

FIDELITY SOUTHERN CORPORATION
CONSOLIDATED STATEMENTS OF INCOME
(UNAUDITED)

(DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA)	QUARTER-TO-DATE		YEAR-TO-DATE	
	JUNE 30,		JUNE 30,	
	2007	2006	2007	2006
INTEREST INCOME				
LOANS, INCLUDING FEES	\$ 26,413	\$ 21,112	\$ 51,866	\$ 40,186
INVESTMENT SECURITIES	1,836	2,012	3,683	4,080
FEDERAL FUNDS SOLD AND BANK DEPOSITS	68	105	169	191
TOTAL INTEREST INCOME	28,317	23,229	55,718	44,457
INTEREST EXPENSE				
DEPOSITS	14,606	10,142	28,745	18,804
SHORT-TERM BORROWINGS	509	972	1,020	1,715
SUBORDINATED DEBT	1,110	1,087	2,215	2,140
OTHER LONG-TERM DEBT	393	488	781	971
TOTAL INTEREST EXPENSE	16,618	12,689	32,761	23,630
NET INTEREST INCOME	11,699	10,540	22,957	20,827
PROVISION FOR LOAN LOSSES	1,650	525	2,150	1,200
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	10,049	10,015	20,807	19,627
NONINTEREST INCOME				
SERVICE CHARGES ON DEPOSIT ACCOUNTS	1,206	1,002	2,324	1,975
OTHER FEES AND CHARGES	474	399	930	774
MORTGAGE BANKING ACTIVITIES	79	223	200	372
BROKERAGE ACTIVITIES	167	213	404	439
INDIRECT LENDING ACTIVITIES	1,306	1,039	2,679	2,039
SBA LENDING ACTIVITIES	570	407	1,214	774
BANK OWNED LIFE INSURANCE	284	272	571	542
OTHER OPERATING INCOME	260	222	489	447
TOTAL NONINTEREST INCOME	4,346	3,777	8,811	7,362
NONINTEREST EXPENSE				
SALARIES AND EMPLOYEE BENEFITS	6,272	5,512	12,691	11,032
FURNITURE AND EQUIPMENT	721	640	1,405	1,305
NET OCCUPANCY	956	871	1,927	1,720
COMMUNICATION EXPENSES	467	388	866	768
PROFESSIONAL AND OTHER SERVICES	915	728	1,831	1,509
ADVERTISING AND PROMOTION	185	376	429	825
STATIONERY, PRINTING AND SUPPLIES	206	216	380	376
INSURANCE EXPENSES	80	74	150	152
OTHER OPERATING EXPENSES	1,577	1,277	3,237	2,474
TOTAL NONINTEREST EXPENSE	11,379	10,082	22,916	20,161
INCOME BEFORE INCOME TAX EXPENSE	3,016	3,710	6,702	6,828
INCOME TAX EXPENSE	946	1,134	2,068	2,141
NET INCOME	\$ 2,070	\$ 2,576	\$ 4,634	\$ 4,687
EARNINGS PER SHARE:				
BASIC EARNINGS PER SHARE	\$ 0.22	\$ 0.28	\$ 0.50	\$ 0.51
DILUTED EARNINGS PER SHARE	\$ 0.22	\$ 0.28	\$ 0.50	\$ 0.51
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING-BASIC	9,322,956	9,265,902	9,310,016	9,257,001
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING-FULLY DILUTED	9,325,821	9,276,992	9,316,053	9,271,204

FIDELITY SOUTHERN CORPORATION
CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

(DOLLARS IN THOUSANDS)

ASSETS	<u>JUNE 30,</u> 2007	<u>DECEMBER 31,</u> 2006	<u>JUNE 30,</u> 2006
CASH AND DUE FROM BANKS	\$ 21,955	\$ 32,659	\$ 21,349
FEDERAL FUNDS SOLD	<u>1,501</u>	<u>26,316</u>	<u>19,733</u>
CASH AND CASH EQUIVALENTS	23,456	58,975	41,082
INVESTMENTS AVAILABLE-FOR-SALE	106,183	108,796	112,883
INVESTMENTS HELD-TO-MATURITY	30,955	33,182	35,678
INVESTMENT IN FHLB STOCK	5,215	4,834	3,934
LOANS HELD-FOR-SALE	59,932	58,268	41,010
LOANS	1,346,136	1,330,756	1,207,165
ALLOWANCE FOR LOAN LOSSES	<u>(13,918)</u>	<u>(13,944)</u>	<u>(12,807)</u>
LOANS, NET	1,332,218	1,316,812	1,194,358
PREMISES AND EQUIPMENT, NET	18,792	18,803	15,433
OTHER REAL ESTATE	2,884	-	264
ACCRUED INTEREST RECEIVABLE	9,466	9,312	7,411
BANK OWNED LIFE INSURANCE	26,186	25,694	25,203
OTHER ASSETS	<u>18,459</u>	<u>14,503</u>	<u>13,079</u>
 TOTAL ASSETS	 <u>\$ 1,633,746</u>	 <u>\$ 1,649,179</u>	 <u>\$ 1,490,335</u>
 LIABILITIES			
DEPOSITS:			
NONINTEREST BEARING DEMAND	\$ 129,059	\$ 154,392	\$ 124,696
INTEREST BEARING DEMAND/ MONEY MARKET	297,424	286,620	273,489
SAVINGS	202,446	182,390	173,946
TIME DEPOSITS, \$100,000 AND OVER	302,110	276,536	234,697
OTHER TIME DEPOSITS	<u>460,262</u>	<u>486,603</u>	<u>447,811</u>
TOTAL DEPOSIT LIABILITIES	1,391,301	1,386,541	1,254,639
 FEDERAL FUNDS PURCHASED	 -	 20,000	 15,000
OTHER SHORT-TERM BORROWINGS	49,818	52,061	30,451
SUBORDINATED DEBT	46,908	46,908	46,908
OTHER LONG-TERM DEBT	37,000	37,000	48,000
ACCRUED INTEREST PAYABLE	7,119	7,042	5,227
OTHER LIABILITIES	<u>4,770</u>	<u>4,980</u>	<u>2,143</u>
TOTAL LIABILITIES	1,536,916	1,554,532	1,402,368
 SHAREHOLDERS' EQUITY			
COMMON STOCK	45,494	44,815	44,535
APIC	100	-	-
ACCUMULATED OTHER COMPREHENSIVE LOSS	(3,049)	(1,590)	(3,788)
RETAINED EARNINGS	<u>54,285</u>	<u>51,422</u>	<u>47,220</u>
TOTAL SHAREHOLDERS' EQUITY	<u>96,830</u>	<u>94,647</u>	<u>87,967</u>
 TOTAL LIABILITIES AND SHARE- HOLDERS' EQUITY	 <u>\$ 1,633,746</u>	 <u>\$ 1,649,179</u>	 <u>\$ 1,490,335</u>
 BOOK VALUE PER SHARE	 <u>\$ 10.38</u>	 <u>\$ 10.19</u>	 <u>\$ 9.49</u>
SHARES OF COMMON STOCK OUTSTANDING	<u>9,332,187</u>	<u>9,288,222</u>	<u>9,272,426</u>

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FIDELITY SOUTHERN CORPORATION
ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES
(UNAUDITED)

(DOLLARS IN THOUSANDS)

	YEAR-TO-DATE JUNE 30,		YEAR ENDED DECEMBER 31,
	2007	2006	2006
BALANCE AT BEGINNING OF PERIOD	\$ 13,944	\$ 12,643	\$ 12,643
CHARGE-OFFS:			
COMMERCIAL, FINANCIAL AND AGRICULTURAL	-	1	1
SBA	-	66	67
REAL ESTATE-CONSTRUCTION	811	-	-
REAL ESTATE-MORTGAGE	49	-	5
CONSUMER INSTALLMENT	2,021	1,599	3,616
TOTAL CHARGE-OFFS	<u>2,881</u>	<u>1,666</u>	<u>3,689</u>
RECOVERIES:			
COMMERCIAL, FINANCIAL AND AGRICULTURAL	161	130	505
SBA	-	138	145
REAL ESTATE-CONSTRUCTION	40	-	-
REAL ESTATE-MORTGAGE	71	4	7
CONSUMER INSTALLMENT	433	358	733
TOTAL RECOVERIES	<u>705</u>	<u>630</u>	<u>1,390</u>
NET CHARGE-OFFS	2,176	1,036	2,299
PROVISION FOR LOAN LOSSES	2,150	1,200	3,600
BALANCE AT END OF PERIOD	<u>\$ 13,918</u>	<u>\$ 12,807</u>	<u>\$ 13,944</u>
RATIO OF NET CHARGE-OFFS DURING PERIOD TO AVERAGE LOANS OUTSTANDING, NET	0.33%	0.18%	0.19%
ALLOWANCE FOR LOAN LOSSES AS A PERCENTAGE OF LOANS	1.03%	1.06%	1.05%

NONPERFORMING ASSETS
(UNAUDITED)

(DOLLARS IN THOUSANDS)

	JUNE 30,	
	2007	2006
NONACCRUAL LOANS	\$ 8,270	\$ 1,085
REPOSSESSIONS	1,240	1,017
OTHER REAL ESTATE	2,884	264
TOTAL NONPERFORMING ASSETS	<u>\$ 12,394</u>	<u>\$ 2,366</u>
LOANS PAST DUE 90 DAYS OR MORE AND STILL ACCRUING	\$ -	\$ -
RATIO OF LOANS PAST DUE 90 DAYS OR MORE AND STILL ACCRUING TO TOTAL LOANS	-%	-%
RATIO OF NONPERFORMING ASSETS TO TOTAL LOANS AND REPOSSESSIONS	0.88%	0.19%

FIDELITY SOUTHERN CORPORATION
LOANS, BY CATEGORY
(UNAUDITED)

(DOLLARS IN THOUSANDS)

	JUNE 30, 2007	DECEMBER 31, 2006	JUNE 30, 2006	PERCENT CHANGE	
				June 30, 2007/ Dec. 31, 2006	June 30, 2007/ June 30, 2006
COMMERCIAL, FINANCIAL AND AGRICULTURAL	\$ 100,010	\$ 107,992	\$ 89,691	(7.39) %	11.51 %
TAX-EXEMPT COMMERCIAL	12,744	14,969	10,671	(14.86) %	19.43 %
REAL ESTATE MORTGAGE - COMMERCIAL	176,216	163,275	136,123	7.93 %	29.45 %
TOTAL COMMERCIAL	<u>288,970</u>	<u>286,236</u>	<u>236,485</u>	0.96 %	22.19 %
REAL ESTATE-CONSTRUCTION	291,221	306,078	305,260	(4.85) %	(4.60) %
REAL ESTATE-MORTGAGE	93,156	91,652	85,262	1.64 %	9.26 %
CONSUMER INSTALLMENT	672,789	646,790	580,158	4.02 %	15.97 %
LOANS	<u>1,346,136</u>	<u>1,330,756</u>	<u>1,207,165</u>	1.16 %	11.51 %
LOANS HELD-FOR-SALE:					
ORIGINATED RESIDENTIAL MORTGAGE LOANS	699	321	1,672	117.76 %	(58.19) %
SBA LOANS	15,233	14,947	12,338	1.91 %	23.46 %
INDIRECT AUTO LOANS	44,000	43,000	27,000	2.33 %	62.96 %
TOTAL LOANS HELD-FOR-SALE	<u>59,932</u>	<u>58,268</u>	<u>41,010</u>	2.86 %	46.14 %
TOTAL LOANS	<u>\$ 1,406,068</u>	<u>\$ 1,389,024</u>	<u>\$ 1,248,175</u>		

FIDELITY SOUTHERN CORPORATION
AVERAGE BALANCE, INTEREST AND YIELDS
(UNAUDITED)

	YEAR-TO-DATE					
	June 30, 2007			June 30, 2006		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
<i>(dollars in thousands)</i>						
Assets						
Interest-earning assets :						
Loans, net of unearned income						
Taxable	\$ 1,365,707	\$ 51,435	7.59%	\$ 1,171,117	\$ 39,957	6.88%
Tax-exempt (1)	15,396	642	8.41%	8,907	331	7.52%
Total loans	<u>1,381,103</u>	<u>52,077</u>	7.60%	<u>1,180,024</u>	<u>40,288</u>	6.88%
Investment securities						
Taxable	142,441	3,595	5.05%	161,671	4,080	4.94%
Tax-exempt (2)	4,473	136	3.95%	-	-	-
Total investment securities	<u>146,914</u>	<u>3,731</u>	5.02%	<u>161,671</u>	<u>4,080</u>	4.94%
Interest-bearing deposits	1,174	31	5.34%	1,301	30	4.62%
Federal funds sold	5,335	138	5.22%	6,986	161	4.62%
Total interest-earning assets	<u>1,534,526</u>	<u>55,977</u>	7.36%	<u>1,349,982</u>	<u>44,559</u>	6.66%
Cash and due from banks	23,519			21,000		
Allowance for loan losses	(13,893)			(12,823)		
Premises and equipment, net	18,829			14,856		
Other real estate owned	758			61		
Other assets	49,230			41,871		
Total assets	<u>\$ 1,612,969</u>			<u>\$ 1,414,947</u>		
Liabilities and shareholders' equity						
Interest-bearing liabilities :						
Demand deposits	\$ 280,157	\$ 4,845	3.49%	\$ 212,528	\$ 2,347	2.23%
Savings deposits	191,898	4,215	4.43%	177,109	3,386	3.85%
Time deposits	764,672	19,685	5.19%	625,879	13,071	4.21%
Total interest-bearing deposits	<u>1,236,727</u>	<u>28,745</u>	4.69%	<u>1,015,516</u>	<u>18,804</u>	3.73%
Federal funds purchased	9,569	265	5.59%	15,481	388	5.05%
Securities sold under agreements to repurchase	18,802	261	2.80%	33,094	515	3.14%
Other short-term borrowings	21,923	494	4.54%	37,724	812	4.34%
Subordinated debt	46,908	2,215	9.52%	46,908	2,140	9.20%
Long-term debt	37,000	781	4.26%	48,000	971	4.08%
Total interest-bearing liabilities	<u>1,370,929</u>	<u>32,761</u>	4.82%	<u>1,196,723</u>	<u>23,630</u>	3.98%
Noninterest-bearing :						
Demand deposits	131,722			121,971		
Other liabilities	14,505			9,389		
Shareholders' equity	95,813			86,864		
Total liabilities and shareholders' equity	<u>\$ 1,612,969</u>			<u>\$ 1,414,947</u>		
Net interest income / spread		<u>\$ 23,216</u>	2.54%		<u>\$ 20,929</u>	2.68%
Net interest margin			3.05%			3.13%

(1) Interest income includes the effect of taxable-equivalent adjustment for 2007 and 2006 of \$211,000 and \$102,000 respectively.

(2) Interest income includes the effect of taxable-equivalent adjustment for 2007 for \$48,000.

FIDELITY SOUTHERN CORPORATION
AVERAGE BALANCE, INTEREST AND YIELDS
(UNAUDITED)

QUARTER-TO-DATE

	June 30, 2007			June 30, 2006		
	Average Balance	Income/ Expense	Yield/ Rate	Average Balance	Income/ Expense	Yield/ Rate
<i>(dollars in thousands)</i>						
Assets						
Interest-earning assets :						
Loans, net of unearned income						
Taxable	\$ 1,374,172	\$ 26,203	7.65%	\$ 1,192,645	\$ 20,984	7.06%
Tax-exempt (1)	14,942	312	8.38%	9,729	187	7.68%
Total loans	<u>1,389,114</u>	<u>26,515</u>	7.66%	<u>1,202,374</u>	<u>21,171</u>	7.06%
Investment securities						
Taxable	140,455	1,772	5.05%	158,220	2,012	4.94%
Tax-exempt (2)	6,449	99	3.97%	-	-	-
Total investment securities	<u>146,904</u>	<u>1,871</u>	5.00%	<u>158,220</u>	<u>2,012</u>	4.94%
Interest-bearing deposits	1,080	14	5.06%	1,592	20	4.85%
Federal funds sold	4,134	54	5.20%	6,921	85	4.90%
Total interest-earning assets	<u>1,541,232</u>	<u>28,454</u>	7.40%	<u>1,369,107</u>	<u>23,288</u>	6.82%
Cash and due from banks	23,488			21,459		
Allowance for loan losses	(13,929)			(12,844)		
Premises and equipment, net	18,758			15,322		
Other real estate owned	1,501			126		
Other assets	50,085			43,794		
Total assets	<u>\$ 1,621,135</u>			<u>\$ 1,436,964</u>		
Liabilities and shareholders' equity						
Interest-bearing liabilities :						
Demand deposits	\$ 287,758	\$ 2,509	3.50%	\$ 208,587	\$ 1,252	2.41%
Savings deposits	195,321	2,134	4.38%	177,590	1,770	4.00%
Time deposits	765,767	9,963	5.22%	641,041	7,120	4.45%
Total interest-bearing deposits	<u>1,248,846</u>	<u>14,606</u>	4.69%	<u>1,027,218</u>	<u>10,142</u>	3.96%
Federal funds purchased	9,560	133	5.60%	18,154	239	5.28%
Securities sold under agreements to repurchase	18,948	127	2.68%	33,719	285	3.40%
Other short-term borrowings	21,989	249	4.54%	39,374	448	4.55%
Subordinated debt	46,908	1,110	9.49%	46,908	1,087	9.29%
Long-term debt	37,000	393	4.26%	48,000	488	4.08%
Total interest-bearing liabilities	<u>1,383,251</u>	<u>16,618</u>	4.82%	<u>1,213,373</u>	<u>12,689</u>	4.19%
Noninterest-bearing :						
Demand deposits	126,717			127,119		
Other liabilities	14,383			9,471		
Shareholders' equity	96,784			87,001		
Total liabilities and shareholders' equity	<u>\$ 1,621,135</u>			<u>\$ 1,436,964</u>		
Net interest income / spread		<u>\$ 11,836</u>	2.58%		<u>\$ 10,599</u>	2.63%
Net interest margin			3.08%			3.11%

(1) Interest income includes the effect of taxable-equivalent adjustment for 2007 and 2006 of \$102,000 and \$59,000 respectively.

(2) Interest income includes the effect of taxable-equivalent adjustment for 2007 for \$35,000.