

Charter of the Compensation Committee of the Board of Directors of Richmond Mutual Bancorporation, Inc.

I. Statement of Policy

The Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Richmond Mutual Bancorporation, Inc. (the “Company”) shall discharge certain of the Board’s responsibilities relating to the compensation of the Company’s executive officers, including, without limitation, determining, or recommending to the Board for determination, the compensation of the Company’s Chief Executive Officer and all other executive officers of the Company, and make recommendations to the Board regarding director compensation.

II. Committee Composition and Meetings

The Committee shall be comprised of three or more directors (including a chairperson) as appointed annually by the Board, considering the recommendations of the Corporate Governance Committee and Nominating Committee of the Board, each of whom shall meet the independence requirements for compensation committee members under the listing rules of the Nasdaq Stock Market (“NASDAQ”) and each of whom shall be free from any relationship that would interfere with the exercise of his or her independent judgment. In affirmatively determining the independence of any director who will serve on the Committee, the Board shall consider all factors specifically relevant to determining whether a director has a relationship to the Company which is material to that director's ability to be independent from management in connection with the duties of a member of the Committee, including but not limited to: (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director; and (ii) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company. In addition, at least two members of the Committee also shall qualify as “non-employee directors” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934.

The Board shall have the power at any time to change the membership of the Committee and to fill vacancies, subject to any requirements of the NASDAQ, the Company’s Bylaws and this Charter. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority of the full Committee membership.

The Committee shall meet at least two times annually or more frequently as circumstances require. The Committee chairperson shall prepare and/or approve an agenda in advance of each meeting. If the chairperson is not available for a meeting, the other members of the Committee may appoint a temporary chairperson for such meeting.

III. Committee Duties, Responsibilities and Process

The Committee will cause to be kept adequate minutes of all its proceedings and will report regularly to the Board on the Committee's activities. Committee members will be furnished with copies of the minutes of each meeting and any action taken by unanimous consent in lieu of a meeting. The Committee is governed by the same rules regarding meetings (including meetings by conference telephone or similar communications equipment), actions without meetings, notice, waiver of notice, and quorum and voting requirements as are applicable to the Board. The Committee is authorized and empowered to adopt its own rules of procedure not inconsistent with: (a) any provision of this Charter; (b) any provision of the Bylaws of the Company; or (c) the laws of its jurisdiction of incorporation.

The Committee may request that any directors, officers or employees of the Company, or other persons whose advice and counsel are sought by the Committee, attend any meeting of the Committee to provide such pertinent information as the Committee requests.

The Committee shall have the following responsibilities and authority, in addition to those specified in Section IV of this Charter:

- (1) Review from time to time the goals and objectives of the Company's compensation plans, and, if the Committee deems it appropriate, recommend that the Board amend these goals and objectives.
- (2) Review from time to time the Company's compensation plans in light of the Company's goals and objectives with respect to such plans, and, if the Committee deems it appropriate, recommend to the Board the adoption of new incentive-compensation plans, equity-based plans, other compensation plans or amendments to existing plans. The Committee itself may amend compensation plans to the extent it is authorized to do so by the terms of the plan.
- (3) As a general matter, the Committee shall oversee the evaluation of management of the Company, including the Chief Executive Officer and the other executive officers of the Company, establish the target level and actual compensation for the Company's executive officers other than the Chief Executive Officer and recommend to the Board the target level and actual compensation for the Company's Chief Executive Officer. The Chief Executive Officer may not be present during voting or deliberations on his compensation.
- (4) Periodically review and recommend to the Board the appropriate level of compensation and the appropriate mix of cash compensation and equity compensation for Board and Board committee service by non-employee members of the Board.
- (5) Perform such duties and responsibilities as may be assigned to the Committee under the terms of any executive or employee compensation plan. The Committee will approve individual awards for the Company's executive officers (after

considering the Chief Executive Officer's recommendations for awards to the executive officers other than himself) and submit to the Board for its ratification individual awards for the Company's Chief Executive Officer. The Committee will also determine the amounts of the Company's contributions under the Company's 401(k) profit sharing plan.

- (6) Conduct such reviews of the Company's incentive and other compensation programs, provide such reports, certifications and disclosures and discharge any other obligations as may be required of the Committee by applicable rules or regulations.
- (7) Review and discuss the Compensation Discussion and Analysis (the "CD&A") required to be included in the Company's proxy statement and annual report on Form 10-K to the extent required by applicable Securities and Exchange Commission ("SEC") rules and regulations and relevant listing authority with management and, based on such review and discussion, determine whether or not to recommend to the Board that the CD&A be so included.
- (8) Produce, to the extent required, the annual Compensation Committee Report for inclusion in the Company's proxy statement in compliance with and to the extent required by applicable SEC rules and regulations and relevant listing authority.
- (9) Monitor the Company's compliance with the requirements under the Sarbanes-Oxley Act of 2002 relating to loans to directors and officers, and with all other applicable laws affecting employee compensation and benefits.
- (10) Oversee the Company's compliance with SEC rules and regulations regarding shareholder approval of certain executive compensation matters, including advisory votes on executive compensation and the frequency of such votes in compliance with and to the extent required by applicable SEC rules and regulations, and the requirement under the NASDAQ rules that, with limited exceptions, shareholders approve equity compensation plans.
- (11) Review the Company's policies regarding the tax deductibility of compensation paid to the Company's executive officers for purposes of Section 162(m) of the Code.
- (12) Receive periodic reports on the Company's compensation programs as they affect all employees.
- (13) Make regular reports to the Board.
- (14) Review and reassess the adequacy of this Charter at least annually and recommend any proposed changes to the Board for its approval. The Committee shall also ensure the publication of this Charter in accordance with the regulations of the SEC.

- (15) Ensure that a self-assessment of the Committee is performed at least annually.
- (16) Review, at least annually, the Company's management succession plan.
- (17) Perform any other activities consistent with this Charter as the Committee deems necessary or appropriate and perform any other duties or responsibilities delegated to the Committee by the Board from time to time or assigned to the Committee by applicable law, rule, regulation or stock exchange listing standard.

IV. Investigations and Studies; Advisers

The Committee may conduct or authorize studies of or investigations into matters within the Committee's scope of responsibilities (including, without limitation, reviews of industry analyses and peer comparisons), and shall have full access to all necessary books, records and personnel of the Company.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Committee. The Company must provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to a compensation consultant, legal counsel or any other adviser retained by the Committee. To the extent required under the listing rules of the NASDAQ, the Committee may select, or receive advice from, a compensation consultant, legal counsel or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

- (1) the provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (2) the amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenue of the person that employs the compensation consultant, legal counsel or other adviser;
- (3) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (4) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Committee;
- (5) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; and

- (6) any business or personal relationship of the compensation consultant, legal counsel, other adviser or the person employing the adviser with an executive officer of the Company; and
- (7) any other factor(s) prescribed by the NASDAQ that the Committee needs to consider in reviewing the independence of prospective Compensation Advisors.

The foregoing assessment shall be conducted by the Committee at least annually.