



Comptroller of the Currency
Administrator of National Banks

Central District Office
One Financial Place, Suite 2700
440 South LaSalle Street
Chicago, Illinois 60605

June 15, 2001

Corporate Decision #2002-07
May 2002

Mr. Owen B. Melton, Jr.
President and Chief Executive Officer
First Indiana Bank
135 North Pennsylvania Street
Indianapolis, Indiana 46204-2400

RE: Application to convert to a national banking association by First Indiana Bank,
Indianapolis, Indiana, and financial subsidiary notification
(CAIS Control No. 01-CE-01-004 and 01-CE-08-028)

Dear Mr. Melton:

The Comptroller of the Currency (OCC) has reviewed your request, dated May 8, 2001, to convert First Indiana Bank, a federal savings bank, to a national bank. After a thorough review of all information available, including the representations and commitments made in the application and by the representatives of First Indiana Bank, we find that your request meets the requirements for approval to convert to a national banking association pursuant to 12 CFR 5.24 as follows:

Title: First Indiana Bank, National Association

Location: 135 North Pennsylvania Street
Indianapolis, Indiana 46204

This approval is based, in part, upon the fact that the board of directors will pass, at its next regularly scheduled meeting, a resolution to continue efforts to implement corrective actions and recommendations addressing all issues and weaknesses identified at the OCC's preconversion examination.¹

¹ This approval, and the activities and communications by OCC employees in connection with the filing, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the U.S., any agency or entity of the U.S., or an officer or employee of the U.S., and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. The foregoing may not be waived or modified by any employee or agent of the OCC or the U.S.

Page Two
June 15, 2001
Mr. Owen B. Melton, Jr.
President and Chief Executive Officer

The OCC approves First Indiana Bank, National Association's plans to retain and continue the activities of the following operating subsidiaries:

Pioneer Service Corporation - First Indiana Bank made an equity investment of \$775,000 in its wholly-owned subsidiary, the Pioneer Service Corporation ("the Corporation"), in April 1990. The Corporation, in turn, invested in the Patcher Investments 1989-VII, L.P. ("the Partnership") as a limited partner in an affordable rental property in Greencastle, Indiana that primarily benefits low- and moderate-income persons. The Partnership's project utilized federal low income housing tax credits.

The bank's investment in the Corporation is less than 5 Percent of its unimpaired capital and surplus. The bank's investment in the Partnership is consistent with the requirements of 12 USC 24 (Eleventh) ("the statute") and the OCC's regulation on national bank investments in community development corporations, community development projects, and other public welfare investments, under 12 CFR Part 24 ("the regulation"). This opinion is based on the representations provided to the OCC in the application. Changes in the nature, amount or purpose of the bank's investment in the Partnership, or any future investments by the bank in the Corporation must be consistent with the requirements of the statute and regulation. In no event shall the aggregate of such investments exceed 10 percent of the bank's capital and surplus.

One Investment Company, L.L.C. and One Investment Partners, L.L.C. - Subsidiaries whose primary business is the direct or indirect purchase and sale of loan participations mainly outside of Indiana. First Indiana Bank, National Association will have a 100% equity interest in One Investment Company, L.L.C., which has a 99% equity interest in One Investment Partners, L.L.C., with the remaining 1% equity interest being owned by First Indiana Bank, National Association.

One Mortgage Corporation - A wholly owned Indiana corporation organized in 1983 to originate, sell and otherwise deal in mortgage loans. Since the third quarter of 1999, when First Indiana Bank exited the traditional mortgage banking business in favor of originating mortgages for relationship customers, the subsidiary has not engaged in any business. As represented, the subsidiary will not conduct any business without obtaining any required regulatory approval.

We acknowledge receipt of your Financial Subsidiary Certification and Notice on June 13, 2001, indicating that concurrent with the conversion, One Property Corporation, an inactive wholly owned Indiana corporation operating subsidiary formed in 1985 to engage in commercial real estate investment activities, will be converted to a financial subsidiary under the title of "***First Indiana Investors Services, Inc.***" The financial subsidiary will perform insurance sales activities under the name of "First Indiana Insurance Services" and other activities presently conducted through First Indiana Bank.

Page Three
June 15, 2001
Mr. Owen B. Melton, Jr.
President and Chief Executive Officer

Based upon our review, First Indiana Bank, National Association meets the requirements contained in 12 CFR 5.39 to engage as agent or broker for purposes of insuring, guaranteeing, or indemnifying against loss, harm, damage, illness, disability, death, or providing annuities as agent or broker, and through a networking arrangement with a registered broker/dealer, the sale of stock, debt instruments and other securities.

This letter also constitutes official OCC authorization to operate the branches listed on the pages accompanying this letter. Regarding your approved but unopened branches, please provide similar detail in a notice apprising this office when the branches are opened so that we may update our records. If a branch is closed, a 90-day advance notice of the proposed branch closing must be submitted to the OCC pursuant to 12 USC 1831r-1. Following the expiration of the 90-day notification period, a copy of this authorization must be surrendered. If a branch is sold, a copy of this branch authorization should be surrendered to the OCC.

The OCC also has approved your proposal to conduct fiduciary powers pursuant to 12 USC 92a. This approval constitutes a permit to conduct the fiduciary powers requested in your application [12 CFR 5.26(e)(4)].

Under separate cover, the OCC Communications Division will mail to you the series of Comptroller's Handbooks for Asset Management. The trust officers and staff should become thoroughly familiar with "Fiduciary Activities of National Banks" at 12 CFR 9 (copy enclosed).

You are reminded that the following are required before the effective date of the conversion:

1. The institution must purchase adequate fidelity bond coverage in accordance with 12 CFR 7.2013, which lists four factors the directors should consider to determine adequacy.
2. If a director, officer, employee, or principal shareholder of the bank (including an entity in which such person owns an interest of 10 percent or more) is involved in the sale of credit life insurance to loan customers, the bank should ensure compliance with 12 CFR 2, which among other things, prohibits a covered person from retaining commissions or other income from the sale of credit life insurance connected with any loan the bank makes.
3. The board of directors must adopt and have in place policies, practices, and procedures to ensure the safe and sound operation of the bank. The board also must review those policies, practices, and procedures continually and ensure bank compliance with them. We are enclosing the minimum policies and procedures applicable to national banks.
4. First Indiana Bank, National Association has represented that it intends to maintain its membership in the Federal Home Loan Bank (FHLB) system. If, at any time, First Indiana Bank, National Association ceases to be a member of the FHLB system, it must use its best

Page Four
June 15, 2001
Mr. Owen B. Melton, Jr.
President and Chief Executive Officer

efforts, including contacting the appropriate FHLB and/or the Federal Housing Finance Board, to dispose of any stock in the FHLB. The OCC will consider this stock a nonconforming asset for any period that First Indiana Bank, National Association is not a member of the FHLB system.

5. The converting institution and/or its parent company must obtain any other required regulatory approvals.

The OCC will send to you under separate cover an appropriate set of OCC handbooks, manuals, issuances, and selected other publications.

If the conversion is not consummated within six months from the date of the decision, approval will be withdrawn. The OCC is opposed to granting extensions, except under the most extenuating circumstances and expects the conversion to occur as soon as possible.

Upon conversion, please submit a letter certifying that you have completed all steps required to convert to a national banking association (sample enclosed). If you have any questions, please contact National Bank Examiner/Licensing Analyst Travis W. Wilbert at (312) 360-8866.

Sincerely,

-signed-

David J. Rogers
National Bank Examiner/Licensing Manager

Enclosures: List of Authorized Branches
Conversion Completed Certification Sample Letter
Minimum Policies and Procedures
12 CFR 9

AUTHORIZED BRANCHES

Branch No: 120891A
Title: Allisonville Branch
Location: 6254 Allisonville Road
Indianapolis, Marion County, Indiana 46220

Branch No: 120892A
Title: Avon Branch
Location: 7503 Beechwood Center Road
Avon, Hendricks County, Indiana 46123

Branch No: 120893A
Title: Brownsburg Branch
Location: 1073 North Green Street
Brownsburg, Hendricks County, Indiana 46112

Branch No: 120894A
Title: Carmel Branch
Location: 270 Merchants Square Drive
Carmel, Hamilton County, Indiana 46032

Branch No: 120895A
Title: Eastgate Branch
Location: 7150 East Washington Street
Indianapolis, Marion County, Indiana 46219

Branch No: 120896A
Title: Esquire Branch
Location: 8205 Pendleton Pike
Indianapolis, Marion County, Indiana 46226

Branch No: 120897A
Title: Fishers Branch
Location: 11991 Fisher Crossing Drive
Fishers, Hamilton County, Indiana 46038

Branch No: 120898A
Title: Franklin Branch
Location: 198 North Main Street
Franklin, Johnson County, Indiana 46131

Branch No: 120899A
Title: Greenwood Corner Branch
Location: 8675 U.S. 31 South
Indianapolis, Johnson County, Indiana 46142

**AUTHORIZED BRANCHES
(Continued)**

Branch No: 120900A
Title: Intech Park Branch
Location: 6410 Intech Commons Drive
Indianapolis, Marion County, Indiana 46278

Branch No: 120901A
Title: Marquette Manor Branch
Location: 8140 Township Line Road
Indianapolis, Marion County, Indiana 46260

Branch No: 120902A
Title: Mooresville-Main Branch
Location: 24 West Main Street
Mooresville, Morgan County, Indiana 46158

Branch No: 120903A
Title: Mooresville-Springmill Branch
Location: 24 Springmill Court
Mooresville, Morgan County, Indiana 46158

Branch No: 120904A
Title: Nora Branch
Location: 1402 East 86th Street
Indianapolis, Marion County, Indiana 46240

Branch No: 120905A
Title: North Shadeland Branch
Location: 7652 North Shadeland Avenue
Indianapolis, Marion County, Indiana 46250

Branch No: 120906A
Title: North Willow Branch
Location: 2260 West 86th Street
Indianapolis, Marion County, Indiana 46240

Branch No: 120907A
Title: Pendleton Branch
Location: 115 West State Street
Pendleton, Madison County, Indiana 46064

Branch No: 120908A
Title: Rushville Branch
Location: 201 Harcourt Way
Rushville, Rush County, Indiana 46173

**AUTHORIZED BRANCHES
(Continued)**

Branch No: 120909A
Title: Southern Plaza Branch
Location: 4200 South East Street
Indianapolis, Marion County, Indiana 46227

Branch No: 120910A
Title: U.S. 31 North Branch
Location: 14841 Greyhound Court
Carmel, Hamilton County, Indiana 46032

Branch No: 120911A
Title: Washington Square Branch
Location: 10040 East Washington Street
Indianapolis, Marion County, Indiana 46229

Branch No: 120912A
Title: Westfield Branch
Location: 111 East Main Street
Westfield, Hamilton County, Indiana 46074

Branch No: 120913A
Title: Westside Branch
Location: 925 North High School Road
Indianapolis, Marion County, Indiana 46214

Branch No: 120914A
Title: Zionsville Branch
Location: 1350 West Oak Street
Zionsville, Boone County, Indiana 46077