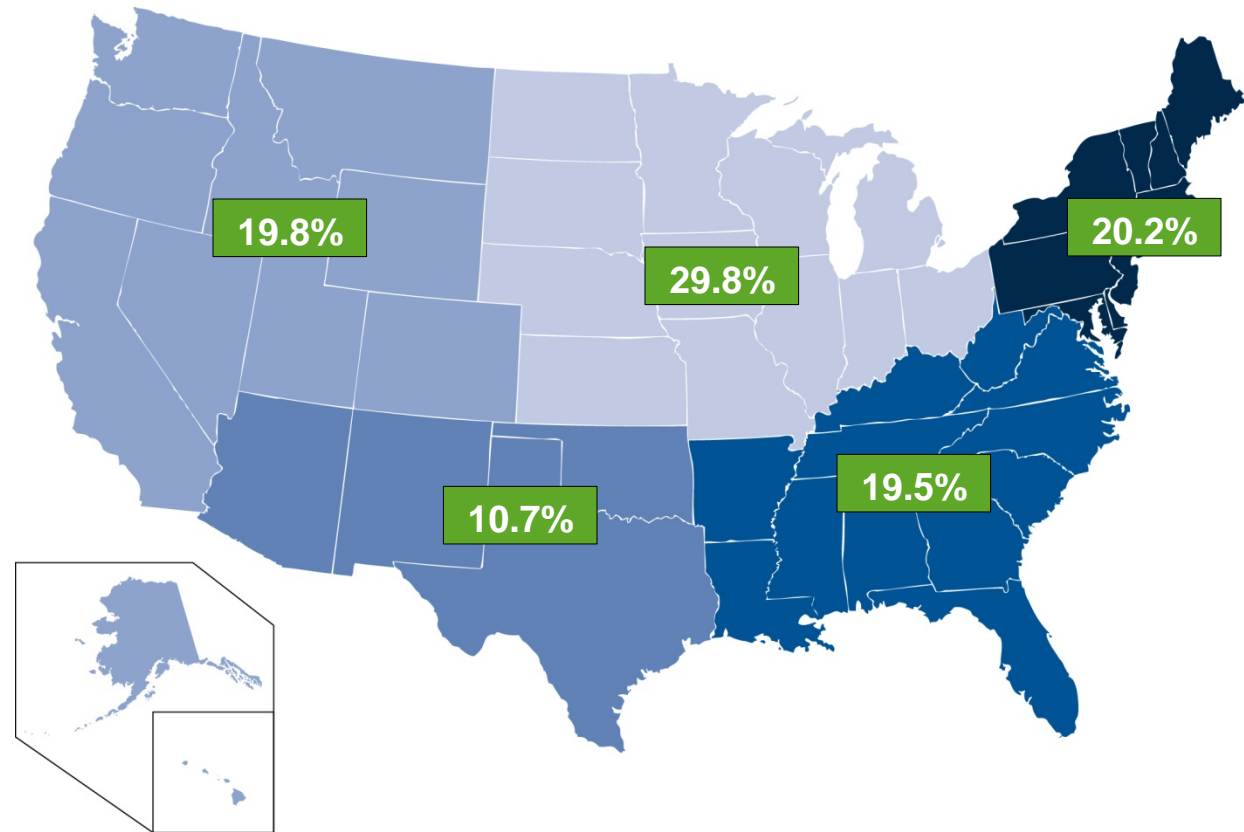
## Portfolio Composition



# Residential Mortgage

- Award-winning national online origination platform
- Highly efficient application and underwriting process
- Sales and marketing efforts re-focused on purchase mortgage business
- Full range of residential mortgage and home equity products
- Central-Indiana based construction loan program

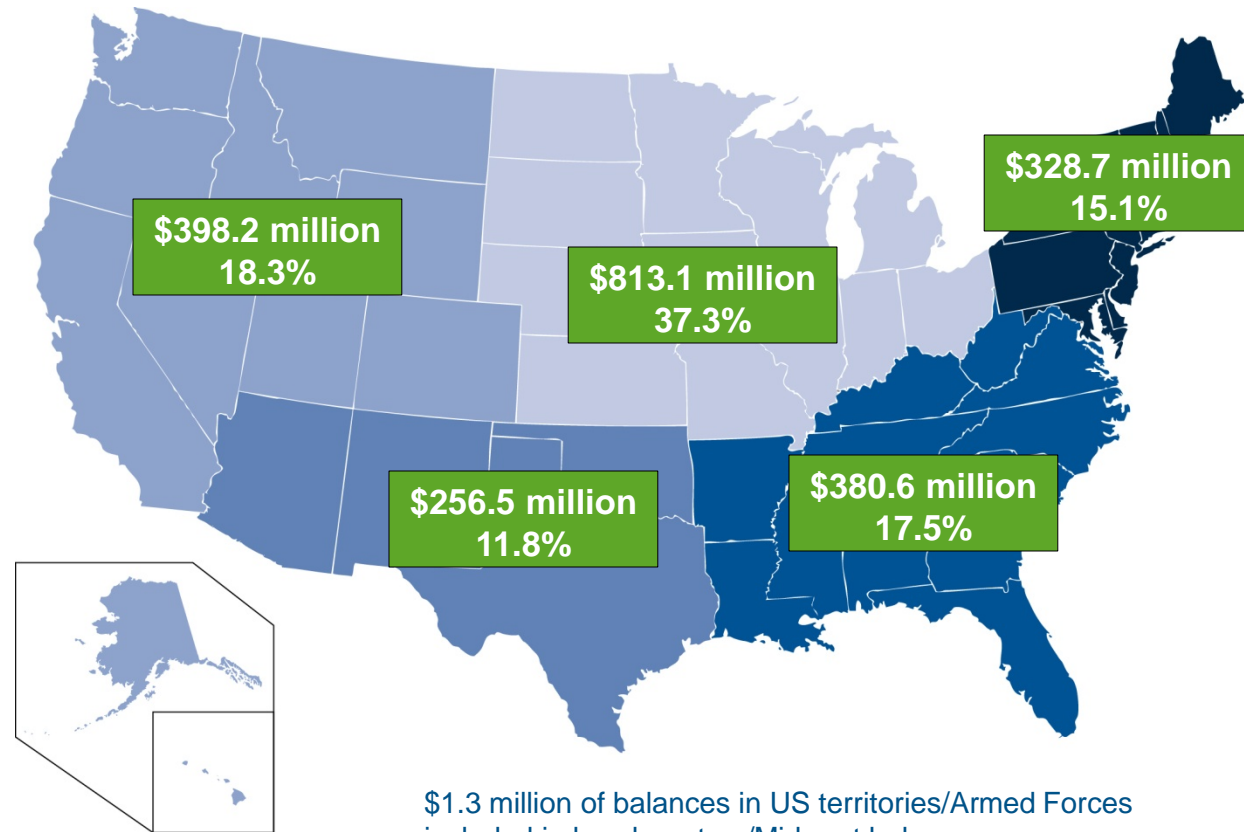
## Last 12 Months of Mortgage Originations – Regional Distribution



# Nationwide Branchless Deposit Franchise

- Nationwide consumer, small business and commercial deposit base
- Scalable technology and customer convenience supported by exceptional service
- Deposit relationships in all 50 states, including desirable metropolitan markets
- Average consumer interest checking account balance of \$17,500 far exceeds the national average

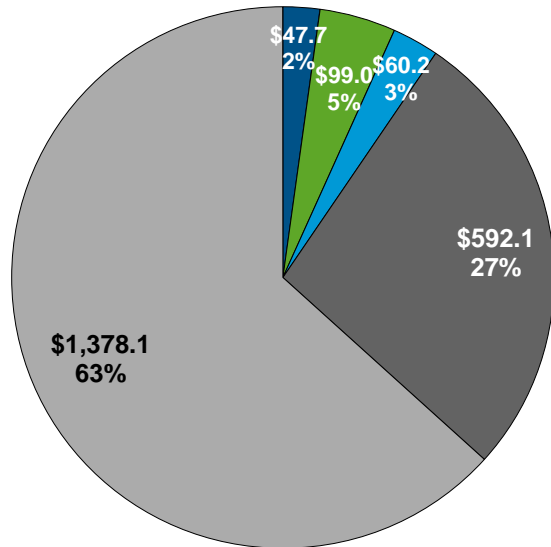
## Total Deposits – \$2.2 Billion – Regional Distribution As of March 31, 2018



# Deposit Composition

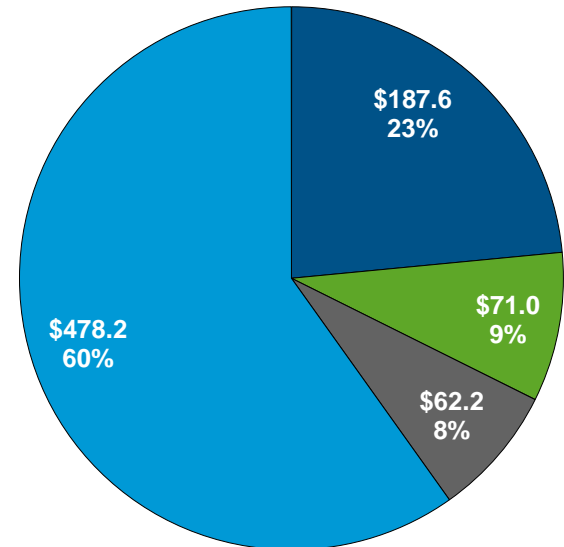
- Total deposits increased \$620.0 million, or 39.8%, since 1Q17
- Treasury management, small business deposits and municipal deposits provide significant opportunities for increasing lower-cost deposits

**Total Deposits - \$2.2 Billion**  
**As of March 31, 2018**



- Noninterest-bearing deposits
- Interest-bearing demand deposits
- Savings accounts
- Money market accounts
- Time deposits

**Total Non-Time Deposits - \$799.0 Million**  
**As of March 31, 2018**

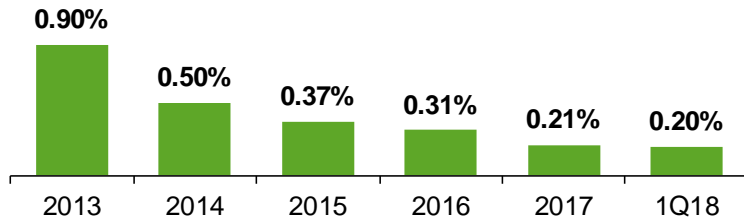


- Treasury management
- Small business
- Public funds
- Consumer

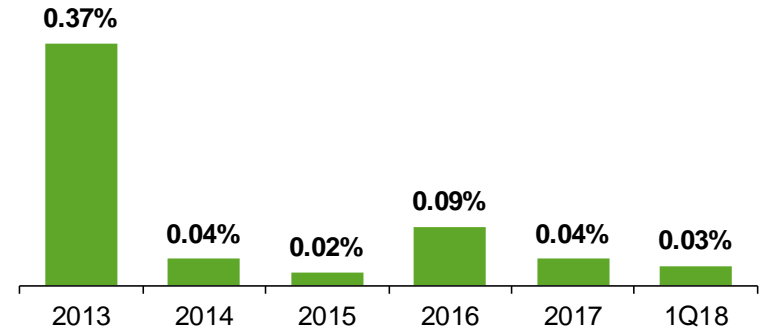
# Asset Quality

*Asset quality has improved significantly while balance sheet growth has continued on a strong upward trend*

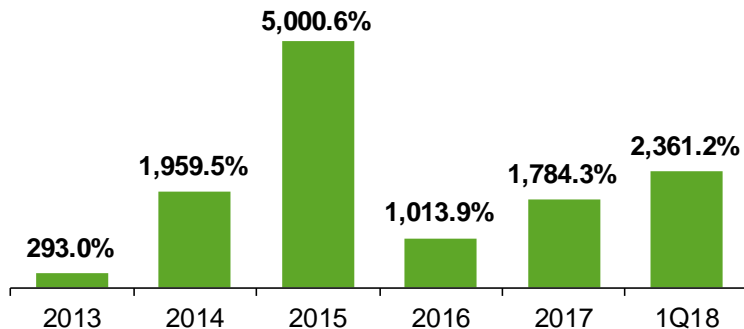
### NPAs / Total Assets



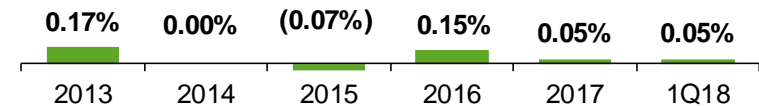
### NPLs / Total Loans



### Allowance for Loan Losses / NPLs



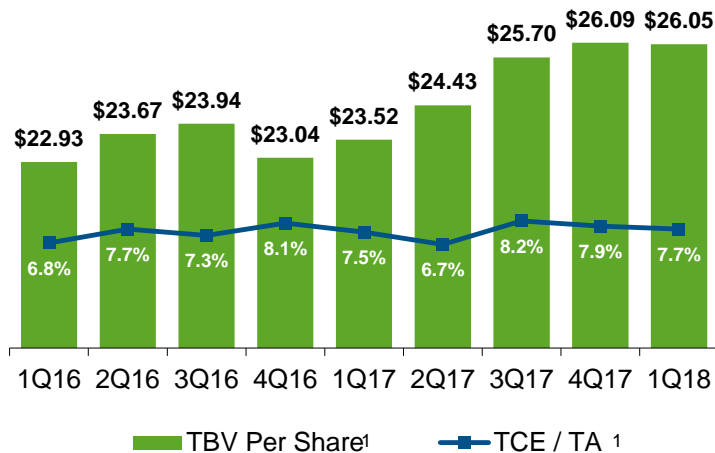
### Net Charge-Offs (Recoveries) / Average Loans



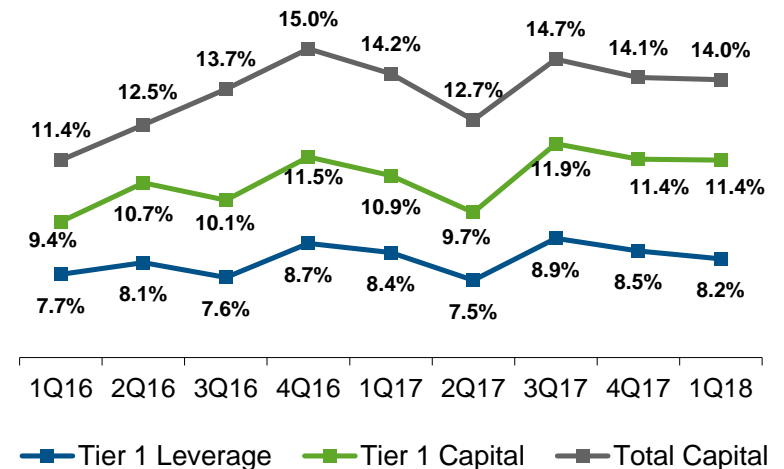
# Capital

- Following the initial public offering in late 2013, the Company deployed capital to fund commercial loan growth, driving revenue growth and improved profitability
- 2016/2017 capital offerings:
  - 2Q16: raised \$22.8 million of common equity
  - 3Q16: issued \$25.0 million in publicly traded subordinated debt
  - 4Q16: raised \$23.5 million of common equity
  - 3Q17: raised \$55.0 million of common equity
- Insider ownership ensures board, management and shareholder interests are aligned

## Tangible Common Equity<sup>1</sup>



## Regulatory Capital Ratios



<sup>1</sup> See Reconciliation of Non-GAAP Financial Measures



# Investment Summary

- Strong earnings growth improving profitability
- Demonstrated track record of deploying capital to fuel loan growth while maintaining strong asset quality
- Investments in commercial lending platforms are producing results
- Geographic and credit product diversity provide ability to generate sustained balance sheet growth
- Consumer banking platform well-positioned to capitalize on changing consumer preferences
- Full service, technology-driven model designed to deliver increasing efficiency
- Experienced management team committed to building shareholder value

# Reconciliation of Non-GAAP Financial Measures

<i>Dollars in thousands</i>	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Total equity - GAAP</b>	\$135,679	\$137,154	\$153,942	\$157,491	\$163,830	\$220,867	\$224,127	\$224,824
<b>Adjustments:</b>								
<b>Goodwill</b>	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
<b>Tangible common equity</b>	<u>\$130,992</u>	<u>\$132,467</u>	<u>\$149,255</u>	<u>\$152,804</u>	<u>\$159,143</u>	<u>\$216,180</u>	<u>\$219,440</u>	<u>\$220,137</u>
<b>Total assets - GAAP</b>	\$ 1,702,468	\$ 1,824,196	\$ 1,854,335	\$ 2,052,803	\$ 2,381,271	\$ 2,633,422	\$ 2,767,687	\$ 2,862,728
<b>Adjustments:</b>								
<b>Goodwill</b>	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
<b>Tangible assets</b>	<u>\$ 1,697,781</u>	<u>\$ 1,819,509</u>	<u>\$ 1,849,648</u>	<u>\$ 2,048,116</u>	<u>\$ 2,376,584</u>	<u>\$ 2,628,735</u>	<u>\$ 2,763,000</u>	<u>\$ 2,858,041</u>
<b>Common shares outstanding</b>	5,533,050	5,533,050	6,478,050	6,497,662	6,513,577	8,411,077	8,411,077	8,450,925
<b>Book value per common share</b>	\$24.52	\$24.79	\$23.76	\$24.24	\$25.15	\$26.26	\$26.65	\$26.60
<b>Effect of goodwill</b>	(0.85)	(0.85)	(0.72)	(0.72)	(0.72)	(0.56)	(0.56)	(0.55)
<b>Tangible book value per common share</b>	<u>\$23.67</u>	<u>\$23.94</u>	<u>\$23.04</u>	<u>\$23.52</u>	<u>\$24.43</u>	<u>\$25.70</u>	<u>\$26.09</u>	<u>\$26.05</u>
<b>Total shareholders' equity to assets ratio</b>	7.97%	7.52%	8.30%	7.67%	6.88%	8.39%	8.10%	7.85%
<b>Effect of goodwill</b>	(0.25%)	(0.24%)	(0.23%)	(0.21%)	(0.18%)	(0.17%)	(0.16%)	(0.15%)
<b>Tangible common equity to tangible assets ratio</b>	<u>7.72%</u>	<u>7.28%</u>	<u>8.07%</u>	<u>7.46%</u>	<u>6.70%</u>	<u>8.22%</u>	<u>7.94%</u>	<u>7.70%</u>
<b>Total average equity - GAAP</b>	\$117,913	\$135,666	\$135,974	\$154,798	\$161,228	\$173,459	\$222,670	\$223,131
<b>Adjustments:</b>								
<b>Average goodwill</b>	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
<b>Average tangible common equity</b>	<u>\$113,226</u>	<u>\$130,979</u>	<u>\$131,287</u>	<u>\$150,111</u>	<u>\$156,541</u>	<u>\$168,772</u>	<u>\$217,983</u>	<u>\$218,444</u>
<b>Return on average shareholders' equity</b>	9.67%	9.08%	10.85%	7.42%	9.95%	11.20%	6.23%	10.96%
<b>Effect of goodwill</b>	0.40%	0.33%	0.39%	0.23%	0.30%	0.31%	0.14%	0.23%
<b>Return on average tangible common equity</b>	<u>10.07%</u>	<u>9.41%</u>	<u>11.24%</u>	<u>7.65%</u>	<u>10.25%</u>	<u>11.51%</u>	<u>6.37%</u>	<u>11.19%</u>

# Reconciliation of Non-GAAP Financial Measures

<i>Dollars in thousands</i>	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18
<b>Net Income</b>	\$ 2,834	\$ 3,098	\$ 3,710	\$ 2,832	\$ 4,001	\$ 4,895	\$ 3,498	\$ 6,028
<b>Adjustments:</b>								
Income tax provision	1,421	1,521	1,671	1,023	1,464	1,694	3,521	862
Provision for loan losses	924	2,204	256	1,035	1,322	1,336	1,179	850
<b>Pre-tax, pre-provision earnings</b>	<u>\$ 5,179</u>	<u>\$ 6,823</u>	<u>\$ 5,637</u>	<u>\$ 4,890</u>	<u>\$ 6,787</u>	<u>\$ 7,925</u>	<u>\$ 8,198</u>	<u>\$ 7,740</u>
<b>Net interest margin</b>	2.39%	2.42%	2.42%	2.50%	2.43%	2.31%	2.35%	2.26%
<b>Effect of fully-taxable equivalent adjustments <sup>1</sup></b>	0.04%	0.05%	0.06%	0.07%	0.10%	0.21%	0.24%	0.15%
<b>Net interest margin - FTE</b>	<u>2.43%</u>	<u>2.47%</u>	<u>2.48%</u>	<u>2.57%</u>	<u>2.53%</u>	<u>2.52%</u>	<u>2.59%</u>	<u>2.41%</u>
<b>Net income - GAAP</b>	\$ 2,834	\$ 3,098	\$ 3,710	\$ 2,832	\$ 4,001	\$ 4,895	\$ 3,498	\$ 6,028
<b>Adjustments:</b>								
Net deferred tax asset revaluation	-	-	-	-	-	-	1,846	-
<b>Adjusted net income</b>	<u>\$2,834</u>	<u>\$3,098</u>	<u>\$3,710</u>	<u>\$2,832</u>	<u>\$4,001</u>	<u>\$4,895</u>	<u>\$5,344</u>	<u>\$6,028</u>
<b>Diluted average common shares outstanding</b>	4,992,025	5,622,181	5,761,931	6,602,200	6,597,991	6,854,614	8,527,599	8,542,363
<b>Diluted earnings per share - GAAP</b>	\$ 0.57	\$ 0.55	\$ 0.64	\$ 0.43	\$ 0.61	\$ 0.71	\$ 0.41	\$ 0.71
<b>Adjustments:</b>								
Effect of net deferred tax asset revaluation	-	-	-	-	-	-	0.22	-
<b>Adjusted diluted earnings per share</b>	<u>\$ 0.57</u>	<u>\$ 0.55</u>	<u>\$ 0.64</u>	<u>\$ 0.43</u>	<u>\$ 0.61</u>	<u>\$ 0.71</u>	<u>\$ 0.63</u>	<u>\$ 0.71</u>
<b>Return on average assets</b>	0.71%	0.71%	0.81%	0.60%	0.73%	0.78%	0.52%	0.87%
Effect of net deferred tax asset revaluation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	0.00%
<b>Adjusted return on average assets</b>	<u>0.71%</u>	<u>0.71%</u>	<u>0.81%</u>	<u>0.60%</u>	<u>0.73%</u>	<u>0.78%</u>	<u>0.80%</u>	<u>0.87%</u>
<b>Return on average tangible common equity</b>	10.07%	9.41%	11.24%	7.62%	10.25%	11.51%	6.37%	11.19%
Effect of net deferred tax asset revaluation	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.36%	0.00%
<b>Adjusted return on average tangible common equity</b>	<u>10.07%</u>	<u>9.41%</u>	<u>11.24%</u>	<u>7.62%</u>	<u>10.25%</u>	<u>11.51%</u>	<u>9.73%</u>	<u>11.19%</u>

<sup>1</sup> Assuming a 21% tax rate in 2018 and a 35% tax rate in 2017

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