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FOR IMMEDIATE RELEASE

First Indiana Corporation Announces Dividend

(INDIANAPOLIS)--The Board of Directors of First Indiana Corporation declared on April 16, 2003, a quarterly dividend of \$.165 per share of common stock. The dividend will be paid June 16, 2003, to shareholders of record as of June 6, 2002. This is the 66th consecutive quarter First Indiana has paid a cash dividend.

First Indiana Corporation (NASDAQ – FINB) is a full-service financial services company offering comprehensive financial solutions to businesses and individuals. It is the holding company for First Indiana Bank, N.A., the largest commercial bank headquartered in Indianapolis, and Somerset, an accounting and consulting firm. Founded in 1915, First Indiana Bank is a national bank with 33 offices in Central Indiana, plus construction and consumer loan offices in Indiana, Arizona, Florida, Illinois, North Carolina, and Ohio.

First Indiana also originates consumer loans in 46 states through a national independent agent network. Through Somerset and FirstTrust Indiana, First Indiana offers a full array of tax planning, accounting, consulting, retirement and estate planning, and investment advisory and trust services. Information about First Indiana is available at (317) 269-1200, or at www.firstindiana.com, which is not a part of this news release.