First Internet Bancorp

Financial Results

First Quarter 2020

Forward-Looking Statements & Non-GAAP Financial Measures

This presentation may contain forward-looking statements with respect to the financial condition, results of operations, trends in lending policies, timing of pending acquisitions, plans, objectives, future performance or business of the Company. Forward-looking statements are generally identifiable by the use of words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “pending,” “plan,” “position,” “preliminary,” “remain,” “should,” “will,” “would” 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. The COVID-19 pandemic crisis is adversely affecting us, our customers, counterparties, employees, and third-party service providers, and the ultimate extent of the impacts on our business, financial position, results of operations, liquidity, and prospects remains uncertain. Continued deterioration in general business and economic conditions, including further increases in unemployment rates, or turbulence in domestic or global financial markets could adversely affect our revenues and the values of our assets and liabilities, reduce the availability of funding, lead to a tightening of credit, and further increase stock price volatility. In addition, changes to statutes, regulations, or regulatory policies or practices as a result of, or in response to COVID-19, could affect us in substantial and unpredictable ways. Other factors that may cause such differences include: 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, SBA 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; general economic conditions; risks relating to the regulation of financial institutions; failure to close any pending acquisitions; failure to satisfy or waive closing condition; and other factors identified in reports we file with the U.S. Securities and Exchange Commission. All statements in this press release, 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.

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, tangible assets, tangible book value per common share, tangible common equity to tangible assets, net interest income – FTE and net interest margin – FTE 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 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 table at the end of this release under the caption “Reconciliation of Non-GAAP Financial Measures.”

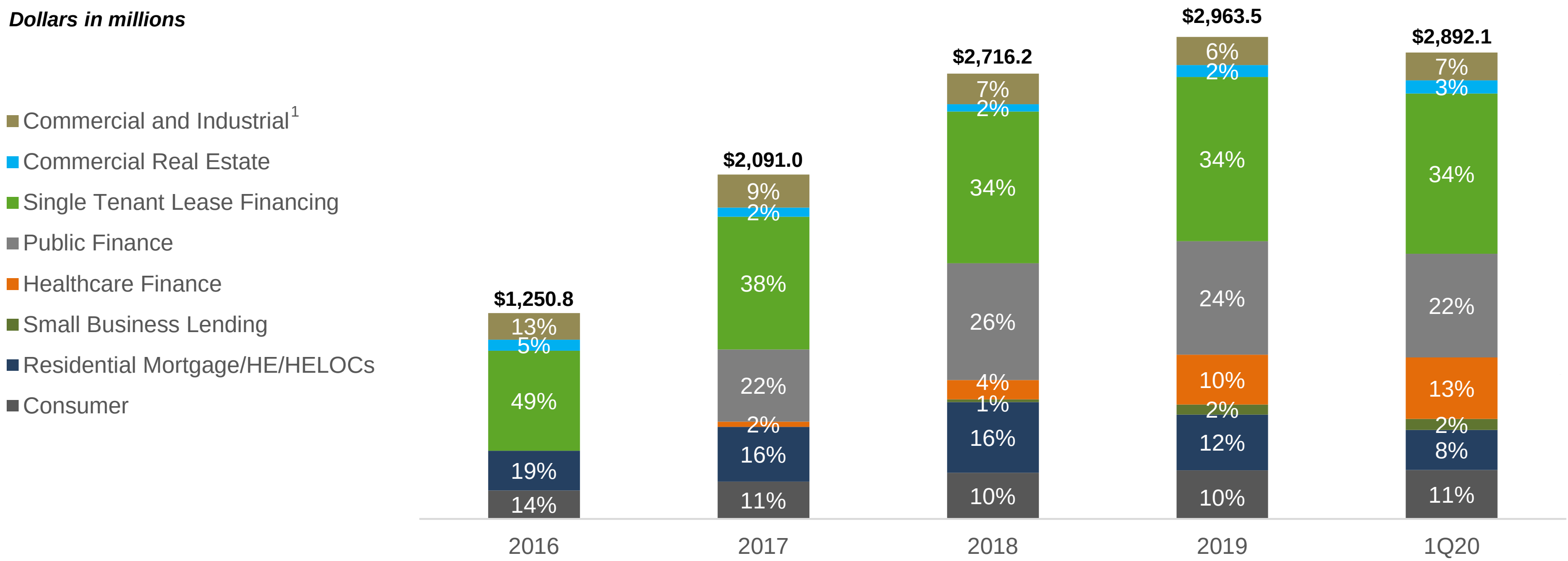
First Quarter 2020 Highlights

Earnings	▪ Diluted EPS of $0.62, up 10.7% from 1Q19 ▪ Net income of $6.0 million, up 5.7% from 1Q19 ▪ Total revenue of $21.2 million, up 14.0% from 1Q19
Key Operating Trends	▪ Cost of interest-bearing deposits declined 11 bps from 4Q19 to 2.24% ▪ Allowance for loan losses / total loans increased to 0.79% and provision for loan losses of $1.5 million, up 212.2% from 4Q19 ▪ Asset quality remained solid with NPAs to total assets of 0.23%
Disciplined Balance Sheet Management	▪ Sold $99.9 million of single tenant lease financing, public finance and SBA 7(a) loans at a premium ▪ Sold $90.8 million of portfolio residential mortgage loans, including seasoned lower-yielding loans
Liquidity and Capital	▪ Strong on- and off-balance sheet liquidity to manage impact of COVID-19 environment ▪ Increased deposits by $24.5 million from 4Q19 ▪ Regulatory capital ratios remain strong

Loan Portfolio Overview

- Total loans decreased $71.4 million, or 2.4%, compared to 4Q19 and increased $52.2 million, or 1.8%, year-over-year
- Overall commercial loan balances were stable as growth in healthcare finance was offset by sales of single tenant lease financing and public finance loans
- Consumer loan balances declined due primarily to the sale of $90.8 million of portfolio residential mortgage loans

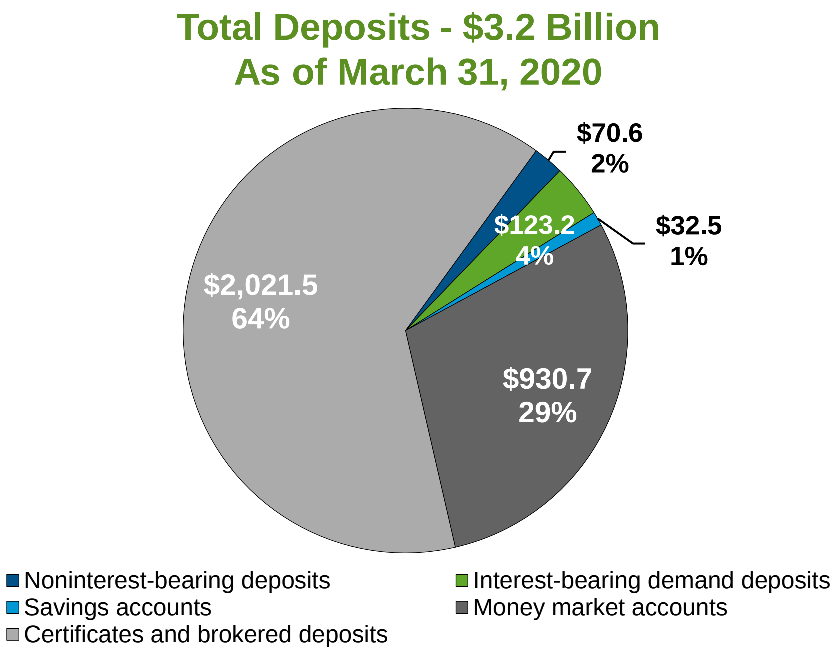
Loan Portfolio Mix

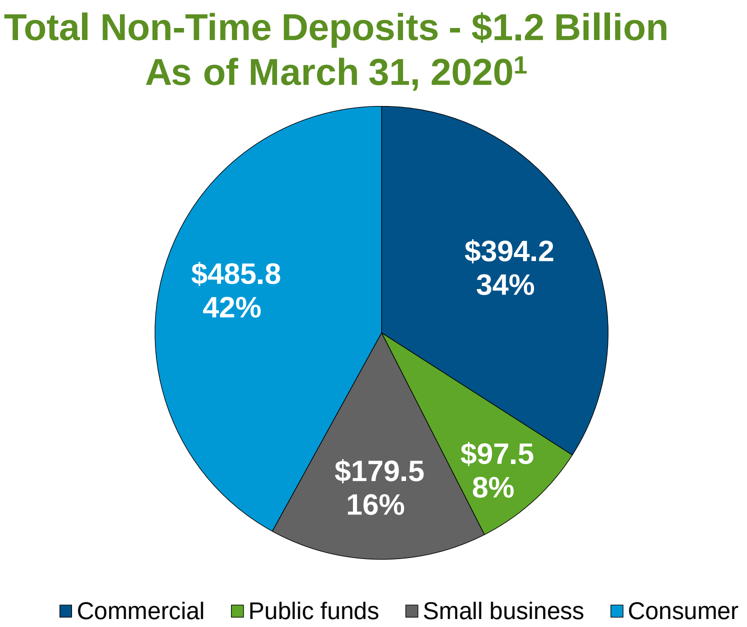


1 Includes commercial and industrial and owner-occupied commercial real estate balances

Deposit Composition

- Total deposits increased $24.5 million, or 0.8%, compared to 4Q19 and $367.4 million, or 13.1%, year-over-year
- Strong quarterly money market growth of $144.3 million, including $52.5 million in small business
- CD and brokered deposit balances decreased $130.3 million compared to 4Q19
- Cost of interest-bearing deposits declined 11 bps compared to 4Q19





1 Total non-time deposits excludes brokered non-time deposits

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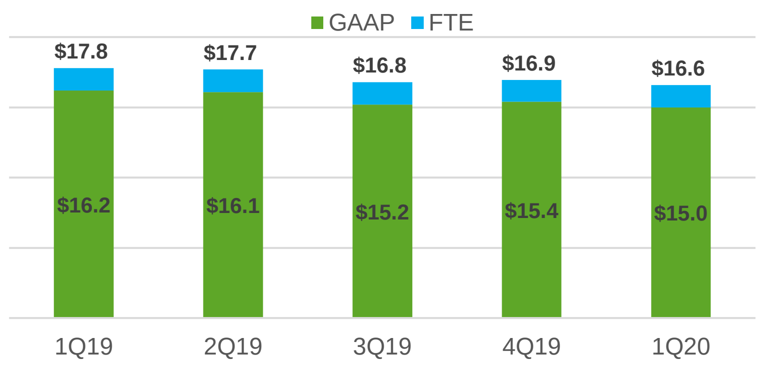
Net Interest Income and Net Interest Margin

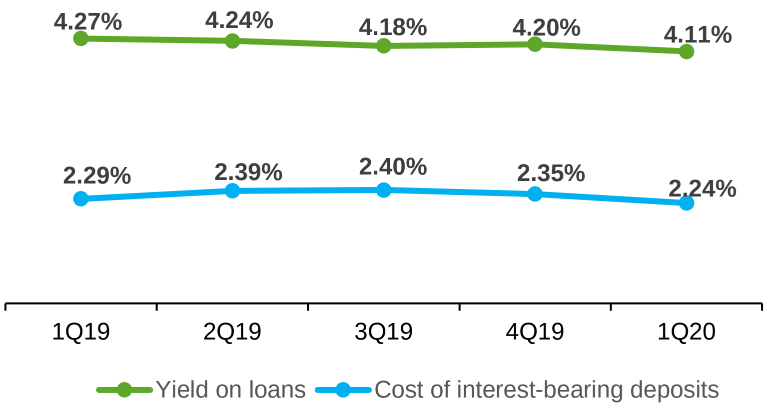
- Interest income earned on loans and cash balances declined primarily due to the impact of lower interest rates following successive Federal Reserve rate cuts
- Interest expense on deposits declined as well due to the decrease in the cost of funds as higher cost CDs matured and were replaced with deposits at lower rates

Net Interest Income – GAAP and FTE[1]

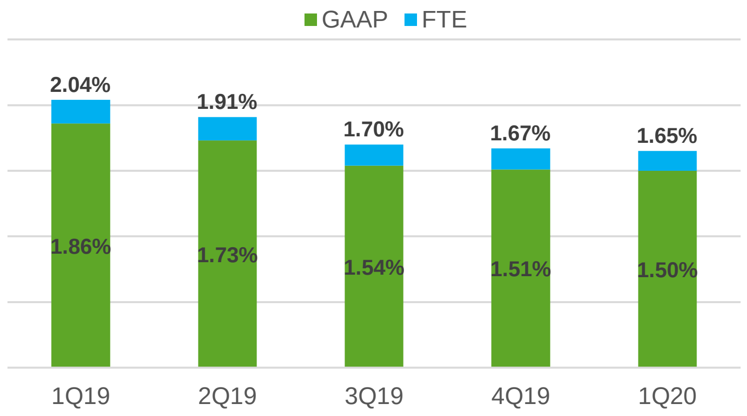
Dollars in millions



Yield on Loans and Cost of Deposits



NIM – GAAP and FTE[1]

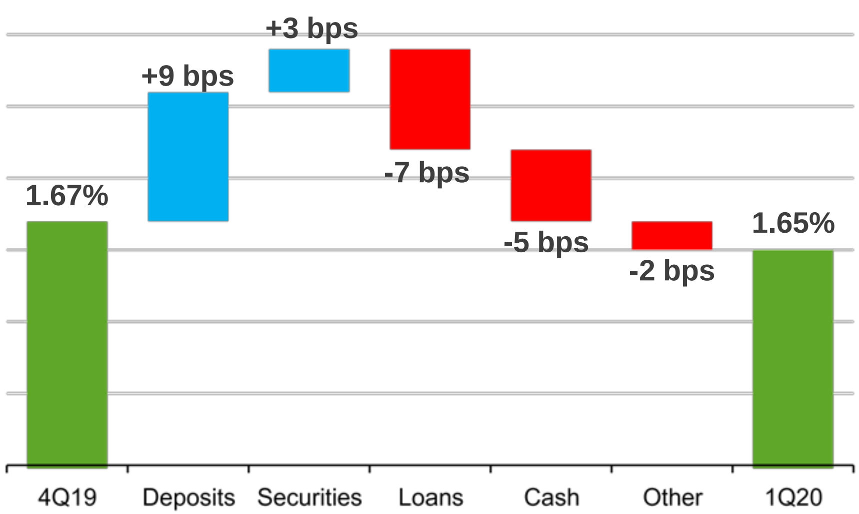


1 See Reconciliation of Non-GAAP Financial Measures in the Appendix

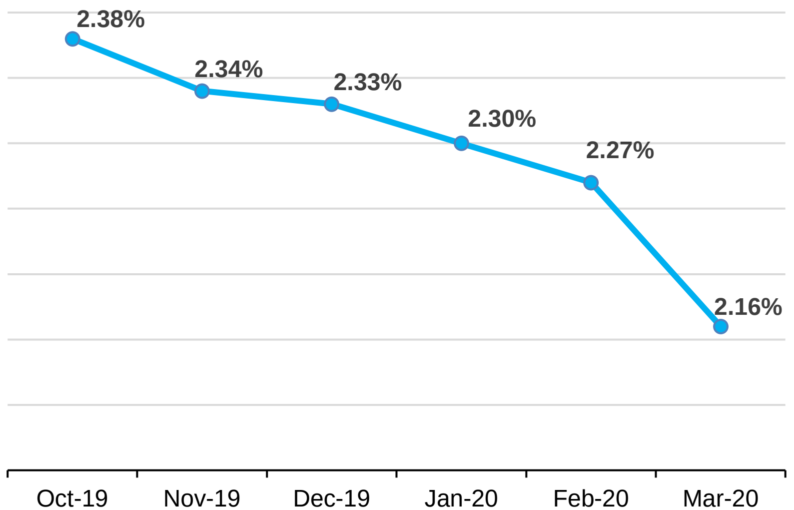
Net Interest Margin Drivers

- Linked quarter NIM decline was primarily attributable to the impact of falling short term interest rates on loans yields and cash balances, which remained elevated during the quarter – **12 bp negative impact**
  - Lower deposit costs and improved deposit mix had a **positive impact of 9 bps**
  - Securities portfolio **added 3 bps**
- Meaningful opportunity to continue lowering deposit costs
  - $1.2 billion of CDs with a weighted average cost of 2.45% mature in the next twelve months – replacement cost is currently in the range of 1.15% - 1.20%

NIM – FTE[1] Linked-Quarter Change



Monthly Rate Paid on Interest-bearing Deposits



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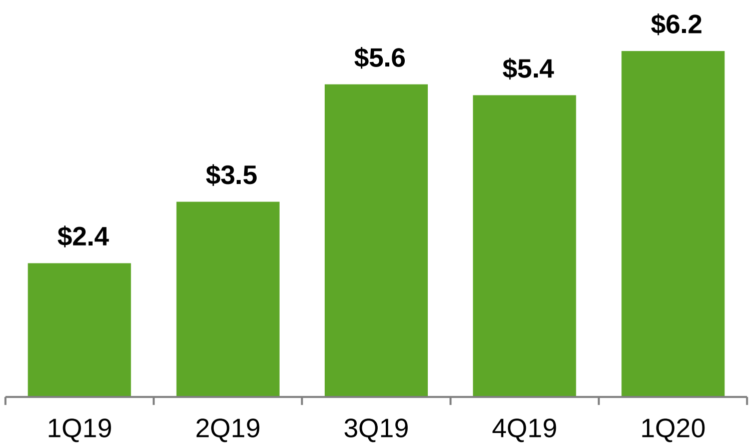
1 See Reconciliation of Non-GAAP Financial Measures in the Appendix

Noninterest Income

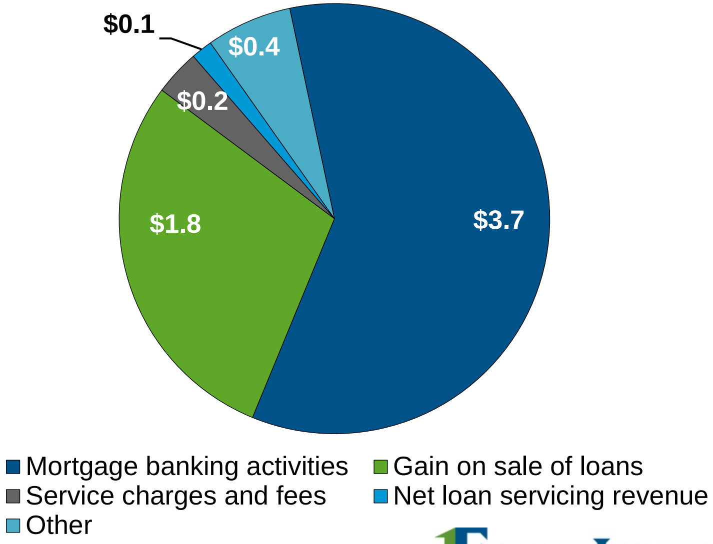
- Noninterest income of $6.2 million compared to $5.4 million in 4Q19 and $2.4 million in 1Q19
- Continued strong mortgage banking revenue of $3.7 million
- Gain on sale of loans of $1.8 million, up slightly from 4Q19
  - Sales of $99.9 million of single tenant lease financing, public finance and SBA 7(a) loans at premiums
  - Sale of $90.8 million of portfolio residential mortgage loans, including seasoned lower-yielding balances, at a slight discount

Noninterest Income

Dollars in millions



Noninterest Income 1Q20

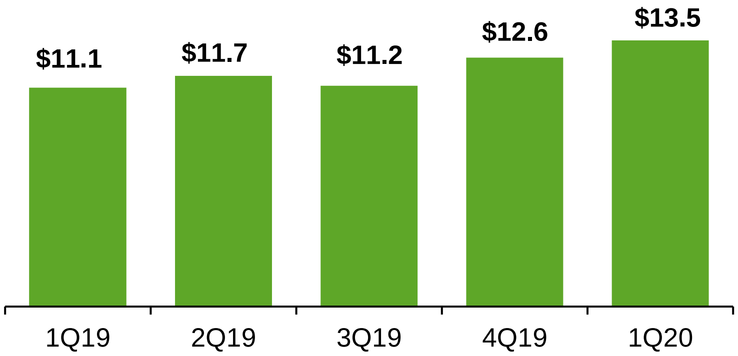


Noninterest Expense

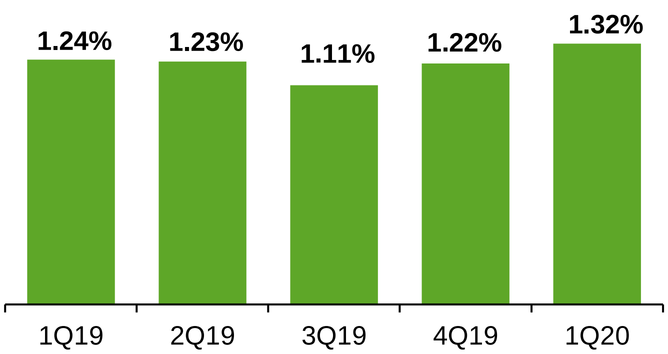
- Noninterest expense of $13.5 million compared to $12.6 million in 4Q19
  - Higher salaries and employee benefits expense due primarily to seasonality, full quarter of SBA personnel additions and higher mortgage incentive compensation
  - Increased loan expenses due mainly to administrative costs associated with nonperforming loans
- Noninterest expense / average assets remains well below the industry average

Noninterest Expense

Dollars in millions



Noninterest Expense / Average Assets



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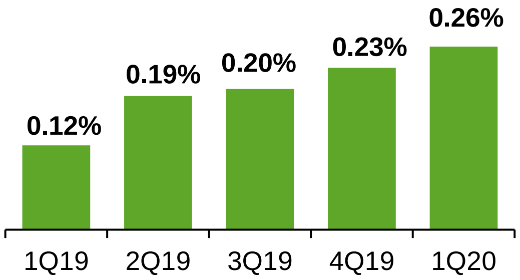
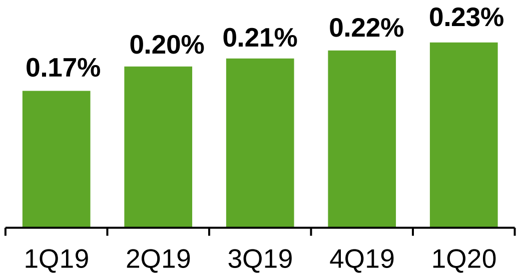
Asset Quality

- Asset quality metrics remain among the industry's best, driven by a strong credit culture and lower-risk asset classes
- Allowance for loan losses to total loans increased to 0.79% in 1Q20 from 0.74% in 4Q19, while total loan balances declined 2.4%, due primarily to adjustments to economic qualitative factors
- Quarterly provision for loan losses of $1.5 million, up from $0.5 million in 4Q19, due mainly to increasing the allowance for loan losses
- Net charge-offs to average loans of 0.06% - in line with historical results

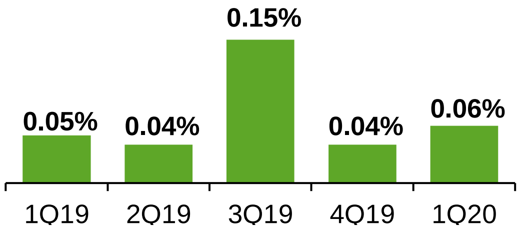
NPLs / Total Loans



NPAs / Total Assets



Net Charge-Offs / Average Loans



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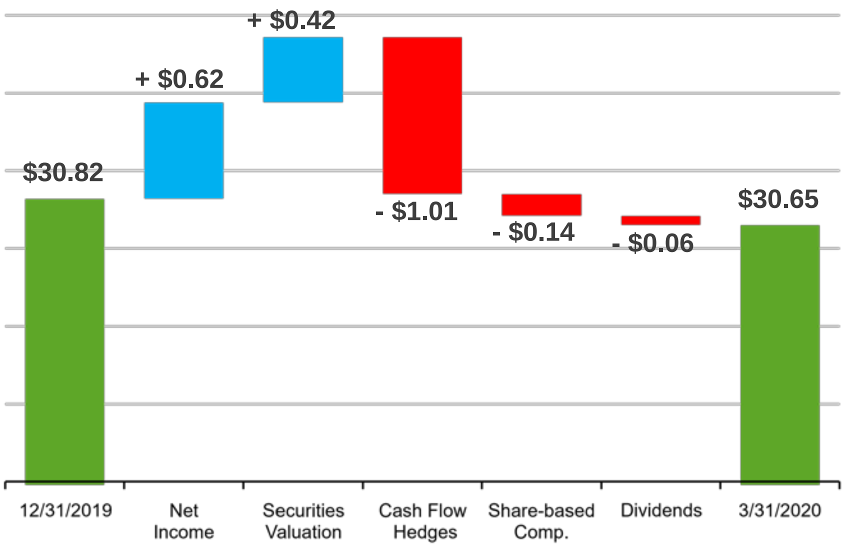
Liquidity and Capital

- Regulatory capital ratios are strong at the Company and Bank level
- More than sufficient liquidity, supplemented by access to multiple funding sources, to handle an extended economic impact of COVID-19
- Tangible book value per share was impacted by volatility in the fixed income and interest rate markets due to the COVID-19 pandemic crisis

Tangible Book Value Per Share[1] Change



Regulatory Capital Ratios – March 31, 2020

	Company	Bank
Total shareholders' equity to assets	7.32%	8.03%
Tangible common equity to tangible assets	7.22%	7.93%
Tier 1 leverage ratio	7.82%	8.54%
Common equity tier 1 capital ratio	10.78%	11.79%
Tier 1 capital ratio	10.78%	11.79%
Total risk-based capital ratio	13.90%	12.56%

[1] See Reconciliation of Non-GAAP Financial Measures

COVID-19 Response

Supporting communities, clients and colleagues

Committed to serving our stakeholders during challenging times

Caring for Communities:

- Focusing on leveraging core business and philanthropic initiatives to support communities
- Announced $250,000 grant to provide financial stimulus to small businesses and nonprofits in Marion and Hamilton Counties
- Branchless delivery model is safest in the pandemic
- Supported local restaurants by providing all employees with bonuses for takeout/delivery of a meal

Serving Clients:

- Stepping up client interactions to best serve their financial needs
- Prudently extending credit to commercial and consumer clients
- Offering loan payment deferrals to customers experiencing financial hardship
- Participant in the SBA's Paycheck Protection Program (PPP) and other low-interest loan programs
- Notifying clients of heightened fraudulent online activity to help protect their accounts

Supporting Colleagues:

- Stressing health and well-being
- Approximately 60% of employees company-wide are working from home
- Increased cleaning efforts and frequency at all company locations
- Telehealth visits are free until June 14, 2020
- Expanded Emergency Sick pay to cover 100% of employees' regular rate of pay who are caring for children at home due to closure of schools/daycare
- Augmented engagement efforts to keep remote employees connected with teams and the organization

COVID-19 Summary Impact

Loan Exposure to impacted industries *(As of March 31, 2020, dollars in millions)*	**Single Tenant Lease Financing**	**C&I & OOCRE**	**Small Business Lending**	**Construction**
Quick service restaurants	$215.7		$2.9	
Full service restaurants	$213.0	$2.4	$5.8	
Hotels / accommodations			$10.1	$2.5
Healthcare and social assistance		$10.7	$1.8	$8.6
Consumer services (education, childcare, religious orgs., arts and entertainment)		$25.1	$10.0	
Total	**$428.7**	**$38.2**	**$30.6**	**$11.1**

No exposure to airlines, cruise ships, oil & gas, multifamily, shopping malls and office buildings

COVID-19 Summary Impact

Supporting clients through payment deferrals

(Dollars in millions)	Deferrals[1]	% of Balances with Deferrals
Commercial and industrial	$15.4	16.2%
Single tenant lease financing	$11.8	1.2%
Owner-occupied CRE	$6.0	8.0%
Healthcare finance	$289.1	75.9%
Small business	$21.7	30.6%
Total commercial	**$344.0**	**15.0%**
Residential mortgage	$8.9	4.0%
Home equity	$0.3	1.2%
Other consumer	$7.8	2.6%
Total consumer	**$17.0**	**3.1%**
Total loans	**$361.0**	**12.5%**

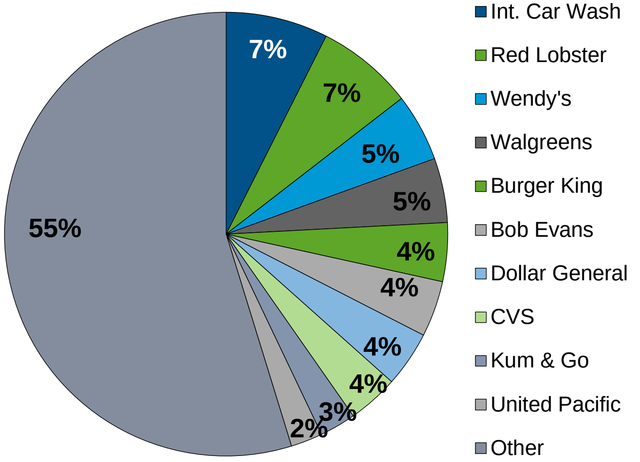
[1] As of April 17, 2020

Single Tenant Lease Financing

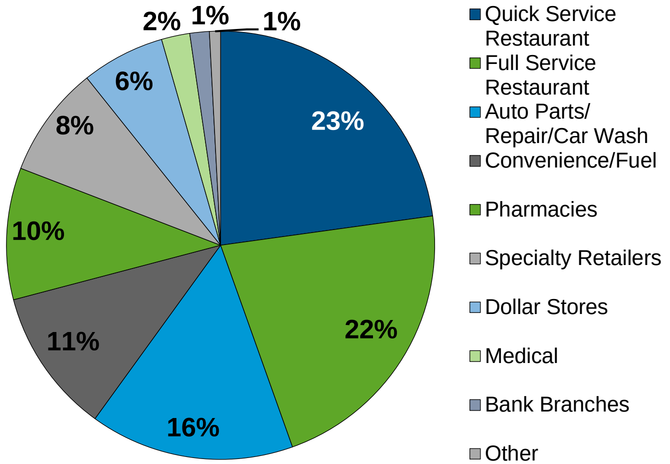
Single tenant lease financing overview:

- $972.3 million in balances as of March 31, 2020
- Long term financing of single tenant properties occupied by financially strong national and regional tenants
- All loans collateralized by subject real estate
- Average portfolio LTV of 50%
- Average loan size of $1.4 million
- No loan term extends beyond tenant lease term
- All borrowers but one made their April payments
- Strong historical credit performance

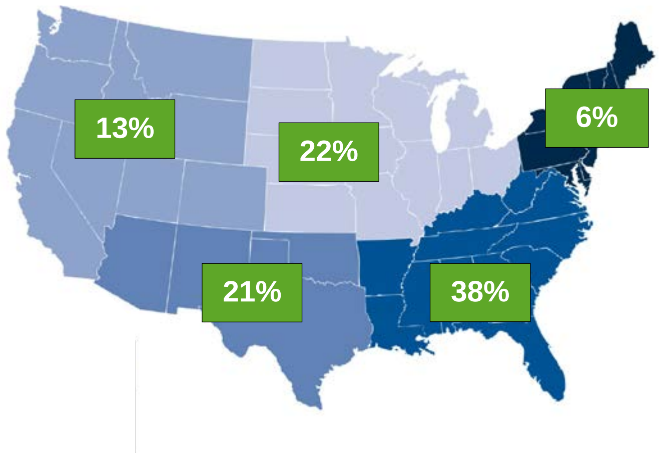
Portfolio mix by major tenant



Portfolio mix by major vertical



Portfolio mix by geography



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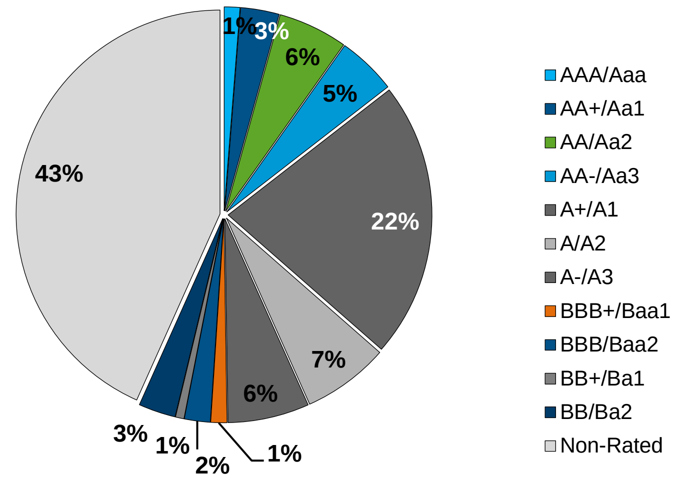
Public Finance

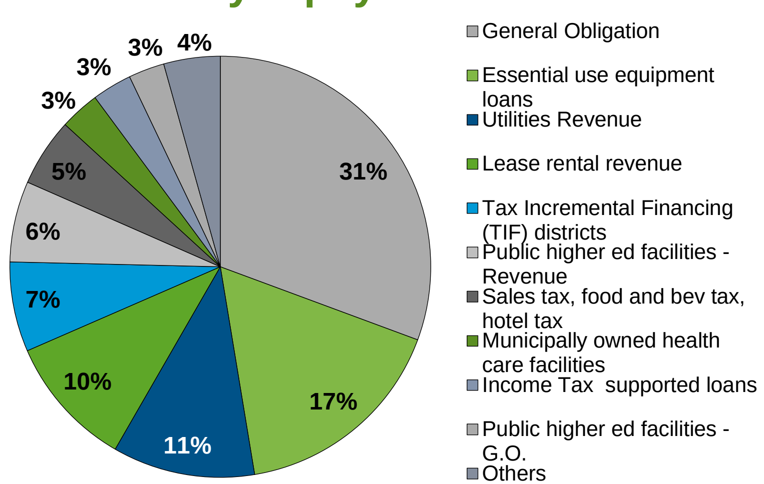
Public finance overview:

- $627.7 million in balances as of March 31, 2020
- 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
- Federal Reserve's Municipal Liquidity Facility provides support to the public sector in COVID-19 crisis
- No delinquencies or losses since inception

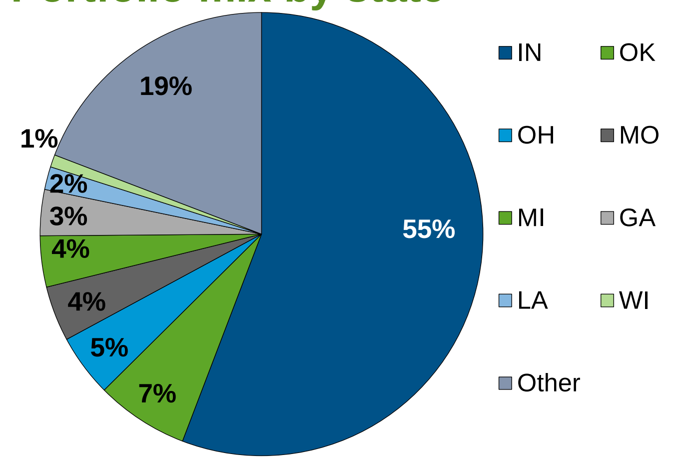
Borrower mix by credit rating



Portfolio mix by repayment source



Portfolio mix by state



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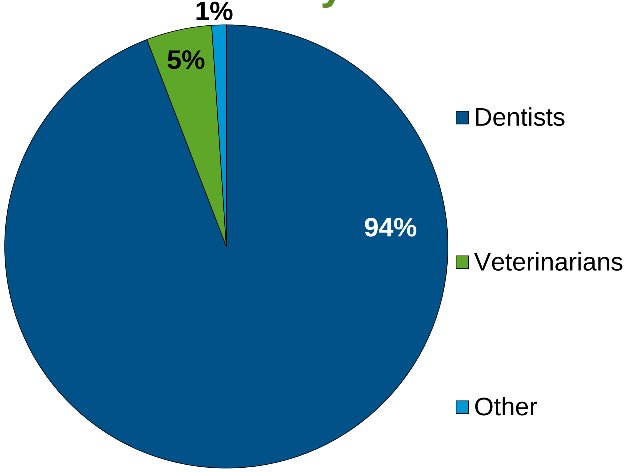
Healthcare Finance

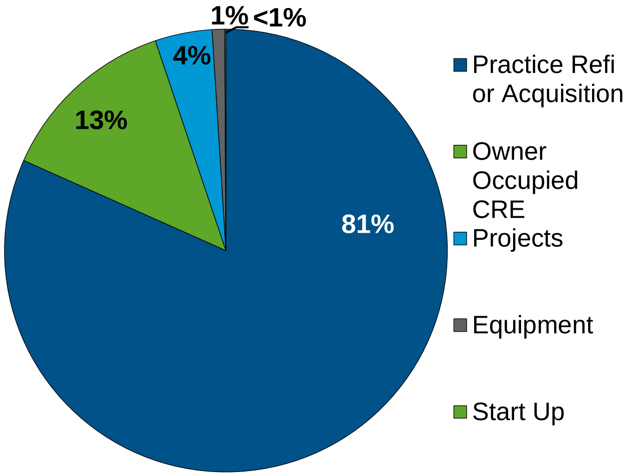
Healthcare finance overview:

- $372.3 million in balances as of March 31, 2020
- Loan portfolio focused primarily on dental practices with some exposure to veterinary practices and other specialties
- Borrowers' needs include practice finance or acquisition, acquiring or refinancing owner-occupied CRE, equipment purchases and project loans
- Average loan size of $611,000
- No delinquencies or losses since inception

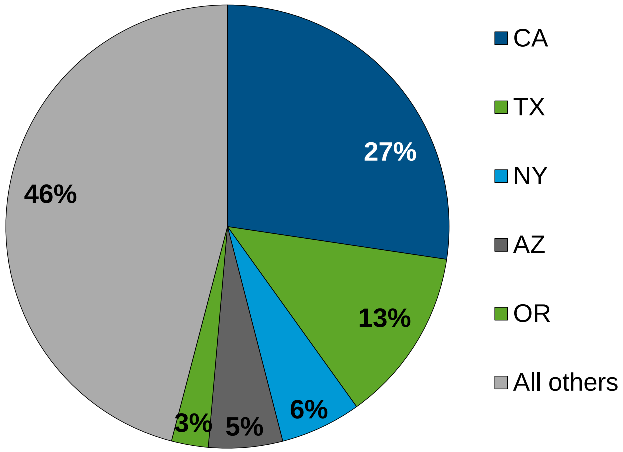
Portfolio mix by borrower



Portfolio mix by borrower use



Portfolio mix by state



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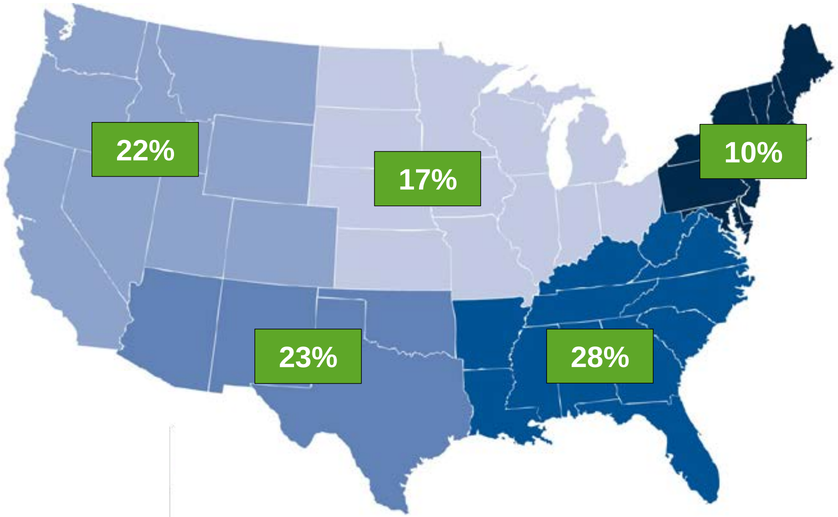
Specialty Consumer

- $296.6 million in balances as of March 31, 2020
- Direct-to-consumer and nationwide dealer network originations
- Focused on high quality borrowers
  - Avg. credit score at orig. of 778
  - Avg. loan size of $19,100
- Strong historical credit performance
  - Annualized NCOs/average loans have averaged less than 0.35% over the last two years

Geographically Diverse Portfolio



Concentration by State

State	Percentage
Texas	16%
California	12%
Florida	6%
North Carolina	4%
Colorado	4%
All other states	58%

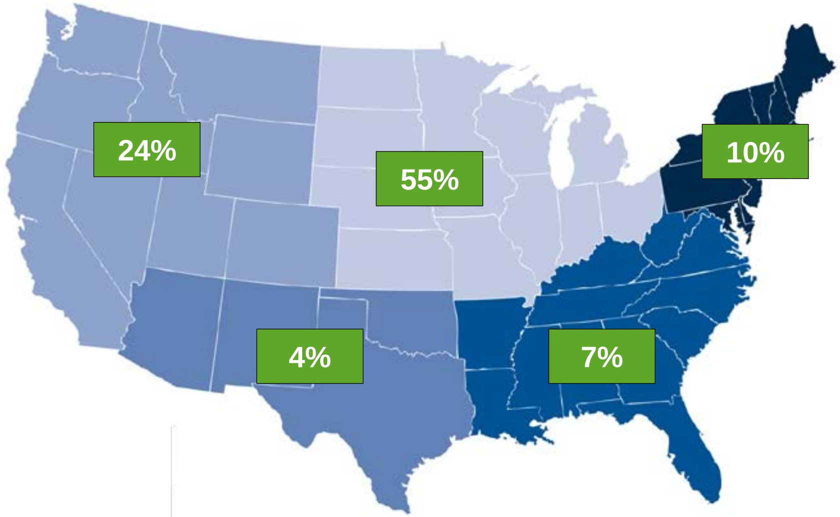
Concentration by Loan Type

Loan Type	Percentage
Trailers	50%
Recreational Vehicles	35%
Other consumer	15%

Residential Mortgage

- $242.6 million in balances as of March 31, 2020 (includes home equity balances)
- Direct-to-consumer originations centrally located at corporate headquarters
- Focused on high quality borrowers
  - Avg. loan size of $162,700
  - Avg. credit score at orig. of 757
  - Avg. LTV at origination of 72%
- Strong historical credit performance
  - Annualized NCOs/average loans have averaged less than 0.03% over the last two years

Diversified Portfolio with Midwest Concentration



Concentration by State

State	Percentage
Indiana	51%
California	18%
New York	4%
Florida	3%
Arizona	2%
All other states	22%

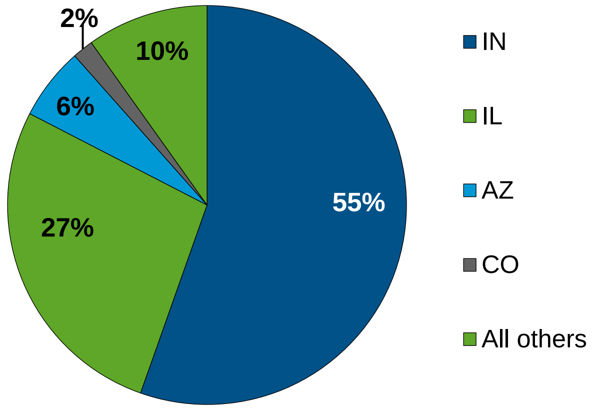
Concentration by Loan Type

Loan Type	Percentage
Single Family Residential	75%
SFR Construction to Permanent	16%
Home Equity – LOC	7%
Home Equity – Closed End	2%

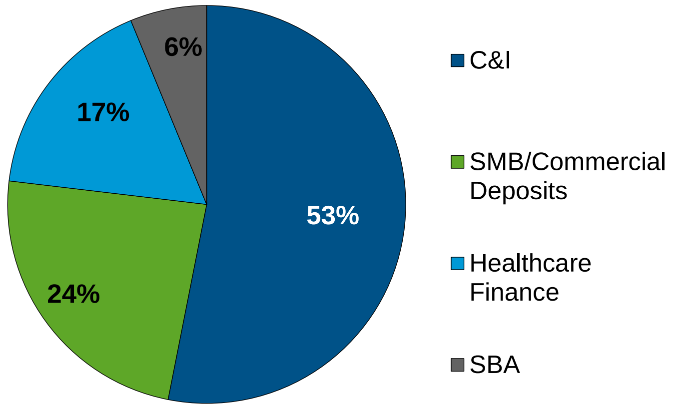
Small Business Lending

- $67.3 million in balances as of March 31, 2020
- SBA will be making scheduled loan payments for 7(a) program borrowers for a six month period
  - These payments will be made following deferral programs offered to borrowers impacted by COVID-19
- Paycheck Protection Program approvals for 268 loans totaling $45.0 million (as of April 16, 2020)

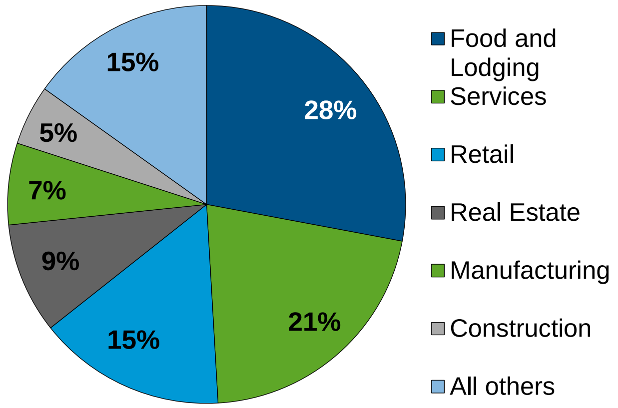
Portfolio Mix by State



PPP Approvals by Customer Type



Portfolio Mix by Major Industry



Long-term Strategy

- Manage balance sheet growth and deploy excess liquidity to fund loan growth and/or higher-cost deposit runoff
  - Continued loan production combined with loan sales to enhance noninterest income and improve mix of earning assets
- Build capital through improved profitability and disciplined balance sheet management
- Net interest margin expansion through lower deposit costs, managing loan pricing and portfolio composition
- Continue to build out nationwide SBA platform, capitalizing on opportunities on both sides of the balance sheet
  - Increase noninterest income through SBA gain of sale and loan servicing revenue
  - Retain higher yielding loan balances
  - Continue to grow small business deposits
- Following successful results in mortgage, implement technology to enhance the customer experience and workflow process in commercial and small business lending
- Maintain top quartile asset quality

Appendix

Loan Portfolio Composition

Dollars in thousands	2017	2018	1Q19	2Q19	3Q19	4Q19	1Q20
Commercial loans							
Commercial and industrial	$ 121,966	$ 107,405	$ 110,560	$ 106,517	$ 88,874	$ 96,420	$ 95,227
Owner-occupied commercial real estate	71,872	77,569	75,317	71,908	74,384	73,392	74,737
Investor commercial real estate	7,273	5,391	11,188	21,179	11,852	12,567	13,421
Construction	49,213	39,916	42,319	47,849	54,131	60,274	64,581
Single tenant lease financing	803,299	919,440	975,841	1,001,196	1,008,247	995,879	972,275
Public finance	438,341	706,342	708,816	706,161	686,622	687,094	627,678
Healthcare finance	31,573	117,007	158,796	212,351	251,530	300,612	372,266
Small business lending	4,870	17,370	13,751	15,697	18,177	61,121	67,275
Total commercial loans	1,528,407	1,990,440	2,096,588	2,182,858	2,193,817	2,287,359	2,287,460
Consumer loans							
Residential mortgage	299,935	399,898	404,869	318,678	320,451	313,849	218,730
Home equity	30,554	28,735	27,794	26,825	25,042	24,306	23,855
Trailers	101,369	136,620	140,548	144,704	145,600	146,734	148,700
Recreational vehicles	69,196	91,912	95,871	100,518	102,698	102,702	103,868
Other consumer loans	56,968	51,239	48,840	49,029	48,275	45,873	44,037
Total consumer loans	558,022	708,404	717,922	639,754	642,066	633,464	539,190
Net def. loan fees, prem., disc. and other [1]	4,764	17,384	25,418	38,544	45,389	42,724	65,443
Total loans	**$ 2,091,193**	**$ 2,716,228**	**$ 2,839,928**	**$ 2,861,156**	**$ 2,881,272**	**$ 2,963,547**	**$ 2,892,093**

[1] Includes carrying value adjustments of $44.6 million, $21.4 million, $27.6 million, $22.2 million, $11.5 million, $5.0 million and $0.3 million as of March 31, 2020, December 31, 2019, September 30, 2019, June 30, 2019, March 31, 2019, December 31, 2018 and December 31, 2017, respectively, related to interest rate swaps associated with public finance loans.

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Reconciliation of Non-GAAP Financial Measures

Dollars in thousands	1Q19	2Q19	3Q19	4Q19	1Q20
Total equity - GAAP	$294,013	$296,120	$295,140	$304,913	$305,127
Adjustments:					
Goodwill	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
Tangible common equity	$289,326	$291,433	$290,453	$300,226	$300,440
Total assets - GAAP	$3,670,176	$3,958,829	$4,095,491	$4,100,083	$4,168,146
Adjustments:					
Goodwill	(4,687)	(4,687)	(4,687)	(4,687)	(4,687)
Tangible assets	$3,665,489	$3,954,142	$4,090,804	$4,095,396	$4,163,459
Common shares outstanding	10,128,587	10,016,458	9,741,800	9,741,800	9,801,825
Book value per common share	$29.03	$29.56	$30.30	$31.30	$31.13
Effect of goodwill	(0.46)	(0.46)	(0.48)	(0.48)	(0.48)
Tangible book value per common share	$28.57	$29.10	$29.82	$30.82	$30.65
Total shareholders' equity to assets	8.01%	7.48%	7.21%	7.44%	7.32%
Effect of goodwill	(0.12%)	(0.11%)	(0.11%)	(0.11%)	(0.10%)
Tangible common equity to tangible assets	7.89%	7.37%	7.10%	7.33%	7.22%
Net interest income	$16,244	$16,105	$15,244	$15,374	$15,018
Adjustments:					
Fully-taxable equivalent adjustments [1]	1,557	1,612	1,595	1,570	1,535
Net interest income - FTE	$17,801	$17,717	$16,839	$16,944	$16,553
Net interest margin	1.86%	1.73%	1.54%	1.51%	1.50%
Adjustments:					
Effect of fully-taxable equivalent adjustments [1]	0.18%	0.18%	0.16%	0.16%	0.15%
Net interest margin - FTE	2.04%	1.91%	1.70%	1.67%	1.65%

[1] Assuming a 21% tax rate

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