UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **October 26, 2020**

First Internet Bancorp

(Exact Name of Registrant as Specified in Its Charter)

Indiana

(State or Other Jurisdiction of Incorporation)

001-35750	**20-3489991**
(Commission File Number)	(IRS Employer Identification No.)
11201 USA Parkway **Fishers, Indiana**	**46037**
(Address of Principal Executive Offices)	(Zip Code)

(317) 532-7900

(Registrant's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, without par value	**INBK**	**The Nasdaq Stock Market LLC**
6.0% Fixed to Floating Subordinated Notes due 2026	**INBKL**	**The Nasdaq Stock Market LLC**
6.0% Fixed to Floating Subordinated Notes due 2029	**INBKZ**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Material Modification to Rights of Security Holders

On October 26, 2020, First Internet Bancorp (the "Company") entered into a Subordinated Note Purchase Agreement (the "Purchase Agreement") with an institutional accredited investor that is also a qualified institutional buyer (the "Purchaser") pursuant to which the Company issued and sold $10.0 million in aggregate principal amount of 6.0% Fixed-to-Floating Rate Subordinated Notes due 2030 (the "2030 Notes"). The Notes were offered and sold by the Company in a private placement transaction in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to Section 4(a)(2) of the Securities Act and Regulation D thereunder.

The Company intends to use the net proceeds from the offering of the 2030 Note to redeem its existing term note in the principal amount of $10.0 million, which bears interest at a fixed rate of 6.4375% per annum and is scheduled to mature on October 1, 2025. Subject to the receipt of any applicable regulatory approvals, the redemption of the term note is expected to be completed on or before January 15, 2021.

The 2030 Notes were issued under the Indenture, dated as of September 30, 2016 (the "Base Indenture"), by and between the Company and U.S. Bank, N.A., as trustee, as amended and supplemented, including by the Third Supplemental Indenture, dated as of October 26, 2020 (collectively, the "Indenture"). The 2030 Notes are scheduled to mature on November 1, 2030. The 2030 Notes are intended to qualify as Tier 2 capital under regulatory guidelines.

The 2030 Notes bear interest at a fixed rate of 6.0% per annum from and including October 26, 2020, to, but excluding, November 1, 2025 (the "Fixed Rate Period"). Interest accrued on the 2030 Notes during the Fixed Rate Period will be payable semi-annually in arrears on May 1 and November 1 of each year, commencing on May 1, 2021 and ending on November 1, 2025. The 2030 Notes will bear a floating interest rate from and including November 1, 2025 to, the maturity date or the date of earlier redemption (the "Floating Rate Period"). The floating interest rate will be reset quarterly and will initially be equal to the Three-Month Term SOFR (as defined in the Indenture) plus 5.795%. The Company may, at its option, redeem the 2030 Notes (i) in whole or in part beginning with the interest payment date of November 1, 2025, and on any interest payment date thereafter, or (ii) in whole, but not in part, upon the occurrence of certain other events. Any such redemption is subject to the receipt of the approval of the Board of Governors of the Federal Reserve System to the extent then required under applicable laws or regulations, including capital adequacy rules or regulations. The 2030 Notes are general unsecured, subordinated obligations of the Company and rank equal in right of payment with the Company's existing and future subordinated indebtedness, and will be senior to the Company's obligations relating to any junior subordinated debt securities issued to the Company's subsidiary trusts.

The foregoing descriptions of the Indenture, the 2030 Notes, and the Note Purchase Agreement are each qualified by reference to the full text of such agreements, which are attached as Exhibits 4.1, 4.2, and 10.1, respectively, and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information in Item 1.01 is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

Number	Description	Method of Filing
4.1	Subordinated Indenture, dated as of September 30, 2016, between First Internet Bancorp and U.S. Bank National Association, as trustee (incorporated by reference to Exhibit 4.1 to current report on Form 8-K filed on September 30, 2016)	Incorporated by Reference
4.2	Third Supplemental Indenture, dated as of October 26, 2020, between First Internet Bancorp and U.S. Bank National Association, as trustee (including form of 6.0% Fixed-to-Floating Rate Subordinated Notes due 2030)	Filed Electronically
10.1	Form of Subordinated Note Purchase Agreement, dated as of October 26, 2020, between First Internet Bancorp and the purchaser thereunder	Filed Electronically
104	Cover Page Interactive Data File (embedded in the cover page formatted in inline XBRL)	Filed Electronically

Cautionary Statement Regarding Forward-Looking Statements

This current report on Form 8-K contains forward-looking statements with respect to the uses of proceeds and timing of a proposed redemption of outstanding indebtedness. Forward-looking statements are generally identifiable by the use of words such as “expect” and “intend,” 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 has resulted in deterioration of general business and economic conditions and continued to impact us, our customers, counterparties, employees, and third-party service providers. Sustained deterioration in market conditions 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. The ultimate magnitude and duration of the pandemic is still unknown at this time, therefore, the extent of the impact on our business, financial position, results of operations, liquidity and prospects remains uncertain. 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; and other factors identified in reports we file with the U.S. Securities and Exchange Commission. All statements in this report, 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: October 26, 2020

FIRST INTERNET BANCORP

By: /s/ Kenneth J. Lovik
Kenneth J. Lovik,
Executive Vice President & Chief Financial Officer

Exhibit 4.2

FIRST INTERNET BANCORP

THIRD SUPPLEMENTAL INDENTURE
dated as of October 26, 2020

to the Subordinated Indenture
dated as of September 30, 2016

6.0% Fixed-to-Floating Rate Subordinated Notes due 2030

U.S. Bank National Association, as Trustee

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE ("Third Supplemental Indenture"), dated as of October 26, 2020 between **FIRST INTERNET BANCORP**, an Indiana corporation (the "Company"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, not in its individual capacity but solely as trustee ("Trustee").

RECITALS

WHEREAS, the Company and the Trustee have executed and delivered a Subordinated Indenture, dated as of September 30, 2016 (the "Base Indenture" and, as supplemented by the First Supplemental Indenture, dated as of September 30, 2016 (the "First Supplemental Indenture"), between the Company and the Trustee, the Second Supplemental Indenture, dated as of June 12, 2019 (the "Second Supplemental Indenture"), between the Company and the Trustee, and this Third Supplemental Indenture, and as further supplemented from time to time, the "Indenture"), to provide for the issuance from time to time by the Company of its unsecured subordinated indebtedness to be issued in one or more series as provided in the Indenture;

WHEREAS, the issuance and sale of Ten Million Dollars ($10,000,000) aggregate principal amount of a new series of Securities of the Company designated as its 6.0% Fixed-to-Floating Rate Subordinated Notes due 2030 (the "2030 Notes") have been authorized by resolutions adopted by the Board of Directors of the Company;

WHEREAS, the Company desires to issue and sell Ten Million Dollars ($10,000,000) aggregate principal amount of the 2030 Notes as of the date hereof pursuant to the Indenture and the Subordinated Note Purchase Agreement (as defined herein);

WHEREAS, the Company desires to establish the terms of the 2030 Notes;

WHEREAS, all things necessary to make this Third Supplemental Indenture a legal and binding supplement to the Base Indenture in accordance with its terms and the terms of the Base Indenture have been done;

WHEREAS, the Company has complied with all conditions precedent provided for in the Base Indenture relating to this Third Supplemental Indenture; and

WHEREAS, the Company has requested that the Trustee execute and deliver this Third Supplemental Indenture.

NOW, THEREFORE, for and in consideration of the premises stated herein and the purchase of the 2030 Notes by the Holders thereof, the Company and the Trustee covenant and agree, for the equal and proportionate benefit of the Holders of the 2030 Notes, as follows:

ARTICLE I
SCOPE OF THIRD SUPPLEMENTAL INDENTURE

Section 1.01. Scope. This Third Supplemental Indenture constitutes a supplement to the Base Indenture and an integral part of the Indenture and shall be read together with the Base Indenture as though all the provisions thereof are contained in one instrument. Except as expressly amended by the Third Supplemental Indenture, the terms and provisions of the Base Indenture shall remain in full force and effect. Notwithstanding the foregoing, this Third Supplemental Indenture shall only apply to the 2030 Notes.

ARTICLE II
DEFINITIONS

Section 2.01. Definitions and Other Provisions of General Application. For all purposes of this Third Supplemental Indenture unless otherwise specified herein:

(a) all terms used in this Third Supplemental Indenture which are not otherwise defined herein shall have the meanings they are given in the Base Indenture;

(b) the provisions of general application stated in Sections 10.1 through 10.14 of the Base Indenture shall apply to this Third Supplemental Indenture, except that the words "herein," "hereof," "hereto" and "hereunder" and other words of similar import refer to this Third Supplemental Indenture as a whole and not to the Base Indenture or any particular Article, Section or other subdivision of the Base Indenture or this Third Supplemental Indenture;

(c) Section 1.1 of the Base Indenture is amended and supplemented, solely with respect to the 2030 Notes, by inserting the following additional defined terms in their appropriate alphabetical positions:

"Benchmark" means, initially, Three-Month Term SOFR; *provided that*, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement. Notwithstanding the foregoing, in the event that the Benchmark as determined in accordance with the applicable definitions is less than zero, the Benchmark for such interest period shall be deemed to be zero.

"Benchmark Replacement" means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; *provided that* if (a) the Company cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date or (b) the then-current Benchmark is Three-Month Term SOFR and a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR (in which event no Interpolated Benchmark with respect to Three-Month Term SOFR shall be determined), then "Benchmark Replacement" means the first of the following alternatives (in the order in which such alternatives appear) that can be determined by the Company as of the Benchmark Replacement Date:

(i) the sum of (A) Benchmark Replacement Compounded SOFR and (B) the Benchmark Replacement Adjustment;

(ii) the sum of (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor (if any) and (b) the Benchmark Replacement Adjustment;

(iii) the sum of (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; or

(iv) the sum of (A) the alternate rate of interest that has been selected by the Company as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating-rate notes at such time and (B) the Benchmark Replacement Adjustment.

"Benchmark Replacement Adjustment" means the first of the following alternatives (in the order in which such alternatives appear) that can be determined by the Company as of the Benchmark Replacement Date:

(i) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body or determined by the Company in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Relevant Governmental Body, in each case for the applicable Unadjusted Benchmark Replacement;

(ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Company giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating-rate notes at such time.

"Benchmark Replacement Compounded SOFR" means the compounded average of Daily SOFR rates for the applicable Corresponding Tenor, with the rate and/or methodology and conventions for the rate being established by the Company (i) in accordance with the rate and/or methodology and conventions for the rate selected or recommended by the Relevant Governmental Body for determining Benchmark Replacement Compounded SOFR or (ii) if and to the extent the Company determines that Benchmark Replacement Compounded SOFR cannot be determined in accordance with clause (i), then in accordance with the rate and/or methodology and conventions for the rate that have been selected by the Company giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating-rate notes at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, changes to (i) any interest determination date, Interest Payment Date, interest period demarcation date, interest reset date, business day convention or interest period, (ii) the manner, timing and frequency of determining rates and amounts of interest that are payable on the 2030 Notes and the conventions relating to such determination, (iii) the timing and frequency of making payments of interest, (iv) rounding conventions, (v) tenors, (vi) any other terms or provisions of the 2030 Notes that the Company determines, from time to time, to be appropriate to reflect the determination and implementation of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Company decides that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Company determines is appropriate).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (i) of the definition of "Benchmark Transition Event," the relevant Reference Time in respect of any determination;

(ii) in the case of clause (ii) or (iii) of the definition of "Benchmark Transition Event," the later of (A) the date of the public statement or publication of information referenced therein and (B) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or

(iii) in the case of clause (iv) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) if the Benchmark is Three-Month Term SOFR, (A) the Relevant Governmental Body has not selected or recommended a forward-looking term rate for the Corresponding Tenor based on SOFR, (B) the development of a forward-looking term rate for the Corresponding Tenor based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete or (C) the Company determines that the use of a forward-looking rate for the Corresponding Tenor based on SOFR is not administratively feasible;

(ii) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or

(iv) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Calculation Agent" has the meaning provided in Section 3.02(e)(iv).

"Corresponding Tenor" with respect to a Benchmark Replacement means a tenor having approximately the same length (disregarding business day adjustment) as the initial or then-current Benchmark, as applicable.

"Daily SOFR" means with respect to any U.S. government securities business day prior to a Benchmark Replacement Date:

(i) the Secured Overnight Financing Rate published for such U.S. government securities business day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York City time) on the immediately following U.S. government securities business day; or

(ii) if the rate specified in (i) above does not so appear, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. government securities business day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website.

"Federal Reserve" has the meaning provided in the definition of "Tier 2 Capital Event."

"Fixed Rate Interest Payment Date" has the meaning provided in Section 3.02(e)(i).

"Fixed Rate Period" has the meaning provided in Section 3.02(e)(i).

"Fixed Rate Regular Record Date" has the meaning provided in Section 3.02(e)(i).

"Floating Rate Interest Payment Date" has the meaning provided in Section 3.02(e)(ii).

"Floating Rate Period" has the meaning provided in Section 3.02(e)(ii).

"Floating Rate Regular Record Date" has the meaning provided in Section 3.02(e)(ii).

"Interest Payment Date" has the meaning provided in Section 3.02(e)(ii).

"Interpolated Benchmark" the rate determined for the Corresponding Tenor by interpolating on a linear basis between (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor and (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor. "Benchmark" as used in clause (i) and (ii) means the then-applicable Benchmark for the applicable periods specified without giving effect to the applicable index maturity (if any).

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Issue Date" means October 26, 2020.

"Reference Time" with respect to any determination of the Benchmark means (i) with respect to Three-Month Term SOFR, the time determined by the Company after giving effect to the Term SOFR Conventions, (ii) with respect to Daily SOFR, 3:00 p.m. (New York City time) on the date of such determination, and (iii) otherwise, the time determined by the Company in accordance with the Benchmark Replacement Conforming Changes.

"Relevant Governmental Body" means the Federal Reserve and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve and/or the Federal Reserve Bank of New York or any successor thereto.

"SOFR" means the secured overnight financing rate published for such day by the SOFR Administrator on the SOFR Administrator's Website. For the avoidance of doubt, this definition will not apply to a Benchmark based on the Benchmark Replacement Compounded SOFR, with respect to which the definition of "Daily SOFR" will govern and control.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source.

"Subordinated Note Purchase Agreement" means that certain Subordinated Note Purchase Agreement, dated as of October 26, 2020, among the Company and the Holders.

"Tax Event" means the receipt by the Company of an opinion of independent tax counsel to the effect that as a result of (i) an amendment to, or change (including any announced prospective change) in, the laws or any regulations thereunder of the United States or any political subdivision or taxing authority thereof or therein, or (ii) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change becomes effective or which pronouncement or decision is announced on or after the date of original issuance of the 2030 Notes, there is more than an insubstantial risk that the interest payable by the Company on the 2030 Notes is not, or within 90 days of the date of such opinion will not be, deductible by the Company, in whole or in part, for United States federal income tax purposes.

"Term SOFR Conventions" means, if Three-Month Term SOFR is the then-current Benchmark, any determination, decision or election with respect to (i) the manner and timing of the publication of Three-Month Term SOFR, (ii) interest determination dates, (iii) the manner, timing and frequency of determining rates and amounts of interest that are payable on the 2030 Notes and the conventions relating to such determination, (iv) rounding conventions, and (v) any other terms or provisions of the 2030 Notes, in each case that the Company determines may be appropriate to reflect the use of Three-Month Term SOFR as the Benchmark in a manner substantially consistent with market practice (or, if the Company or the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the use of Three-Month Term SOFR, in such other manner as the Company determines is appropriate).

"Three-Month Term SOFR" means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body for the three-month index maturity that is published by the SOFR Administrator at the Reference Time, as determined by the Company after giving effect to the Term SOFR Conventions.

"Tier 2 Capital Event" means the Company's good faith determination that, as a result of (i) any amendment to, or change (including any announced prospective change) in, the laws or any regulations thereunder of the United States or any rules, guidelines or policies of an applicable regulatory authority for the Company or (ii) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of original issuance of the 2030 Notes, in each case, there is more than an insubstantial risk that the Company will not be entitled to treat the Notes then outstanding as Tier 2 Capital (or its then equivalent if the Company were subject to such capital requirement) for purposes of capital adequacy guidelines of the Board of Governors of the Federal Reserve System (the "Federal Reserve") (or any successor regulatory authority with jurisdiction over bank holding companies), as then in effect and applicable for so long as any Note is outstanding.

"Unadjusted Benchmark Replacement" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(d) Section 1.1 of the Base Indenture is amended and supplemented, solely with respect to the 2030 Notes, by replacing the corresponding defined term in the Base Indenture with the following defined term:

"Senior Indebtedness" means: (i) the principal and any premium or interest for money borrowed or purchased by the Company; (ii) the principal and any premium or interest for money borrowed or purchased by another Person and guaranteed by the Company; (iii) any deferred obligation for the payment of the purchase price of property or assets evidenced by a note or similar instrument or agreement; (iv) any obligations to general and trade creditors; (v) any obligation arising from direct credit substitutes; (vi) any obligation associated with derivative products such as interest rate and currency rate exchange contracts or any similar arrangements, unless the instrument by which the Company incurred, assumed, or guaranteed the obligation expressly provides that it is subordinate or junior in right of payment to any other indebtedness or obligations of the Company; and (vii) all obligations of the type referred to in clauses (i) through (vi) above of other persons or entities for the payment of which the Company is responsible or liable as obligor, guarantor or otherwise, whether or not classified as a liability on a balance sheet prepared in accordance with accounting principles generally accepted in the United States; in each case, whether outstanding on the date this Subordinated Indenture becomes effective, or created, assumed or incurred after that date. Senior Indebtedness excludes any indebtedness that: (a) expressly states that it is junior to, or ranks equally in right of payment with, the 2030 Notes; or (b) is identified as junior to, or equal in right of payment with, the 2030 Notes in any Board Resolution establishing such series of Securities or in any supplemental indenture. Notwithstanding the foregoing, and for the avoidance of doubt, if the Federal Reserve (or other competent regulatory agency or authority) promulgates any rule or issues any interpretation that defines general creditor(s), the main purpose of which is to establish criteria for determining whether the subordinated debt of a financial or bank holding company is to be included in its capital, then the term "general creditors" as used in this definition will have the meaning as described in that rule or interpretation.

ARTICLE III
FORM AND TERMS OF THE 2030 NOTES

Section 3.01. Form and Dating.

(a) The 2030 Notes shall be substantially in the form of Exhibit A attached hereto. The 2030 Notes shall be executed on behalf of the Company by its Chairman of the Board, its Chief Executive Officer, its President or one of its Executive Vice Presidents, attested by its Chief Financial Officer, its Secretary or one of its Assistant Secretaries. The 2030 Notes may have a legend or legends or endorsements as may be required to comply with any law or with any rules of any securities exchange or usage. The 2030 Notes shall be dated the date of their authentication.

(b) The terms contained in the 2030 Notes shall constitute, and are hereby expressly made, a part of the Indenture as supplemented by this Third Supplemental Indenture, and the Company and the Trustee, by their execution and delivery of this Third Supplemental Indenture, expressly agree to such terms and provisions and to be bound thereby.

Section 3.02. Terms of the 2030 Notes. The following terms relating to the 2030 Notes are hereby established:

(a) *Title*. The 2030 Notes shall constitute a series of Securities having the title "First Internet Bancorp 6.0% Fixed-to-Floating Rate Subordinated Notes due 2030."

(b) *Principal Amount*. The aggregate principal amount of the 2030 Notes that may be authenticated and delivered under the Indenture, as amended hereby, shall be Ten Million Dollars ($10,000,000) on the Issue Date. Provided that no Event of Default has occurred and is continuing with respect to the 2030 Notes, the Company may, without notice to or the consent of the Holders, create and issue additional Securities having the same terms as, and ranking equally and ratably with, the 2030 Notes in all respects and so that such additional 2030 Notes will be consolidated and form a single series with, and have the same terms as to status, redemption or otherwise as, the 2030 Notes initially issued, provided that such additional 2030 Notes are fungible for U.S. federal income tax purposes with the 2030 Notes.

(c) *Person to Whom Interest is Payable*. Interest payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name the 2030 Notes are registered for such interest at the close of business on the 15th day of the month immediately preceding the applicable Interest Payment Date, whether or not such day is a Business Day; provided that any interest payable on the Maturity Date will be paid to the person to whom the Principal is paid. Any such interest which is payable, but not so punctually paid or duly provided for on any Interest Payment Date shall cease to be payable to the Holder on such relevant record date by virtue of having been a Holder on such date, and such defaulted interest may be paid by the Company to the person in whose name the 2030 Note is registered at the close of business on a special record date for the payment of such defaulted interest to be fixed by the Company, notice whereof shall be given to Holders of 2030 Notes of this series not less than 10 days prior to such special record date that complies with Section 2.13 of the Base Indenture, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the 2030 Notes may be listed and upon such notice as may be required by such exchange and in compliance with the Base Indenture.

(d) *Maturity Date*. The entire outstanding Principal of the 2030 Notes shall be payable on November 1, 2030 (the "Maturity Date").

(e) *Interest*.

(i) The 2030 Notes will bear interest at a fixed rate of 6.0% per annum from and including the Issue Date to, but excluding, November 1, 2025 (the "Fixed Rate Period"). Interest accrued on the 2030 Notes during the Fixed Rate Period will be payable semi-annually in arrears on May 1 and November 1 of each year, commencing on May 1, 2021 and ending on November 1, 2025 (each such date a "Fixed Rate Interest Payment Date"). The interest payable during the Fixed Rate Period will be paid to each Holder in whose name a 2030 Note is registered for such interest at the close of business on the 15th day (whether or not a Business Day) of the month immediately preceding the applicable Fixed Rate Interest Payment Date (each such date, a "Fixed Rate Regular Record Date").

(ii) The 2030 Notes will bear a floating interest rate from and including November 1, 2025 to the Maturity Date or Redemption Date (the "Floating Rate Period"). As long as the Benchmark is Three-Month Term SOFR, the interest rate for the Floating Rate Period will be equal to the Benchmark plus 5.795% and will be reset quarterly. During the Floating Rate Period, interest on the 2030 Notes will be payable quarterly in arrears on February 1, May 1, August 1 and November 1 of each year commencing on February 1, 2026 through the Maturity Date or Redemption Date (each such date, a "Floating Rate Interest Payment Date", together with a Fixed Rate Interest Payment Date, an "Interest Payment Date"). The interest payable during the Floating Rate Period will be paid to each Holder in whose name a Note is registered at the close of business for such interest on the 15th day (whether or not a Business Day) of the month immediately preceding the applicable Floating Rate Interest Payment Date (each such date, a "Floating Rate Regular Record Date").

(iii) The amount of interest payable on any Fixed Rate Interest Payment Date during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months up to, but excluding, November 1, 2025 and the amount of interest payable on any Floating Rate Interest Payment Date during the Floating Rate Period will be computed on the basis of a 360-day year and the number of days actually elapsed. In the event that any scheduled Interest Payment Date for the 2030 Notes falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be paid on the next succeeding day which is a Business Day (any payment made on such date will be treated as being made on the date that the payment was first due and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date); *provided that*, in the event that any scheduled Floating Rate Interest Payment Date falls on a day that is not a Business Day and the next succeeding Business Day falls in the next succeeding calendar month, such Floating Rate Interest Payment Date will be accelerated to the immediately preceding Business Day, and, in each such case, the amounts payable on such Business Day will include interest accrued to but excluding such Business Day. Dollar amounts resulting from interest calculations will be rounded to the nearest cent, with one-half cent being rounded upward.

(iv) The Company agrees that for so long as any of the 2030 Notes are outstanding there will at all times be an agent appointed to calculate the Benchmark in respect of the Floating Rate Period (the "Calculation Agent"). The calculation of the Benchmark for the Floating Rate Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent shall have all the rights, protections and indemnities afforded to the Trustee under the Base Indenture and hereunder. The Company hereby appoints U.S. Bank National Association, as Calculation Agent for the purposes of determining the Benchmark for the Floating Interest Period and U.S. Bank National Association accepts the appointment. The Calculation Agent may be removed by the Company at any time. If the Calculation Agent is unable or unwilling to act as Calculation Agent or is removed by the Company, the Company will promptly appoint a replacement Calculation Agent, which does not control or is not controlled by or under common control with the Company or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed; *provided that*, if a successor Calculation Agent has not been appointed by the Company and such successor accepted such position within 30 days after the giving of notice of resignation by the Calculation Agent, the resigning Calculation Agent may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to such series. The Calculation Agent's calculation of the amount of any interest payable during the Floating Rate Period will be maintained on file at the Calculation Agent's principal offices.

(v) At least 10 days prior to the commencement of the Floating Rate Period, the Company shall, and from time to time during the Floating Rate Period while Three-Month Term SOFR is the applicable Benchmark, the Company may notify the Calculation Agent in writing of any Term SOFR Conventions with respect to Three-Month Term SOFR; *provided that*, with respect to any Interest Payment Date, the Calculation Agent shall not be required to implement any Three-Month SOFR Conventions with respect to which the Calculation Agent was first notified on or after the second Business Day prior to such Interest Payment Date.

If the Company determines in its sole discretion that a Benchmark Replacement Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark during the Floating Rate Period, then, subject to this Section 3.02(e)(v), the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the 2030 Notes in respect of such Benchmark setting and each subsequent Benchmark setting.

(A) The Company shall notify the Calculation Agent in writing of any such determination that a Benchmark Replacement Event and its related Benchmark Replacement Date have occurred as soon as reasonably practicable.

(B) In connection with the implementation of the Benchmark Replacement, the Company may make or instruct the Calculation Agent to make, from time to time Benchmark Replacement Conforming Changes. The Company shall notify the Calculation Agent in writing of the Benchmark Replacement and such Benchmark Replacement Conforming Changes as soon as reasonably practicable; *provided that*, with respect to any Interest Payment Date, the Calculation Agent shall not be required to implement any Benchmark Replacement Conforming Changes with respect to which the Calculation Agent was first notified on or after the second Business Day prior to such Interest Payment Date.

(C) All determinations, decisions, elections and calculations made by the Company pursuant to this Section 3.02(e)(v), including as to occurrence or non-occurrence of an event, circumstance or date, any decision to take or refrain from taking any action or any selection, and any Term SOFR Conventions and Benchmark Replacement Conforming Changes, may be made in the Company's sole discretion, will be conclusive and binding absent manifest error, and, notwithstanding anything to the contrary herein relating to the 2030 Notes, shall become effective without the consent of the Trustee, the Calculation Agent or the Holders of the 2030 Notes.

(D) If a Benchmark Replacement Event and its related Benchmark Replacement Date have occurred and, for any reason, the Calculation Agent has not been notified of the Benchmark Replacement at least two (2) Business Days prior to the next applicable Floating Rate Interest Payment Date, then for purposes of next Floating Rate Interest Payment Date and each Floating Rate Interest Payment Date thereafter until the Company has notified the Calculation Agent of the Benchmark Replacement, the 2030 Notes will bear interest at a fixed rate equal to the interest rate set for the interest payment made on the last Floating-Rate Interest Payment Date prior to such Benchmark Replacement Event; *provided that*, from and after the first Floating Rate Interest Payment Date that is more than two (2) Business Days after the Company has notified the Calculation Agent of the Benchmark Replacement in accordance with Section 3.02(e)(v)(B), the Benchmark Replacement shall apply.

(F) If a Benchmark Replacement Event and its related Benchmark Replacement Date have occurred and, for any reason, the Calculation Agent has not been notified of the Benchmark Replacement, the Calculation Agent shall have no liability to the Company, the Holders or to any third party as a result of losses suffered by such parties due to the lack of an applicable rate of interest, and Calculation Agent shall be under no obligation to act in such event or otherwise determine the relevant alternate applicable rate of interest until such time as the Calculation Agent has received written notice from the Company of the Benchmark Replacement in accordance with Section 3.02(e)(v)(B).

(f) *Place of Payment of Principal and Interest*. The Company, may, at its option, make, or cause the Paying Agent to make, payments of principal and interest on the 2030 Notes by check mailed to the address of the person specified for payment in accordance with Section 3.02(e)(i) and (e)(ii).

(g) *Redemption*. The 2030 Notes shall be redeemable, in each case, in whole or in part from time to time, at the option of the Company prior to the Maturity Date beginning with the Interest Payment Date on November 1, 2025, and on any Interest Payment Date thereafter subject to obtaining the prior approval of the Federal Reserve to the extent such approval is required under the rules of the Federal Reserve. The 2030 Notes may not otherwise be redeemed prior to the Maturity Date, except that the Company may, at its option, redeem the 2030 Notes before the Maturity Date in whole but not in part from time to time, upon the occurrence of a Tier 2 Capital Event or a Tax Event, or if the Company is required to register as an investment company pursuant to the Investment Company Act of 1940, as amended (15 U.S.C. 80a-1 et seq.). Any such redemption will be at a Redemption Price equal to 100% of the principal amount of the 2030 Notes to be redeemed, plus accrued but unpaid interest to, but excluding, the redemption date fixed by the Company. The provisions of Article III of the Base Indenture shall apply to any redemption of the 2030 Notes pursuant to this Article 3. If any 2030 Note is to be redeemed in part only, the notice of redemption relating to such 2030 Note shall state that it is a partial redemption and the portion of the principal amount thereof to be redeemed. The 2030 Notes are not subject to redemption or prepayment at the option of the Holders.

(h) *Sinking Fund*. There shall be no sinking fund for the 2030 Notes.

(i) *Denomination*. The 2030 Notes and any beneficial interest in the 2030 Notes shall be in minimum denominations of $250,000 and integral multiples of $250,000 in excess thereof.

(j) *Currency of the 2030 Notes*. The 2030 Notes shall be denominated, and payment of principal and interest of the 2030 Notes shall be payable in, the currency of the United States of America.

(k) *Acceleration*. Neither the Trustee nor the Holders of the 2030 Notes shall have the right to accelerate the maturity of the 2030 Notes unless there is an Event of Default specified under clause (e), (f) or (h) of Section 6.1 (as amended herein) of the Base Indenture. If an Event of Default specified in clause (e), (f) or (h) of Section 6.1 (as amended herein) of the Base Indenture occurs, then the principal amount of all of the outstanding 2030 Notes, including any accrued and unpaid interest on the 2030 Notes and premium, if any, shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or the Holders of the 2030 Notes in accordance with the provisions of Section 6.2 of the Base Indenture.

(l) *Stated Maturity*. The principal of the 2030 Notes shall be payable on the Maturity Date, subject to acceleration as provided under the Indenture.

(m) *Covenants*. For purposes of the 2030 Notes only, Section 4.2 of the Base Indenture shall be replaced with the following:

"Section 4.2 SEC Reports. The Company shall deliver to the Trustee within 15 days after it files them with the SEC copies of the annual reports and of the information, documents, and other reports (or copies of such portions of any of the foregoing as the SEC may by rules and regulations prescribe) which the Company is required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act; *provided that*, during any period in which the Company is not subject to Section 13 or 15(d) of the Exchange Act and any 2030 Notes are outstanding, (a) the Company shall deliver to the Trustee within 15 days after it files them with the applicable regulatory authority a copy of the Company's most recently filed "Consolidated Financial Statements for Holding Companies—FR Y-9C" and "Consolidated Reports of Condition and Income for a Bank With Domestic Offices Only—FFIEC 041" or any applicable successor form(s) and (b) the Trustee shall use commercially reasonable efforts to provide such reports to any requesting Holder. The Company also shall comply with the other provisions of TIA Section 314(a). Delivery of such reports, financial statements, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on an Officers' Certificate)."

(n) *Events of Default*. The Events of Default provided for in Section 6.1 of the Base Indenture shall apply to the 2030 Notes, *provided that*:

(i) the text of clause (b) of Section 6.1 of the Base Indenture shall be substituted with the following:

"(b) default in the payment of the principal on the 2030 Notes or any Additional Amounts with respect thereto when it becomes due and payable (whether at Stated Maturity or by declaration of acceleration, call for redemption or otherwise);"

(ii) the text of clause (c) of Section 6.1 of the Base Indenture is deleted and replaced with the word "Reserved;"

(iii) the text of clause (d) of Section 6.1 of the Base Indenture shall be substituted with the following:

"(d) default in the performance or breach of any covenant or warranty of the Company in the Indenture or the Subordinated Note Purchase Agreement (other than a covenant or warranty for which the consequences of nonperformance or breach are addressed elsewhere in this Section 6.1 and other than a covenant or warranty that has been included in the Indenture solely for the benefit of Series of Securities other than the 2030 Notes), and the continuance of such default or breach (without such default or breach having been waived in accordance with the provisions of the Indenture or the Subordinated Note Purchase Agreement, as applicable) uncured for a period of 90 days after there has been given, by registered or certified mail, to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% in principal amount of the outstanding 2030 Notes a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;"

(iv) the text of clause (e) of Section 6.1 of the Base Indenture shall be substituted with the following:

"(e) The Company shall consent to the appointment of a Custodian in any receivership, insolvency, liquidation or similar proceeding with respect to the Company;"

(v) the text of clause (f) of Section 6.1 of the Base Indenture shall be substituted with the following:

"(f) A court having jurisdiction in the premises shall enter a decree or order for the appointment of a Custodian in any receivership, insolvency, liquidation, or similar proceeding relating to the Company, and such decree or order shall remain unstayed and in effect for a period of 60 consecutive days;" and

(vi) a new clause (h), reading in its entirety as follows, shall be inserted:

"(h) in the event of an appointment of a Custodian for the Company's principal banking subsidiary, First Internet Bank, and such appointment shall not have been rescinded for a period of 60 consecutive days from the date thereof."

(o) *Acceleration of Maturity, Rescission and Annulment*. Section 6.2 of the Base Indenture shall apply to the 2030 Notes, except that the first paragraph thereof shall be substituted with the following:

> "If an Event of Default specified in Sections 6.1(e), 6.1(f) or 6.1(h) occurs, the principal amount of all the 2030 Notes, together with accrued and unpaid interest and premium, if any, thereon, shall automatically, and without any declaration or other action on the part of the Trustee or any Holder, become immediately due and payable. The Maturity of the 2030 Notes shall not otherwise be accelerated as a result of an Event of Default."

(p) *Ranking*. The 2030 Notes shall rank junior to and shall be subordinated to all Senior Indebtedness of the Company, whether existing as of the date of this Third Supplemental Indenture, or hereafter issued, assumed or incurred, including all indebtedness relating to money owed to general creditors and trade creditors. The 2030 Notes shall rank equally with all other unsecured subordinated indebtedness of the Company, including the subordinated indebtedness incurred by the Company pursuant to (i) that certain Subordinated Loan Agreement, dated as of September 30, 2015, between the Company and Community Funding CLO, Ltd., (ii) the 6% Fixed-to-Floating Rate Subordinated Notes due 2026 issued by the Company pursuant to the First Supplemental Indenture, and the (iii) the 6% Fixed-to-Floating Rate Subordinated Notes due 2029 issued by the Company pursuant to the Second Supplemental Indenture. Subject to the terms of the Base Indenture, if the Trustee or any Holder of any of the 2030 Notes receives any payment or distribution of the Company's assets in contravention of the subordination provisions applicable to the 2030 Notes before all Senior Indebtedness is paid in full in cash, property or securities, including by way of set-off or any such payment or distribution that may be payable or deliverable by reason of the payment of any other indebtedness of the Company being subordinated to the payment of the 2030 Notes, then such payment or distribution will be held in trust for the benefit of holders of Senior Indebtedness or their representatives to the extent necessary to make payment in full in cash or payment satisfactory to the holders of Senior Indebtedness of all unpaid Senior Indebtedness.

(q) *No Collateral*. The 2030 Notes shall not be entitled to the benefit of any security interest in, or collateralization by, any rights, property or interest of the Company.

(r) *Additional Terms*. Other terms applicable to the 2030 Notes are as otherwise provided for in the Base Indenture, as supplemented by this Third Supplemental Indenture.

ARTICLE IV
MISCELLANEOUS

Section 4.01. *Trust Indenture Act*. This Third Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of this Third Supplemental Indenture limits, qualifies, or conflicts with a provision of the Trust Indenture Act that is required under such act to be a part of and govern this Third Supplemental Indenture, the latter provision shall control.

Section 4.02. *GOVERNING LAW*. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN THIS THIRD SUPPLEMENTAL INDENTURE AND THE 2030 NOTES.

Section 4.03. *Duplicate Originals*. The parties may sign any number of copies of this Third Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 4.04. *Severability*. In case any provision in this Third Supplemental Indenture or the 2030 Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 4.05. *Ratification*. The Base Indenture, as supplemented and amended by this Third Supplemental Indenture, is in all respects ratified and confirmed. The Base Indenture and this Third Supplemental Indenture shall be read, taken and construed as one and the same instrument. All provisions included in this Third Supplemental Indenture supersede any conflicting provisions included in the Base Indenture unless not permitted by law. The Trustee accepts the trusts created by the Base Indenture, as supplemented by this Third Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Base Indenture, as supplemented by this Third Supplemental Indenture.

Section 4.06. *Effectiveness*. The provisions of this Third Supplemental Indenture shall become effective as of the date hereof.

Section 4.07. *Successors*. All agreements of the Company in this Third Supplemental Indenture shall bind its successors. All agreements of the Trustee in this Third Supplemental Indenture shall bind its successors.

Section 4.08. *Indenture and Notes Solely Corporate Obligations*. No recourse for the payment of the principal of or interest on any 2030 Note, or for any claim based thereon or otherwise in respect thereof, shall be had against any shareholder, employee, agent, officer or director, as such, past, present or future, of the Company or of any successor Person; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Third Supplemental Indenture and the issue of the 2030 Notes.

Section 4.09. *Trustee's Disclaimer*. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for their correctness. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Third Supplemental Indenture, the 2030 Notes, or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

Section 4.10. *USA PATRIOT Act*. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, are required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The parties to this agreement agree that they shall provide the Trustee with such information as they may request in order to satisfy the requirements of the USA PATRIOT Act.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Third Supplemental Indenture to be duly executed as of the date first above written.

FIRST INTERNET BANCORP

By: /s/ David B. Becker
Name: David B. Becker
Title: President and Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee and Calculation Agent

By: /s/ Benjamin J. Krueger
Name: Benjamin J. Krueger
Title: Vice President

[Signature Page to Third Supplemental Indenture]

EXHIBIT A

FORM OF NOTE

THIS SECURITY AND THE OBLIGATIONS OF THE COMPANY (AS DEFINED HEREIN) AS EVIDENCED HEREBY (1) ARE NOT DEPOSITS WITH OR HELD BY THE COMPANY AND ARE NOT INSURED OR GUARANTEED BY ANY FEDERAL AGENCY OR INSTRUMENTALITY, INCLUDING, WITHOUT LIMITATION, THE FEDERAL DEPOSIT INSURANCE CORPORATION, AND (2) ARE SUBORDINATE IN THE RIGHT OF PAYMENT TO THE SENIOR INDEBTEDNESS (AS DEFINED IN THE INDENTURE IDENTIFIED HEREIN).

FIRST INTERNET BANCORP

6.0% Fixed-to-Floating Rate Subordinated Notes due 2030

No. 1 $10,000,000.00

First Internet Bancorp, an Indiana corporation (hereinafter called the "Company," which term includes any successor corporation under the Indenture hereinafter referred to), for value received, hereby promises to pay to [●], the principal sum of $10,000,000 on November 1, 2030 (such date is hereinafter referred to as the "Stated Maturity Date"), unless redeemed prior to such date, and to pay interest thereon (i) from, and including, October 26, 2020, to, but excluding, November 1, 2025 (the "Fixed Rate Period"), unless redeemed prior to such date, at a rate of 6.0% per annum, semi-annually in arrears on May 1 and November 1 of each year, commencing May 1, 2021 and ending on November 1, 2025 (each such date, a "Fixed Rate Interest Payment Date") and (ii) subject to the terms of the Third Supplemental Indenture, from, and including, November 1, 2025 to, but excluding, the Stated Maturity Date (the "Floating Rate Period"), unless redeemed subsequent to November 1, 2025 but prior to the Stated Maturity Date, at a rate equal to Three-Month Term SOFR plus 579.5 basis points (5.795%), reset quarterly, or such other Benchmark and spread as provided in the Indenture, payable quarterly in arrears on February 1, May 1, August 1 and November 1 of each year through the Stated Maturity Date or earlier redemption date (each, a "Floating Rate Interest Payment Date"). The amount of interest payable on any Fixed Rate Interest Payment Date during the Fixed Rate Period will be computed on the basis of a 360-day year consisting of twelve 30-day months up to, but excluding November 1, 2025, and, subject to the terms of the Third Supplemental Indenture, the amount of interest payable on any Floating Rate Interest Payment Date during the Floating Rate Period will be computed on the basis of a 360-day year and the number of days actually elapsed. Subject to the terms of the Third Supplemental Indenture, in the event that any scheduled Interest Payment Date for this Note falls on a day that is not a Business Day, then payment of interest payable on such Interest Payment Date will be paid on the next succeeding day which is a Business Day (any payment made on such date will be treated as being made on the date that the payment was first due and no interest on such payment will accrue for the period from and after such scheduled Interest Payment Date); *provided that*, in the event that any scheduled Floating Rate Interest Payment Date falls on a day that is not a Business Day and the next succeeding Business Day falls in the next succeeding calendar month, such Floating Rate Interest Payment Date will be accelerated to the immediately preceding Business Day, and, in each such case, the amounts payable on such Business Day will include interest accrued to but excluding such Business Day.

Any principal and premium, and any such installment of interest, which is overdue shall bear interest at the applicable rate set forth in the previous paragraph (to the extent that the payment of such interest shall be legally enforceable), from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note is registered at the close of business on the 15th day of the month (whether or not a Business Day) immediately preceding such Interest Payment Date.

Payment of the principal of and interest on this Note will be made at the office or agency of the Company maintained for that purpose, which shall initially be the Corporate Trust Office of the Trustee, in such currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[*Remainder of this page intentionally left blank. Signature page follows.*]

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

FIRST INTERNET BANCORP

By: _____
Name:
Title:

Attest

By: _____
Name:
Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes of the series designated therein referred to in the within-mentioned Indenture.

Date of authentication:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

REVERSE OF NOTE

FIRST INTERNET BANCORP

6.0% Fixed-to-Floating Rate Subordinated Notes due 2030

This Note is one of a duly authorized issue of Securities of the Company of a series designated as the "6.0% Fixed-to-Floating Rate Subordinated Notes due 2030" (herein called the "Notes") initially issued in an aggregate principal amount of $10,000,000 on October 26, 2020. Such series of Securities has been established pursuant to, and is one of an indefinite number of series of subordinated debt securities of the Company issued or issuable under and pursuant to the Indenture, dated as of September 30, 2016 (the "Base Indenture"), between the Company and U.S. Bank National Association, as Trustee (herein called the "Trustee," which term includes any successor trustee), as supplemented and amended by the First Supplemental Indenture between the Company and the Trustee, dated as of September 30, 2016 (the "First Supplemental Indenture"), the Second Supplemental Indenture between the Company and the Trustee, dated as of June 12, 2019 (the "Second Supplemental Indenture"), and the Third Supplemental Indenture between the Company and the Trustee, dated as of October 26, 2020 (the "Third Supplemental Indenture," and the Base Indenture as supplemented and amended by the First Supplemental Indenture, the Second Supplemental Indenture and the Third Supplemental Indenture, the "Indenture"), to which Indenture and any other indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee and the Persons in whose names Notes are registered from time to time and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms, conditions and provisions of the Notes are those stated in the Indenture, those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act"), and those set forth in this Note. To the extent that the terms, conditions and provisions of this Note modify, supplement or are inconsistent with those of the Indenture, then the terms, conditions and other provisions of this Note shall govern to the extent that such terms, conditions and other provisions of this Note are not inconsistent with the terms, conditions and provisions made part of the Indenture by reference to the Trust Indenture Act.

All capitalized terms used in this Note and not defined herein that are defined in the Indenture shall have the meanings assigned to them in the Indenture. To the extent that any capitalized term used in this Note and defined herein is also defined in the Indenture but conflicts with the definition provided in the Indenture, the definition of the capitalized term in this Note shall control.

The indebtedness of the Company evidenced by the Notes, including the principal thereof, premium, if any, Additional Amounts, if any, and interest thereon, is, to the extent and in the manner set forth in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, whether outstanding at the date hereof or hereafter incurred, and on the terms and subject to the terms and conditions set forth in the Indenture, and shall rank *pari passu* in right of payment with all other Securities and with all other unsecured subordinated indebtedness of the Company and not by its terms subordinate and subject in right of payment to the prior payment in full of debentures, notes, bonds or other evidences of indebtedness of types that include the Notes. Each Holder of this Note, by the acceptance hereof, agrees to and shall be bound by such provisions of the Indenture and authorizes and directs the Trustee on his behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided.

The Notes are intended to be treated as Tier 2 capital (or its then-equivalent if the Company were subject to such capital requirement) for purposes of capital adequacy guidelines of the Board of Governors of the Federal Reserve System (or any successor regulatory authority with jurisdiction over bank holding companies) (the "Federal Reserve Board") as then in effect and applicable to the Company. If an Event of Default with respect to this Note shall occur and be continuing, the principal and interest owed on this Note shall only become due and payable in accordance with the terms and conditions set forth in Article VI of the Base Indenture and Section 3.02(k) and (o) of the Third Supplemental Indenture. **Accordingly, the Holder of this Note has no right to accelerate the maturity of this Note in the event that the Company fails to pay principal of or interest or Additional Amounts on any of the Notes, or fails to perform any other covenant, warranty or other obligations under any of the Notes or in the Indenture that are applicable to this Note.**

The Company may, at its option, redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued but unpaid interest (the "Redemption Price") to but excluding, the date of redemption (the "Redemption Date"), on any Interest Payment Date on or after November 1, 2025. The Company may also, at its option, redeem the Notes before the Stated Maturity Date, in whole, but not in part, at any time, upon the occurrence of a Tier 2 Capital Event, a Tax Event or if the Company is required to register as an investment company pursuant to the Investment Company Act of 1940, as amended (15 U.S.C. 80a-1 et seq.). Any such redemption will be at a redemption price equal to the Redemption Price to, but excluding, the Redemption Date fixed by the Company. No redemption of the Notes by the Company prior to the Stated Maturity Date shall be made without the prior approval of the Federal Reserve Board if such prior approval is or will be required at the scheduled Redemption Date. The provisions of Article III of the Base Indenture and Section 3.02(g) of the Third Supplemental Indenture shall apply to the redemption of the Notes by the Company.

The Notes are not entitled to the benefit of any sinking fund. The Notes are not convertible into or exchangeable for any other securities or property of the Company or any Subsidiary of the Company.

The Benchmark is subject to replacement by the Benchmark Replacement and the calculation of interest on the Notes is subject to the Term SOFR Conventions and the Benchmark Replacement Conforming Changes in accordance with the Third Supplemental Indenture.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Notes at any time by the Company and the Trustee with the consent of the Holders of at least a majority in principal amount of the outstanding Notes. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Notes at the time Outstanding, on behalf of the Holders of all Notes, to waive certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Note shall be conclusive and binding upon such Holder and upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange therefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Note.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Note is registrable in the Register described in Section 2.7 of the Base Indenture, upon surrender of this Note for registration of transfer at the office or agency of the Company in any place where the principal of and interest on this Note are payable, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Notes are issuable in minimum denominations of $250,000 and any integral multiples of $250,000 in excess thereof.

The Company and the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note is overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Trustee will act as the Company's Paying Agent with respect to the Notes through its Corporate Trust Office presently located at 60 Livingston Avenue, St. Paul, Minnesota 55107. The Company may at any time rescind the designation of a Paying Agent, appoint a successor Paying Agent, or approve a change in the office through which any Paying Agent acts.

The Indenture contains provisions setting forth certain conditions to the institution of proceedings by the Holders of Notes with respect to the Indenture or for any remedy under the Indenture.

THIS NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK.

ASSIGNMENT FORM

To assign the within Security, fill in the form below: I or we assign and transfer the within Security to:

_____
(Insert assignee's legal name)

_____
(Insert assignee's social security or tax I.D. number)

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint the Trustee as agent to transfer this Security on the books of Fist Internet Bancorp. The agent may substitute another to act for it.

Your Signature:

(*Sign exactly as your name appears on the other side of this Security*)

Your Name:

Date:

Signature Guarantee:

SIGNATURE GUARANTEE

Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Exhibit 10.1

SUBORDINATED NOTE PURCHASE AGREEMENT

This SUBORDINATED NOTE PURCHASE AGREEMENT (this "Agreement") is dated as of , and is made by and among First Internet Bancorp, an Indiana corporation (the "Company"), and the purchaser of the Subordinated Notes (as defined herein) identified on the signature pages hereto (the "Purchaser").

RECITALS

WHEREAS, the Company has requested that the Purchaser purchase from the Company one or more Subordinated Notes in the principal amount of $ (the "Subordinated Note Amount"), which amount is intended to qualify as Tier 2 Capital (as defined herein).

WHEREAS, the Company has engaged Piper Sandler & Co., as its exclusive placement agent ("Placement Agent") for the offering of the Subordinated Notes.

WHEREAS, the Company proposes to issue the Subordinated Notes pursuant to the Indenture (as defined herein).

WHEREAS, the Purchaser is an institutional "accredited investor" as such term is defined in Rule 501 of Regulation D ("Regulation D") promulgated under the Securities Act of 1933, as amended (the "Securities Act") or a QIB (as defined below).

WHEREAS, the offer and sale of the Subordinated Notes by the Company is being made in reliance upon the exemptions from registration available under Section 4(a)(2) of the Securities Act and Rule 506(b) of Regulation D promulgated under the Securities Act.

WHEREAS, the Purchaser is willing to purchase the Subordinated Notes from the Company in accordance with the terms, subject to the conditions and in reliance on, the recitals, representations, warranties, covenants and agreements set forth herein and in the Indenture and the Subordinated Notes.

NOW, THEREFORE, in consideration of the mutual covenants, conditions and agreements herein contained and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties, intending to be legally bound, hereto hereby agree as follows:

AGREEMENT

1. DEFINITIONS.

1.1 Defined Terms. The following capitalized terms used in this Agreement have the meanings defined or referenced below. Certain other capitalized terms used only in specific sections of this Agreement may be defined in such sections.

"Affiliate(s)" means, with respect to any Person, such Person's immediate family members, partners, members or parent and subsidiary corporations, and any other Person directly or indirectly controlling, controlled by, or under common control with said Person and their respective Affiliates.

"Agreement" has the meaning set forth in the preamble hereto.

"Bank" means First Internet Bank of Indiana, an Indiana state-chartered bank and wholly owned subsidiary of the Company.

"Base Indenture" means the Subordinated Indenture dated as of September 30, 2016, between the Company and the Trustee.

"BHCA" means the Bank Holding Company Act of 1956, as amended.

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the State of Indiana are permitted or required by any applicable law or executive order to close.

"Bylaws" means the Amended and Restated Bylaws of the Company, including all amendments thereto, as in effect on the Closing Date.

"Charter" means the Amended and Restated Articles of Incorporation of the Company, including all amendments thereto, as in effect on the Closing Date.

"Closing" has the meaning set forth in Section 2.5.

"Closing Date" means .

"Company" has the meaning set forth in the preamble hereto and shall include any successors to the Company.

"Company Covered Person" has the meaning set forth in Section 4.2.4.

"Company's Reports" means (i) audited financial statements of the Company for the year ended December 31, 2019; (ii) the unaudited financial statements of the Company for the period ended June 30, 2020 and (iii) the Company's reports for the year ended December 31, 2019 and the period ended June 30, 2020 as filed with the FRB as required by regulations of the FRB.

"Disbursements" has the meaning set forth in Section 3.1.

"Disqualification Event" has the meaning set forth in Section 4.2.4.

"Equity Interest" means any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, any and all equivalent ownership interests in a Person which is not a corporation, and any and all warrants, options or other rights to purchase any of the foregoing.

"Event of Default" has the meaning set forth in the Indenture.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FDIC" means the Federal Deposit Insurance Corporation.

"FRB" means the Board of Governors of the Federal Reserve System.

"GAAP" means generally accepted accounting principles in effect from time to time in the United States of America.

"Governmental Agency(ies)" means, individually or collectively, any federal, state, county or local governmental department, commission, board, regulatory authority or agency (including, without limitation, each applicable Regulatory Agency) with jurisdiction over the Company or a Subsidiary of the Company.

"Governmental Licenses" has the meaning set forth in Section 4.3.

"Hazardous Materials" means flammable explosives, asbestos, urea formaldehyde insulation, polychlorinated biphenyls, radioactive materials, hazardous wastes, toxic or contaminated substances or similar materials, including, without limitation, any substances which are "hazardous substances," "hazardous wastes," "hazardous materials" or "toxic substances" under the Hazardous Materials Laws and/or other applicable environmental laws, ordinances or regulations.

"Hazardous Materials Laws" mean any laws, regulations, permits, licenses or requirements pertaining to the protection, preservation, conservation or regulation of the environment which relates to real property, including: the Clean Air Act, as amended, 42 U.S.C. Section 7401 et seq.; the Federal Water Pollution Control Act, as amended, 33 U.S.C. Section 1251 et seq.; the Resource Conservation and Recovery Act of 1976, as amended, 42 U.S.C. Section 6901 et seq.; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended (including the Superfund Amendments and Reauthorization Act of 1986), 42 U.S.C. Section 9601 et seq.; the Toxic Substances Control Act, as amended, 15 U.S.C. Section 2601 et seq.; the Occupational Safety and Health Act, as amended, 29 U.S.C. Section 651, the Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. Section 11001 et seq.; the Mine Safety and Health Act of 1977, as amended, 30 U.S.C. Section 801 et seq.; the Safe Drinking Water Act, 42 U.S.C. Section 300f et seq.; and all comparable state and local laws, laws of other jurisdictions or orders and regulations.

"Indebtedness" means: (i) all items arising from the borrowing of money that, according to GAAP as in effect from time to time, would be included in determining total liabilities as shown on the consolidated balance sheet of the Company; and (ii) all obligations secured by any lien in property owned by the Company or any Subsidiary whether or not such obligations shall have been assumed; *provided*, *however*, Indebtedness shall not include deposits or other indebtedness created, incurred or maintained in the ordinary course of the Company's or the Bank's business (including, without limitation, federal funds purchased, advances from any Federal Home Loan Bank, secured deposits of municipalities, letters of credit issued by the Company or the Bank and repurchase arrangements) and consistent with customary banking practices and applicable laws and regulations.

"Indenture" means the Base Indenture, as supplemented by the First Supplemental Indenture, dated as of September 30, 2016, between the Company and the Trustee, the Second Supplemental Indenture, dated as of June 12, 2019, between the Company and the Trustee, and the Third Supplemental Indenture, and as further supplemented from time to time.

"Leases" means all leases, licenses or other documents providing for the use or occupancy of any portion of any Property, including all amendments, extensions, renewals, supplements, modifications, sublets and assignments thereof and all separate letters or separate agreements relating thereto.

"Material Adverse Effect" means, with respect to any Person, any change or effect that (i) is or would be reasonably likely to be material and adverse to the financial condition, results of operations or business of such Person, or (ii) would materially impair the ability of such Person to perform its respective obligations under any of the Transaction Documents, or otherwise materially impede the consummation of the transactions contemplated hereby; *provided*, *however*, that "Material Adverse Effect" shall not be deemed to include the impact of (1) changes in banking and similar laws, rules or regulations of general applicability or interpretations thereof by Governmental Agencies, (2) changes in GAAP or regulatory accounting requirements applicable to financial institutions and their holding companies generally, (3) changes after the date of this Agreement in general economic or capital market conditions affecting financial institutions or their market prices generally and not specifically related to the Company, the Bank or the Purchaser, (4) direct effects of compliance with this Agreement on the operating performance of the Company, the Bank or the Purchaser, including expenses incurred by the Company, the Bank or the Purchaser in consummating the transactions contemplated by this Agreement, and (5) the effects of any action or omission taken by the Company with the prior written consent of the Purchaser, and vice versa, or as otherwise contemplated by this Agreement, the Indenture and the Subordinated Notes.

"Maturity Date" means November 1, 2030.

"Person" means an individual, a corporation (whether or not for profit), a partnership, a limited liability company, a joint venture, an association, a trust, an unincorporated organization, a government or any department or agency thereof (including a Governmental Agency) or any other entity or organization.

"Placement Agent" has the meaning set forth in the Recitals.

"Property" means any real property owned or leased by the Company or any Affiliate or Subsidiary of the Company.

"Purchaser" or "Purchaser" has the meaning set forth in the preamble hereto.

"QIB" has the meaning set forth in Section 5.8.

"Regulation D" has the meaning set forth in the Recitals.

"Regulatory Agency" means any federal or state agency charged with the supervision or regulation of depository institutions or holding companies of depository institutions, or engaged in the insurance of depository institution deposits, or any court, administrative agency or commission or other authority, body or agency having supervisory or regulatory authority with respect to the Company, the Bank or any of their Subsidiaries.

"Secondary Market Transaction" has the meaning set forth in Section 5.5.

"Securities Act" has the meaning set forth in the Recitals.

"Subordinated Note" means a Subordinated Note (or collectively, the "Subordinated Notes") in the form attached as Exhibit A to the Third Supplemental Indenture, as amended, restated, supplemented or modified from time to time, and each Subordinated Note delivered in substitution or exchange for such Subordinated Note.

"Subordinated Note Amount" has the meaning set forth in the Recitals.

"Subsidiary" means with respect to any Person, any corporation or entity (other than a trust) in which a majority of the outstanding Equity Interest is directly or indirectly owned by such Person.

"Third Supplemental Indenture" means that certain Third Supplemental Indenture, of even date herewith, between the Company and the Trustee.

"Tier 2 Capital" has the meaning given to the term "Tier 2 capital" in 12 C.F.R. Part 217, as amended, modified and supplemented and in effect from time to time or any replacement thereof.

"Transaction Documents" has the meaning set forth in Section 3.2.1.1.

"Trustee" has the meaning ascribed to such term in the Indenture.

1.2 Interpretations. The foregoing definitions are equally applicable to both the singular and plural forms of the terms defined. The words "hereof", "herein" and "hereunder" and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The word "including" when used in this Agreement without the phrase "without limitation," shall mean "including, without limitation." All references to time of day herein are references to Eastern Time unless otherwise specifically provided. All references to this Agreement, the Indenture and Subordinated Notes shall be deemed to be to such documents as amended, modified or restated from time to time. With respect to any reference in this Agreement to any defined term, (i) if such defined term refers to a Person, then it shall also mean all heirs, legal representatives and permitted successors and assigns of such Person, and (ii) if such defined term refers to a document, instrument or agreement, then it shall also include any amendment, replacement, extension or other modification thereof.

1.3 Exhibits Incorporated. All Exhibits attached hereto are hereby incorporated into this Agreement.

2. SUBORDINATED DEBT.

2.1 Certain Terms. Subject to the terms and conditions herein contained, the Company proposes to issue and sell to the Purchaser Subordinated Notes in an aggregate principal amount equal to the aggregate of the Subordinated Note Amount. The Purchaser agrees to purchase the Subordinated Notes from the Company on the Closing Date in accordance with the terms of, and subject to the conditions and provisions set forth in, this Agreement, the Indenture and the Subordinated Notes. The Subordinated Note Amount shall be disbursed in accordance with Section 3.1.

2.2 The Closing. The closing of the sale and purchase of the Subordinated Notes (the "Closing") shall occur at the offices of the Company at 10:00 a.m. (local time) on the Closing Date, or at such other place or time or on such other date as the parties hereto may agree.

2.3 No Right of Offset. The Purchaser hereby expressly waives any right of offset it may have against the Company or any of its Subsidiaries.

2.4 Use of Proceeds. The Company intends to use the net proceeds from the sale of Subordinated Notes for general corporate purposes.

3. DISBURSEMENT.

3.1 Disbursement. On the Closing Date, assuming all of the terms and conditions set forth in Section 3.2 have been satisfied by the Company has executed and delivered to the Purchaser this Agreement and the Subordinated Notes and any other related documents in form and substance reasonably satisfactory to the Purchaser, the Purchaser shall disburse in immediately available funds the Subordinated Note Amount to the Company in exchange for a Subordinated Note with a principal amount equal to the Subordinated Note Amount (the "Disbursement"). The Company will deliver to the Purchaser one or more originally executed Subordinated Notes in definitive form (or provide evidence of the same with the original to be delivered by the Company by overnight delivery on the next calendar day in accordance with the delivery instructions of the Purchaser), registered in the name of the Purchaser.

3.2 Conditions Precedent to Disbursement.

3.2.1 Conditions to the Purchaser's Obligation. The obligation of the Purchaser to consummate the purchase of the Subordinated Notes and to effect the Disbursement is subject to delivery by or at the direction of the Company to the Purchaser of each of the following (or written waiver by the Purchaser prior to the Closing of such delivery):

3.2.1.1 **Transaction Documents**. This Agreement, the Third Supplemental Indenture and the Subordinated Notes (collectively, the "Transaction Documents"), each duly authorized and executed by the Company and, in the case of the Third Supplemental Indenture and the Subordinated Notes, duly executed or authenticated by the Trustee.

3.2.1.2 **Authority Documents.**

(a) A copy, certified by the Secretary or Assistant Secretary of the Company, of the Charter of the Company;

(b) A certificate of existence of the Company issued by the Secretary of State of the State of Indiana;

(c) A copy, certified by the Secretary or Assistant Secretary, of the Bylaws of the Company;

(d) A copy, certified by the Secretary or Assistant Secretary of the Company, of the resolutions of the board of directors of the Company, and any committee thereof, authorizing the issuance of the Subordinated Notes and the execution, delivery and performance of the Transaction Documents; and

(e) An incumbency certificate of the Secretary or Assistant Secretary of the Company certifying the names of the officer or officers of the Company authorized to sign the Transaction Documents and the other documents provided for in this Agreement.

(f) The opinion of Faegre Drinker Biddle & Reath LLP, counsel to the Company, dated as of the Closing Date, substantially in the form set forth at Exhibit B attached hereto addressed to the Purchaser.

3.2.1.3 **Other Documents**. Such other certificates, affidavits, schedules, resolutions, notes and/or other documents which are provided for hereunder or as the Purchaser may reasonably request.

3.2.2 **Conditions to the Company's Obligation.**

3.2.2.1 With respect to the Purchaser, the obligation of the Company to consummate the sale of the Subordinated Notes and to effect the Closing is subject to delivery by or at the direction of such Purchaser to the Company of this Agreement, duly authorized and executed by such Purchaser and the Company's receipt of the Subordinated Note Amount set forth on such Purchaser's signature page.

4. REPRESENTATIONS AND WARRANTIES OF COMPANY.

The Company hereby represents and warrants to each Purchaser as follows:

4.1 **Organization and Authority**.

4.1.1 **Organization Matters of the Company and Its Subsidiaries**.

4.1.1.1 The Company is a duly corporation incorporated and validly existing under the laws of the State of Indiana and the Company is qualified to do business as a foreign corporation in each jurisdiction in which qualification is required, except where failure to so qualify would not have a Material Adverse Effect. The Company has the requisite right, corporate power and authority to enter into this Agreement and perform its obligations under the Transaction Documents. The Company is a registered bank holding company under the applicable provisions of the BHCA.

4.1.1.2 The Bank, First Internet Public Finance Corp., JKH Realty Services, LLC, and SPF15, Inc. are the only direct or indirect Subsidiaries of the Company. Each Subsidiary is duly organized, validly existing and in good standing (to the extent such concepts are applicable) under the laws of its jurisdiction of incorporation and is qualified to do business as a foreign corporation in and is in good standing under the laws of each jurisdiction in which qualification is required, except where failure to so qualify, or be in good standing, would not have a Material Adverse Effect. All the issued and outstanding shares or interests of each such Subsidiary's capital stock or other equity and interests have been duly authorized and validly issued, are fully paid and nonassessable, and are owned directly by the Company or one of its Subsidiaries free and clear of any liens, claims or encumbrances.

4.1.1.3 The Bank is an Indiana state-chartered bank. The deposit accounts of the Bank are insured up to the maximum amount provided by the FDIC and no proceedings for the modification, termination or revocation of any such insurance are pending or, to the knowledge of the Company, threatened.

4.1.2 **Capital Stock and Related Matters**. All of the issued and outstanding shares of capital stock of the Company have been duly and validly authorized and issued, are fully paid and nonassessable, have been issued in compliance with all federal and state securities laws, and were not issued in violation of or subject to any preemptive rights or other similar rights, except for such rights as may have been fully satisfied or waived. Except as disclosed in the Company Reports and pursuant to the Company's equity incentive plans and arrangements duly adopted by the Company's board of directors, the Company does not have outstanding any options to purchase, or any preemptive rights or other rights to subscribe for or to purchase, any securities or obligations convertible into, or any contracts or commitments to issue or sell, shares of its capital stock or any such options, rights, convertible securities or obligations. With respect to each of the Subsidiaries, all the issued and outstanding shares or interests of such Subsidiary's capital stock or other equity and interests have been duly authorized and validly issued, are fully paid and nonassessable, and are owned directly by the Company or one of its Subsidiaries free and clear of any liens, claims or encumbrances.

4.2 **No Impediment to Transactions**.

4.2.1 **Transaction is Legal and Authorized**. The Company has the requisite right, corporate power and authority to enter into this Agreement and perform its obligations contemplated hereby.

4.2.2 **Agreement**. This Agreement has been duly authorized, executed and delivered by the Company and the Bank. This Agreement constitutes a valid and legally binding agreement of the Company and the Bank enforceable against them in accordance with its terms, except that the enforcement thereof may be limited by bankruptcy, insolvency, voidable transaction, reorganization, moratorium, fraudulent transfer, fraudulent conveyance, receivership, assignment for the benefit of creditors and similar laws relating to or affecting enforcement of the rights and remedies of creditors or by general principles of equity (regardless of whether considered in a proceeding in equity or at law), and will be entitled to the benefits provided by the Indenture.

4.2.3 **Subordinated Notes.** The Subordinated Notes have been duly authorized by the Company for issuance and, when authenticated and delivered by the Trustee and issued by the Company in the manner provided in the Indenture against payment of the consideration therefor in accordance with this Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except that the enforcement thereof may be limited by bankruptcy, insolvency, voidable transaction, reorganization, moratorium, fraudulent transfer, fraudulent conveyance, receivership, assignment for the benefit of creditors and similar laws relating to or affecting enforcement of the rights and remedies of creditors or by general principles of equity (regardless of whether considered in a proceeding in equity or at law), and will be entitled to the benefits provided by the Indenture. The Subordinated Notes will be in the form contemplated by, and will be entitled to the benefits of, the Indenture.

4.2.4 **Indenture.** The Indenture has been duly authorized by the Company. Assuming the due authorization, execution and delivery of the Indenture by the Trustee, the Indenture constitutes a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, except as the enforcement thereof may be limited by bankruptcy, insolvency, voidable transaction, reorganization, moratorium, fraudulent transfer, fraudulent conveyance, receivership, assignment for the benefit of creditors and similar laws relating to or affecting enforcement of the rights and remedies of creditors or by general principles of equity (regardless of whether considered in a proceeding in equity or at law).

4.2.5 **Exemption from Registration.** Neither the Company, nor any of its Subsidiaries or Affiliates, nor any Person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with the offer or sale of the Subordinated Notes. Assuming the accuracy of the representations and warranties of the Purchaser set forth in this Agreement, the Subordinated Notes will be issued in a transaction exempt from the registration requirements of the Securities Act. No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "Disqualification Event") is applicable to the Company or, to the Company's knowledge, any Person described in Rule 506(d)(1) (each, a "Company Covered Person"). The Company has exercised reasonable care to determine whether any Company Covered Person is subject to a Disqualification Event. The Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e).

4.2.6 **No Defaults or Restrictions**. Neither the execution and delivery of the Transaction Documents nor compliance with their respective terms and conditions will (whether with or without the giving of notice or lapse of time or both) (i) violate, conflict with or result in a breach of, or constitute a default under: (1) the Charter or Bylaws of the Company; (2) any of the terms, obligations, covenants, conditions or provisions of any corporate restriction or of any contract, agreement, indenture, mortgage, deed of trust, pledge, bank loan or credit agreement, or any other agreement or instrument to which the Company or the Bank, as applicable, is now a party or by which it or any of its properties may be bound or affected; (3) any judgment, order, writ, injunction, decree or demand of any court, arbitrator, grand jury, or Governmental Agency applicable to the Company or the Bank; or (4) any statute, rule or regulation applicable to the Company, except, in the case of items (2), (3) or (4), for such violations and conflicts that would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company and its Subsidiaries taken as a whole and adversely affect the Company's ability to consummate the transactions contemplated by this Agreement, or (ii) result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any property or asset of the Company that would reasonably be expected to have a Material Adverse Effect. Neither the Company nor the Bank is in default in the performance, observance or fulfillment of any of the terms, obligations, covenants, conditions or provisions contained in any indenture or other agreement creating, evidencing or securing Indebtedness of any kind or pursuant to which any such Indebtedness is issued, or any other agreement or instrument to which the Company or the Bank, as applicable, is a party or by which the Company or the Bank, as applicable, or any of its properties may be bound or affected, except, in each case, only such defaults that would not reasonably be expected to have, singularly or in the aggregate, a Material Adverse Effect on the Company.

4.2.7 **Governmental Consent**. All governmental orders, permissions, consents, approvals or authorizations that are required for the execution and delivery of the Transaction Documents, including the issuance, sale and delivery of the Subordinated Notes have been obtained, except for applicable requirements, if any, of the Securities Act, the Exchange Act or state securities laws or "blue sky" laws of the various states and any applicable federal or state banking laws and regulations.

4.3 **Possession of Licenses and Permits**. The Company and its Subsidiaries possess such permits, licenses, approvals, consents and other authorizations (collectively, "Governmental Licenses") issued by the appropriate Governmental Agencies necessary to conduct the business now operated by them except where the failure to possess such Governmental Licenses would not, singularly or in the aggregate, have a Material Adverse Effect on the Company or such applicable Subsidiary; the Company and each Subsidiary of the Company is in compliance with the terms and conditions of all such Governmental Licenses, except where the failure so to comply would not, individually or in the aggregate, have a Material Adverse Effect on the Company or such applicable Subsidiary of the Company; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity of such Governmental Licenses or the failure of such Governmental Licenses to be in full force and effect would not have a Material Adverse Effect on the Company or such applicable Subsidiary of the Company; and neither the Company nor any Subsidiary of the Company has received any notice of proceedings relating to the revocation or modification of any such Governmental Licenses.

4.4 **Financial Condition**.

4.4.1 **Company Financial Statements**. The financial statements of the Company included in the Company's Reports (including the related notes, where applicable), which have been made available to the Purchaser (i) have been prepared from, and are in accordance with, the books and records of the Company; (ii) fairly present in all material respects the results of operations, cash flows, changes in stockholders' equity and financial position of the Company and its consolidated Subsidiaries, for the respective fiscal periods or as of the respective dates therein set forth (subject in the case of unaudited statements to recurring year-end audit adjustments normal in nature and amount), as applicable; (iii) complied as to form, as of their respective dates of filing in all material respects with applicable accounting and banking requirements as applicable, with respect thereto; and (iv) have been prepared in accordance with GAAP consistently applied during the periods involved, except, in each case, (x) as indicated in such statements or in the notes thereto, (y) for any statement therein or omission therefrom that was corrected, amended, or supplemented or otherwise disclosed or updated in a subsequent Company's Report, and (z) to the extent that any unaudited interim financial statements do not contain the footnotes required by GAAP, and were or are subject to normal and recurring year-end adjustments, which were not or are not expected to be material in amount, either individually or in the aggregate. The books and records of the Company have been, and are being, maintained in all material respects in accordance with GAAP and any other applicable legal and accounting requirements. The Company does not have any material liability of any nature whatsoever (whether absolute, accrued, contingent or otherwise and whether due or to become due), except for those liabilities that are reflected or reserved against on the consolidated balance sheet of the Company contained in the Company's Reports for the Company's most recently completed quarterly or annual fiscal period, as applicable, and for liabilities incurred in the ordinary course of business consistent with past practice or in connection with this Agreement and the transactions contemplated hereby.

4.4.2 **Absence of Default**. Since the end of the Company's last fiscal year ended December 31, 2019, no event has occurred that either of itself or with the lapse of time or the giving of notice or both, would give any creditor of the Company the right to accelerate the maturity of any material Indebtedness of the Company. The Company is not in default under any other Lease, agreement or instrument, or any law, rule, regulation, order, writ, injunction, decree, determination or award, except where non-compliance could not reasonably be expected to result in a Material Adverse Effect on the Company and the Bank, taken as a whole.

4.4.3 **Solvency**. After giving effect to the consummation of the transactions contemplated by this Agreement, the Company has capital sufficient to carry on its business and transactions and is solvent and able to pay its debts as they mature. No transfer of property is being made and no Indebtedness is being incurred in connection with the transactions contemplated by this Agreement with the intent to hinder, delay or defraud either present or future creditors of the Company or any Subsidiary of the Company.

4.4.4 **Ownership of Property**. The Company and each Subsidiary has valid title to all the properties and assets described as owned by it in the consolidated financial statements included in the Company's Reports, free and clear of all liens, mortgages, pledges or other encumbrances except (i) those, if any, reflected in such consolidated financial statements, (ii) those, if any, described in the Company's Reports, (iii) those that do not materially affect the value or use of such property or assets, or (iv) those that would not have a Material Adverse Effect. Any real property and buildings held under lease or sublease by the Company and each of its Subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use of such real property or building.

4.5 **No Material Adverse Change**. Since the end of the Company's last fiscal year ended December 31, 2019, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect on the Company or any of its Subsidiaries.

4.6 **Legal Matters**.

4.6.1 **Regulatory Enforcement Actions**. The Company, the Bank and its other Subsidiaries, if any, are in compliance in all material respects with all laws administered by and regulations of any Governmental Agency applicable to it or to them, the failure to comply with which would have a Material Adverse Effect. None of the Company, the Bank, the Company's or the Bank's Subsidiaries nor any of their officers or directors is now operating under any restrictions, agreements, memoranda, commitment letter, supervisory letter or similar regulatory correspondence, or other commitments (other than restrictions of general application) imposed by any Governmental Agency, nor are, to the Company's knowledge, (a) any such restrictions threatened, (b) any agreements, memoranda or commitments being sought by any Governmental Agency , or (c) any legal or regulatory violations previously identified by, or penalties or other remedial action previously imposed by, any Governmental Agency remains unresolved.

4.6.2 **Pending Litigation**. Except as disclosed in the Company's Reports, there are no actions, suits, proceedings or written agreements pending, or, to the Company's knowledge, threatened or proposed, against the Company or any of its Subsidiaries at law or in equity or before or by any federal, state, municipal, or other governmental department, commission, board, or other administrative agency, domestic or foreign, that, either separately or in the aggregate, would reasonably be expected to have a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole, or affect issuance or payment of the Subordinated Notes; and neither the Company nor any of its Subsidiaries is a party to or named as subject to the provisions of any order, writ, injunction, or decree of, or any written agreement with, any court, commission, board or agency, domestic or foreign, that either separately or in the aggregate, will have a Material Adverse Effect on the Company and its Subsidiaries, taken as a whole.

4.6.3 **Environmental**. No Property is or, to the Company's knowledge, has been a site for the use, generation, manufacture, storage, treatment, release, threatened release, discharge, disposal, transportation or presence of any Hazardous Materials and neither the Company nor any of its Subsidiaries has engaged in such activities. There are no claims or actions pending or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries by any Governmental Agency or by any other Person relating to any Hazardous Materials or pursuant to any Hazardous Materials Law.

4.6.4 **Brokerage Commissions**. Except for commissions paid or payable to the Placement Agent, neither the Company nor any Affiliate of the Company is obligated to pay any brokerage commission or finder's fee to any Person in connection with the transactions contemplated by this Agreement.

4.6.5 **Investment Company Act**. The Company is not an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

4.7 **No Misstatement**. No information, exhibit, report, schedule or document, when viewed together as a whole, furnished by the Company to the Purchaser in connection with the negotiation, execution or performance of this Agreement, as of the date of this Agreement, contains any untrue statement of a material fact, or omits to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances when made or furnished to the Purchaser, except for any statement therein or omission therefore which was corrected, amended or supplemented or otherwise disclosed or updated in a subsequent exhibit, report, schedule or document prior to the date of this Agreement.

(i) **Internal Accounting Controls**. The Company maintains a system of internal control over financial reporting that have been designed by, or under the supervision of, its principal executive and financial officers and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP and include policies and procedures, including internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company has established and maintains disclosure controls and procedures that are designed to ensure that material information required to be disclosed by the Company in reports that it files or submits under the 1934 Act is recorded, processed, summarized and reported within the time periods specified the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. Based upon the evaluations of the Company's disclosure controls and procedures as required pursuant to the 1934 Act, the Company has not become aware of any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control over financial reporting. The Company is in compliance in all material respects with all applicable provisions of the Sarbanes Oxley Act of 2002, as amended and the rules and regulations promulgated thereunder.

4.8 **Tax Matters.** The Company and each Subsidiary has (i) filed all material foreign, U.S. federal, state and franchise tax returns, information returns and similar reports that are required to be filed and has (ii) paid all material taxes required to be paid by it and any other material assessment, fine or penalty levied against it other than taxes (x) currently payable without penalty or interest, or (y) being contested in good faith by appropriate proceedings.

4.9 **Representations and Warranties Generally**. The representations and warranties of the Company set forth in this Agreement or in any other document delivered to the Purchaser by or on behalf of the Company pursuant to or in connection with this Agreement are true and correct as of the date hereof and as otherwise specifically provided herein or therein.

5. SECONDARY MARKET TRANSACTION.

5.1 The Purchaser shall have the right at any time and from time to time to securitize its Subordinated Notes or any portion thereof in a single asset securitization or a pooled loan securitization of rated single or multi-class securities secured by or evidencing ownership interests in the Subordinated Notes (each such securitization is referred to herein as a "Secondary Market Transaction"). In connection with any such Secondary Market Transaction, the Company shall, at the Company's expense, cooperate with the Purchaser and otherwise reasonably assist the Purchaser in satisfying the market standards to which Purchaser customarily adheres or which may be reasonably required in the marketplace or by applicable rating agencies in connection with any such Secondary Market Transaction. Subject to any written confidentiality obligation, all information regarding the Company may be furnished, without liability except in the case of gross negligence or willful misconduct, to any the Purchaser and to any Person reasonably deemed necessary by Purchaser in connection with participation in such Secondary Market Transaction. All documents, financial statements, appraisals and other data relevant to the Company or the Subordinated Notes may be retained by any such Person, subject to the terms of any applicable confidentiality agreements.

6. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE PURCHASER.

Purchaser hereby represents and warrants to the Company, and covenants with the Company as follows:

6.1 **Legal Power and Authority**. It has all necessary power and authority to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. It is an entity duly organized, validly existing and in good standing under the laws its jurisdiction of organization.

6.2 **Authorization and Execution**. The execution, delivery and performance of this Agreement has been duly authorized by all necessary action on the part of such Purchaser, and, assuming due authorization, execution and delivery by the other parties hereto, this Agreement is a legal, valid and binding obligation of such Purchaser, enforceable against such Purchaser in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or affecting creditors' rights generally or by general equitable principles.

6.3 **No Conflicts**. Neither the execution, delivery or performance of the Transaction Documents nor the consummation of any of the transactions contemplated thereby will conflict with, violate, constitute a breach of or a default (whether with or without the giving of notice or lapse of time or both) under (i) its organizational documents, (ii) any agreement to which it is party, (iii) any law applicable to it or (iv) any order, writ, judgment, injunction, decree, determination or award binding upon or affecting it.

6.4 **Purchase for Investment**. It is purchasing the Subordinated Note for its own account and not with a view to distribution and with no present intention of reselling, distributing or otherwise disposing of the same. It has no present or contemplated agreement, undertaking, arrangement, obligation, Indebtedness or commitment providing for, or which is likely to compel, a disposition of the Subordinated Notes in any manner.

6.5 **Institutional Accredited Investor**. It is and will be on the Closing Date (i) an institutional "accredited investor" as such term is defined in Rule 501(a) of Regulation D and as contemplated by subsections (1), (2), (3) and (7) of Rule 501(a) of Regulation D, and has no less than $5,000,000 in total assets, or (ii) a QIB.

6.6 **Financial and Business Sophistication**. It has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment in the Subordinated Notes. It has relied solely upon its own knowledge of, and/or the advice of its own legal, financial or other advisors with regard to, the legal, financial, tax and other considerations involved in deciding to invest in the Subordinated Notes.

6.7 **Ability to Bear Economic Risk of Investment**. It recognizes that an investment in the Subordinated Notes involves substantial risk. It has the ability to bear the economic risk of the prospective investment in the Subordinated Notes, including the ability to hold the Subordinated Notes indefinitely, and further including the ability to bear a complete loss of all of its investment in the Company.

6.8 **Information**. It acknowledges that (i) it is not being provided with the disclosures that would be required if the offer and sale of the Subordinated Notes were registered under the Securities Act, nor is it being provided with any offering circular or prospectus prepared in connection with the offer and sale of the Subordinated Notes; (ii) it has conducted its own examination of the Company and the terms of the Subordinated Notes to the extent it deems necessary to make its decision to invest in the Subordinated Notes; and (iii) it has availed itself of publicly available financial and other information concerning the Company to the extent it deems necessary to make its decision to purchase the Subordinated Notes. It has reviewed the information set forth in the Company's Reports, the exhibits hereto and the information contained in the data room established by the Company in connection with the transactions contemplated by this Agreement.

6.9 **Access to Information**. It acknowledges that it and its advisors have been furnished with all materials relating to the business, finances and operations of the Company that have been requested by it or its advisors and have been given the opportunity to ask questions of, and to receive answers from, persons acting on behalf of the Company concerning terms and conditions of the transactions contemplated by this Agreement in order to make an informed and voluntary decision to enter into this Agreement.

6.10 **Investment Decision**. It has made its own investment decision based upon its own judgment, due diligence and advice from such advisors as it has deemed necessary and not upon any view expressed by any other Person or entity, including the Placement Agent. Neither such inquiries nor any other due diligence investigations conducted by it or its advisors or representatives, if any, shall modify, amend or affect its right to rely on the Company's representations and warranties contained herein. It is not relying upon, and has not relied upon, any advice, statement, representation or warranty made by any Person by or on behalf of the Company, including, without limitation, the Placement Agent, except for the express statements, representations and warranties of the Company made or contained in this Agreement. Furthermore, it acknowledges that (i) the Placement Agent has not performed any due diligence review on behalf of it and (ii) nothing in this Agreement or any other materials presented by or on behalf of the Company to it in connection with the purchase of the Subordinated Notes constitutes legal, tax or investment advice.

6.11 **Private Placement; No Registration; Restricted Legends**. It understands and acknowledges that the Subordinated Notes are being sold by the Company without registration under the Securities Act in reliance on the exemption from federal and state registration set forth in, respectively, Rule 506(b) of Regulation D promulgated under Section 4(a)(2) of the Securities Act and Section 18 of the Securities Act, or any state securities laws, and accordingly, may be resold, pledged or otherwise transferred only if exemptions from the Securities Act and applicable state securities laws are available to it. It is not subscribing for the Subordinated Notes as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, or presented at any seminar or meeting. It further acknowledges and agrees that all certificates or other instruments representing the Subordinated Notes will bear the restrictive legend set forth in the form of Subordinated Note. It further acknowledges its primary responsibilities under the Securities Act and, accordingly, will not sell or otherwise transfer the Subordinated Notes or any interest therein without complying with the requirements of the Securities Act and the rules and regulations promulgated thereunder and the requirements set forth in this Agreement.

6.12 **Placement Agent**. It will purchase the Subordinated Note(s) directly from the Company and not from the Placement Agent and understands that neither the Placement Agent nor any other broker or dealer has any obligation to make a market in the Subordinated Notes.

6.13 **Tier 2 Capital**. If the Company provides notice of a Tier 2 Capital Event in accordance with the Indenture, thereafter the Company and the Holder (as defined in the Indenture) will work together in good faith to execute and deliver all agreements as reasonably necessary in order to restructure the applicable portions of the obligations evidenced by the Subordinated Notes to qualify as Tier 2 Capital; provided, however, that nothing contained in this Agreement shall limit the Company's right to redeem the Subordinated Notes upon the occurrence of a Tier 2 Capital Event as described in the Indenture and Subordinated Notes.

6.14 **Accuracy of Representations**. It understands that each of the Placement Agent and the Company are relying upon the truth and accuracy of the foregoing representations, acknowledgements and agreements in connection with the transactions contemplated by this Agreement.

6.15 **Representations and Warranties Generally**. The representations and warranties of the Purchaser set forth in this Agreement are true and correct as of the date hereof and will be true and correct as of the Closing Date and as otherwise specifically provided herein. Any certificate signed by a duly authorized representative of the Purchaser and delivered to the Company or to counsel for the Company shall be deemed to be a representation and warranty by the Purchaser to the Company as to the matters set forth therein.

7. **MISCELLANEOUS**.

7.1 **Prohibition on Assignment by the Company**. Except as provided in the Indenture, the Company may not assign, transfer or delegate any of its rights or obligations under this Agreement or the Subordinated Notes without the prior written consent of the Purchaser. In addition, in accordance with the terms of the Indenture and the Subordinated Notes, any transfer of such Subordinated Notes by the Holders (as defined in the Indenture) must be made in accordance with the Assignment Form attached to the Subordinated Notes and the requirements and restrictions thereof and the Indenture.

7.2 **Time of the Essence**. Time is of the essence for this Agreement.

7.3 **Waiver or Amendment**. Except as may apply to any particular waiving or consenting Noteholder, no waiver or amendment of any term, provision, condition, covenant or agreement herein shall be effective except with the consent of at least fifty percent (50%) of the aggregate principal amount (excluding any Subordinated Notes held by the Company or any of its Affiliates) of the Subordinated Notes at the time outstanding. The terms, provisions, conditions, covenants and agreements set forth in the Subordinated Notes and Indenture may only be waived or amended in accordance with the terms thereof.. No failure to exercise or delay in exercising, by a Purchaser or any holder of the Subordinated Notes, of any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof, or the exercise of any other right or remedy provided by law. The rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy provided by law or equity. No notice or demand on the Company in any case shall, in itself, entitle the Company to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Purchaser to any other or further action in any circumstances without notice or demand. No consent or waiver, expressed or implied, by the Purchaser to or of any breach or default by the Company in the performance of its obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance of the same or any other obligations of the Company hereunder. Failure on the part of the Purchaser to complain of any acts or failure to act or to declare an Event of Default, irrespective of how long such failure continues, shall not constitute a waiver by the Purchaser of its rights hereunder or impair any rights, powers or remedies on account of any breach or default by the Company.

7.4 **Severability**. Any provision of this Agreement which is unenforceable or invalid or contrary to law, or the inclusion of which would adversely affect the validity, legality or enforcement of this Agreement, shall be of no effect and, in such case, all the remaining terms and provisions of this Agreement shall subsist and be fully effective according to the tenor of this Agreement the same as though any such invalid portion had never been included herein. Notwithstanding any of the foregoing to the contrary, if any provisions of this Agreement or the application thereof are held invalid or unenforceable only as to particular persons or situations, the remainder of this Agreement, and the application of such provision to persons or situations other than those to which it shall have been held invalid or unenforceable, shall not be affected thereby, but shall continue valid and enforceable to the fullest extent permitted by law.

7.5 **Notices**. Any notice which any party hereto may be required or may desire to give hereunder shall be deemed to have been given if in writing and if delivered personally, or if mailed, postage prepaid, by United States registered or certified mail, return receipt requested, or if delivered by a responsible overnight commercial courier promising next business day delivery, addressed:

if to the Company:	First Internet Bancorp 11201 USA Parkway Fishers, Indiana 46037 Attention: Chief Financial Officer
with a copy to:	Faegre Drinker Biddle & Reath LLP 90 South Seventh Street Minneapolis, MN 55402 Attention: Joshua L. Colburn
if to the Purchaser:	
	Attention:

or to such other address or addresses as the party to be given notice may have furnished in writing to the party seeking or desiring to give notice, as a place for the giving of notice; provided that no change in address shall be effective until five (5) Business Days after being given to the other party in the manner provided for above. Any notice given in accordance with the foregoing shall be deemed given when delivered personally or, if mailed, three (3) Business Days after it shall have been deposited in the United States mails as aforesaid or, if sent by overnight courier, the Business Day following the date of delivery to such courier (provided next business day delivery was requested).

7.6 **Successors and Assigns**. This Agreement shall inure to the benefit of the parties and their respective heirs, legal representatives, successors and assigns; except that, unless a Purchaser consents in writing, no assignment made by the Company in violation of this Agreement shall be effective or confer any rights on any purported assignee of the Company. The term "successors and assigns" will not include a purchaser of any of the Subordinated Notes from any Purchaser merely because of such purchase.

7.7 **No Joint Venture**. Nothing contained herein or in any document executed pursuant hereto and no action or inaction whatsoever on the part of a Purchaser, shall be deemed to make a Purchaser a partner or joint venturer with the Company.

7.8 **Documentation**. All documents and other matters required by any of the provisions of this Agreement to be submitted or furnished to a Purchaser shall be in form and substance satisfactory to such Purchaser.

7.9 **Entire Agreement**. This Agreement, the Indenture and the Subordinated Notes, along with any exhibits thereto, constitute the entire agreement between the parties hereto with respect to the subject matter hereof and may not be modified or amended in any manner other than by supplemental written agreement executed by the parties hereto. No party, in entering into this Agreement, has relied upon any representation, warranty, covenant, condition or other term that is not set forth in this Agreement.

7.10 **Choice of Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to its laws or principles of conflict of laws. Nothing herein shall be deemed to limit any rights, powers or privileges which a Purchaser may have pursuant to any law of the United States of America or any rule, regulation or order of any department or agency thereof and nothing herein shall be deemed to make unlawful any transaction or conduct by a Purchaser which is lawful pursuant to, or which is permitted by, any of the foregoing.

7.11 **No Third Party Beneficiary**. This Agreement is made for the sole benefit of the Company and the Purchaser, and no other Person shall be deemed to have any privity of contract hereunder nor any right to rely hereon to any extent or for any purpose whatsoever, nor shall any other Person have any right of action of any kind hereon or be deemed to be a third party beneficiary hereunder; *provided*, that the Placement Agent may rely on the representations and warranties contained herein to the same extent as if it were a party to this Agreement.

7.12 **Legal Tender of United States**. All payments hereunder shall be made in coin or currency which at the time of payment is legal tender in the United States of America for public and private debts.

7.13 **Captions; Counterparts**. Captions contained in this Agreement in no way define, limit or extend the scope or intent of their respective provisions. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. In the event that any signature is delivered by facsimile transmission, or by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such facsimile signature page were an original thereof.

7.14 **Knowledge; Discretion**. All references herein to a Purchaser's or the Company's knowledge shall be deemed to mean the knowledge of such party based on the actual knowledge of such party's Chief Executive Officer and Chief Financial Officer or such other persons holding equivalent offices. Unless specified to the contrary herein, all references herein to an exercise of discretion or judgment by a Purchaser, to the making of a determination or designation by a Purchaser, to the application of a Purchaser's discretion or opinion, to the granting or withholding of a Purchaser's consent or approval, to the consideration of whether a matter or thing is satisfactory or acceptable to a Purchaser, or otherwise involving the decision making of a Purchaser, shall be deemed to mean that such Purchaser shall decide using the reasonable discretion or judgment of a prudent lender.

7.15 **Waiver Of Right To Jury Trial**. TO THE EXTENT PERMITTED UNDER APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THAT THEY MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION ARISING IN ANY WAY IN CONNECTION WITH ANY OF THE TRANSACTION DOCUMENTS, OR ANY OTHER STATEMENTS OR ACTIONS OF THE COMPANY OR THE PURCHASER. THE PARTIES ACKNOWLEDGE THAT THEY HAVE BEEN REPRESENTED IN THE SIGNING OF THIS AGREEMENT AND IN THE MAKING OF THIS WAIVER BY INDEPENDENT LEGAL COUNSEL SELECTED OF THEIR OWN FREE WILL. THE PARTIES FURTHER ACKNOWLEDGE THAT (I) THEY HAVE READ AND UNDERSTAND THE MEANING AND RAMIFICATIONS OF THIS WAIVER, (II) THIS WAIVER HAS BEEN REVIEWED BY THE PARTIES AND THEIR COUNSEL AND IS A MATERIAL INDUCEMENT FOR ENTRY INTO THIS AGREEMENT AND (III) THIS WAIVER SHALL BE EFFECTIVE AS TO EACH OF SUCH TRANSACTION DOCUMENTS AS IF FULLY INCORPORATED THEREIN.

7.16 **Expenses**. Except as otherwise provided in this Agreement, each of the parties will bear and pay all other costs and expenses incurred by it or on its behalf in connection with the transactions contemplated pursuant to this Agreement.

7.17 **Survival**. Each of the representations and warranties set forth in this Agreement shall survive the consummation of the transactions contemplated hereby for a period of one year after the date hereof. Except as otherwise provided herein, all covenants and agreements contained herein shall survive until, by their respective terms, they are no longer operative.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the Company has caused this Subordinated Note Purchase Agreement to be executed by its duly authorized representative as of the date first above written.

COMPANY:

FIRST INTERNET BANCORP

By: _____
Name:
Title:

[*Company Signature Page to Subordinated Note Purchase Agreement*]

IN WITNESS WHEREOF, the Purchaser has caused this Subordinated Note Purchase Agreement to be executed by its duly authorized representative as of the date first above written.

PURCHASER:

[PURCHASER]

By: _____
Name:
Title:

[*Purchaser Signature Page to Subordinated Note Purchase Agreement*]