

2006

First Midwest Bancorp, Inc.  
24<sup>th</sup> Annual Stockholders Meeting

May 17, 2006

# Continuing Directors

## *Serving Until 2007*

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### ***Brother James Gaffney, FSC***

President  
Lewis University  
(Independent Private Institution of Higher Education)

### ***John L. Sterling***

President and Owner  
Sterling Lumber Company  
(Lumber Distributor)

### ***J. Stephen Vanderwoude***

Chairman and CEO  
Madison River Communications  
(Operator of Rural Telephone Companies)

## *Serving Until 2008*

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### ***Thomas M. Garvin***

Retired President and CEO  
G.G. Products Company  
(Food Business Acquiror)

### ***John M. O'Meara***

President and CEO  
First Midwest Bancorp, Inc.

### ***John E. (Jack) Rooney***

President and CEO  
U.S. Cellular Corporation  
(Cellular Communications Provider)

### ***Ellen A. Rudnick***

Executive Director  
Michael Polsky Center for Entrepreneurship  
University of Chicago  
Graduate School of Business

# Director Nominees

*To Serve Until 2009*

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## ***Bruce S. Chelberg***

Retired Chairman and CEO  
Whitman Corporation  
(Diversified Multinational Holding Company)

Director Since: 1989

Committees: Audit  
Nominating & Corporate Governance

## ***Joseph W. England***

Retired Senior Vice President  
Deere & Company  
(Mobile Power Equipment Manufacturer)

Director Since: 1986

Committee: Audit

## ***Patrick J. McDonnell***

President and CEO  
The McDonnell Company LLC  
(Business Consulting Company)

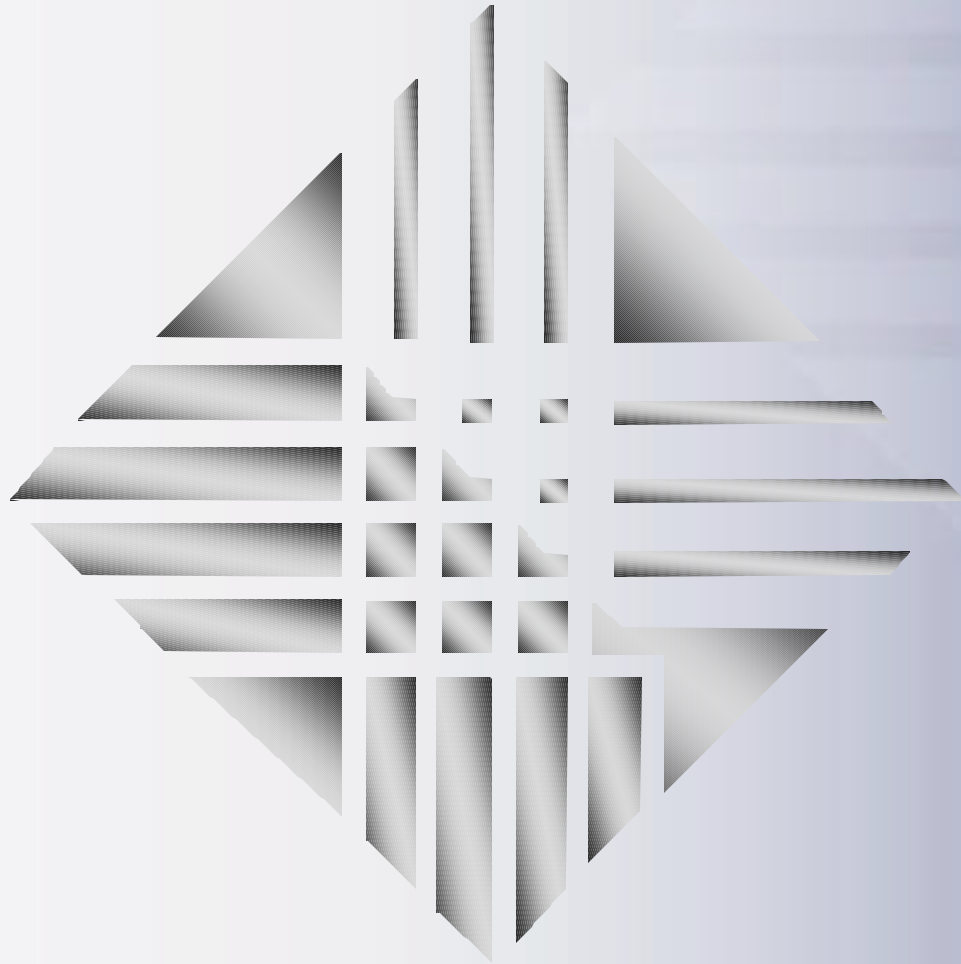
Director Since: 2002

Committee: Audit

## ***Robert P. O'Meara***

Chairman of the Board  
First Midwest Bancorp, Inc.

Director Since: 1982

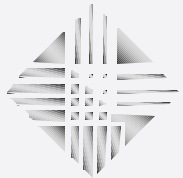


# Safe Harbor Statement

This presentation may contain forward-looking statements regarding financial performance, business prospects, growth and operating strategies. Actual results, performance or developments could differ materially from those expressed or implied by these forward-looking statements as a result of known and unknown risks, uncertainties and other factors, including those identified in First Midwest's Form 10-K and other Securities and Exchange Commission filings, copies of which will be made available upon request. With the exception of fiscal year end information previously included in First Midwest's Form 10-Ks, the information contained herein is unaudited. First Midwest undertakes no duty to update the contents of this presentation.

# First Midwest: Chicago's Premier Relationship-Based Banking Franchise

- I. First Midwest Overview**
- II. Building Relationships: Client & Marketplace Commitment**
- III. Financial Performance**
- IV. Performance vs. Peer**
- V. Enhancing Shareholder Value**
- VI. 2006...A Look Ahead**



# First Midwest Overview

# First Midwest: Who We Are Today

- **\$8.7 Billion Bank**
  - **\$6.1 Billion Deposits**
  - **\$5.0 Billion Loans**
  - **\$3.6 Billion Trust Assets Under Management**
- **343,000 Relationships<sup>(1)</sup>**
  - **300,000 Retail Clients**
  - **28,000 Commercial Clients**
  - **15,000 Trust/Investment Clients**
- **101 Offices/127 ATM's/Full Service Electronic Banking**
- **One of the 25 Best Places To Work In Chicago Honored By *Chicago Magazine***



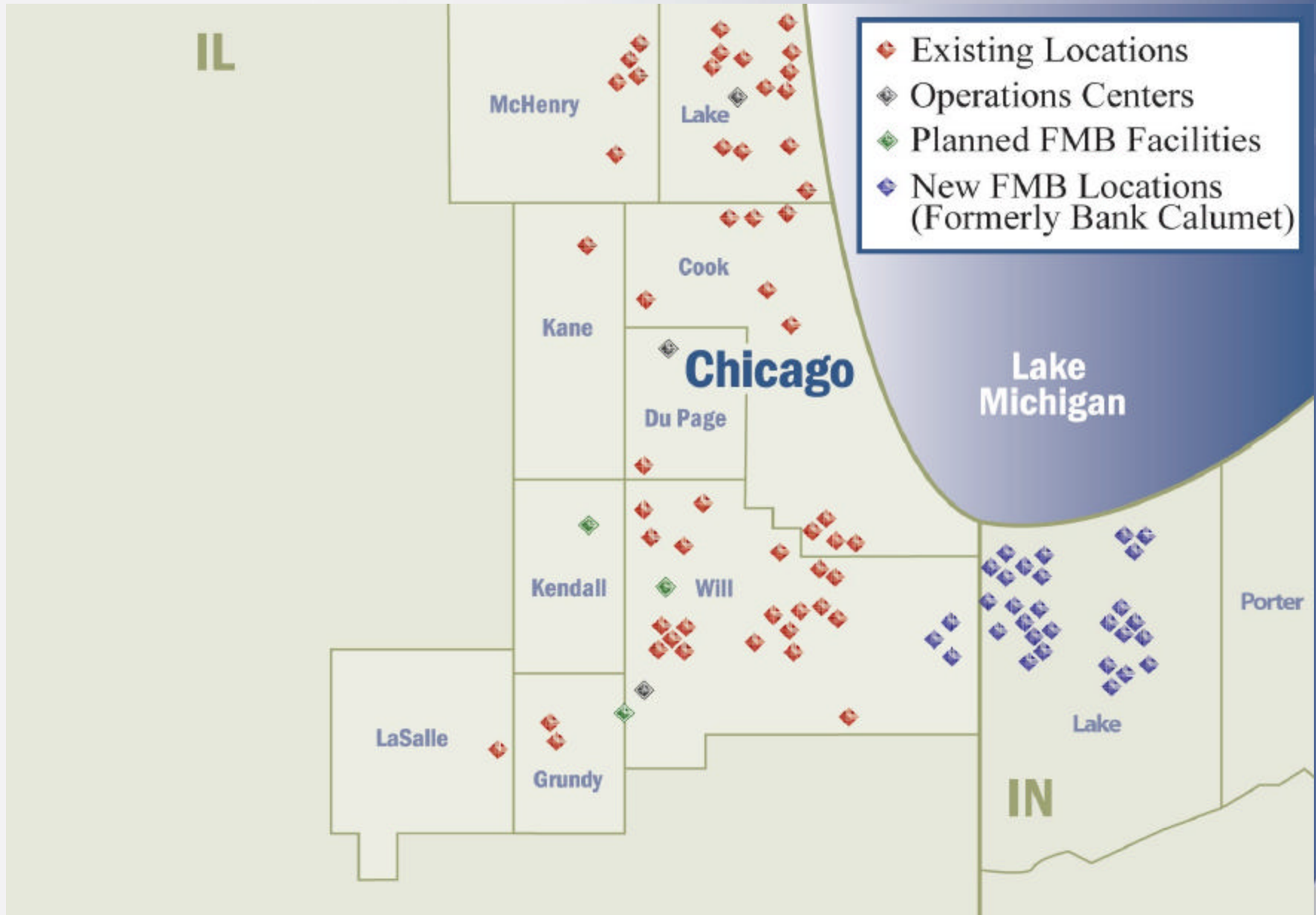
# Bank Calumet Franchise

- **\$1.2 Billion Community Bank**
  - **Conservative and Well Run**
  - **#3 In Lake County, Indiana with 13% Market Share**
  - **68,700 Households**
- **Expands FMBI's Suburban Chicago Franchise**
  - **Adds \$940 Million in Deposits or 18%**
  - **Adds 30 Branches, 44% Increase in Distribution**
  - **Increases Overall Trust Assets Under Management By 35%**

# Bank Calumet Creates Opportunity For Growth, Leveraging Strengths

- **Strong Branch Presence, 70% In Growing Markets**
- **Broader Product Lines and Sales Platform**
- **Corporate Lending and Underwriting**

# Expands Suburban Chicago Franchise



# Dynamic Marketplace

	<b>FMBI Chicago Footprint<sup>(1)</sup></b>	<b>Chicago MSA<sup>(2)</sup></b>	<b>National</b>
<b>Population</b>	<b>6.1 MM</b>	<b>9.5 MM</b>	<b>298.8 MM</b>
<b>5 Yr Est. Growth</b>	<b>5.6%</b>	<b>3.7%</b>	<b>4.8%</b>
<b>Average HH Income</b>	<b>\$84,882</b>	<b>\$79,737</b>	<b>\$64,816</b>
<b>Median Income Producing Assets</b>	<b>\$76,863</b>	<b>\$59,614</b>	<b>\$46,317</b>
<b>Home Ownership</b>	<b>76%</b>	<b>66%</b>	<b>67%</b>

Source: SNL Financial - data as of 6/30/05. Claritas – data as of 2005.

(1) Includes Lake(IL), Lake (IN), DuPage, Will, Kane, McHenry and Suburban Cook County.

(2) Chicago MSA = Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry and Will Counties in Illinois. Jasper, Lake, Newton and Porter Counties in Indiana. Kenosha County in Wisconsin.

# Opportunity Is Huge

	<b>Client Opportunity <sup>(1)</sup></b>	<b>Chicagoland Market Opportunity <sup>(2) (3)</sup></b>
Retail Deposits	<b>\$1.0 B</b>	<b>\$68 B</b>
Retail Loans <sup>(4)</sup>	<b>\$3.1 B</b>	<b>\$67 B</b>
Commercial Deposits	<b>\$0.6 B</b>	<b>\$12 B</b>
Commercial Loans	<b>\$1.2 B</b>	<b>\$27 B</b>
Trust Assets	<b>\$8.0 B</b>	<b>\$75 B</b>

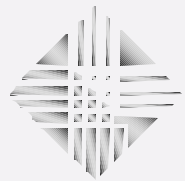
Sources: FMB data as of 03/31/06. Internal MCIF and Financial Reports, Claritas 2005 Estimates, Internal and External Primary Research

(1) Client Opportunity determined by calculating potential balances based on percent of clients NOT currently using specified product

(2) Chicagoland Market Opportunity calculated by multiplying the internal average balances by the number of HH's/Businesses reporting use of the specified product

(3) Market defined as DuPage, Kane, Lake (IL), Lake (IN), McHenry, Will, and Suburban Cook County

(4) Excluding mortgage



# Building Relationships: Client & Marketplace Commitment

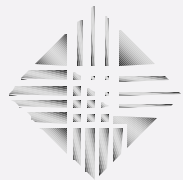
# 2005 Retail Market Presence

- **1,000 Relationship Bankers**
- **250,000 Outbound Client Contacts**
- **10,000 External Sales Calls**
- **55,000 Closed Referrals**

# 2005 Commercial Market Presence

- ➔ **200 Relationship Managers**
- ➔ **27,000 Market and Client Calls**
- ➔ **1,050 Client Relationship Plans**
- ➔ **2,600 Needs Identified and Satisfied**





# Financial Performance

# 2005 Performance Highlights

## ➤ **Continued Profitability and Growth**

➤ **ROA and ROE: 1.44% and 18.8%**

➤ **Earnings Per Share: \$2.21; Up 4% vs. 12/31/04**

➤ **4Q05 Security Restructuring: (\$0.08) per share**

# 2005 Performance Drivers

- **Earning Asset and Revenue Growth:**
  - **8% Total Loan Growth<sup>(1)</sup>**
  - **5% Total Deposit Growth**
  - **8% Fee Income Growth**
- **Net Interest Margin Management:**
  - **Net Margin: 3.87% vs. 3.91% in 2004**
- **Solid Credit Quality:**
  - **Nonperforming Assets: 0.35% of Loans Plus Foreclosed Real Estate**
- **Operational Effectiveness: 49.4% Efficiency Ratio**

# 1st Quarter 2006 Performance Highlights

## ➤ Performance on Plan

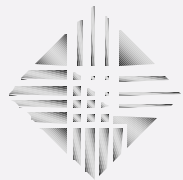
- Earnings Per Share: **\$0.55**
- ROA: **1.44%**

## ➤ Performance Drivers

- Stable Net Margin: **3.76% vs. 3.79% in 4Q05**
- Controlled Credit Costs: **Charge-offs to Average Loans of 0.15%**
- Fee-based Growth: **Up 11.6% vs. 1Q05**

# 1st Quarter 2006: Bank Calumet Acquired

- **Transaction Closed: March 31, 2006**
- **Purchase Price: \$307 Million Cash Transaction**
- **Financing:**
  - **\$144 Million Equity Offering, 4.4 Million Shares Issued**
  - **\$100 Million 10-year Subordinated Debt**
  - **Remainder From Combination of Cash and Short-term Borrowing**



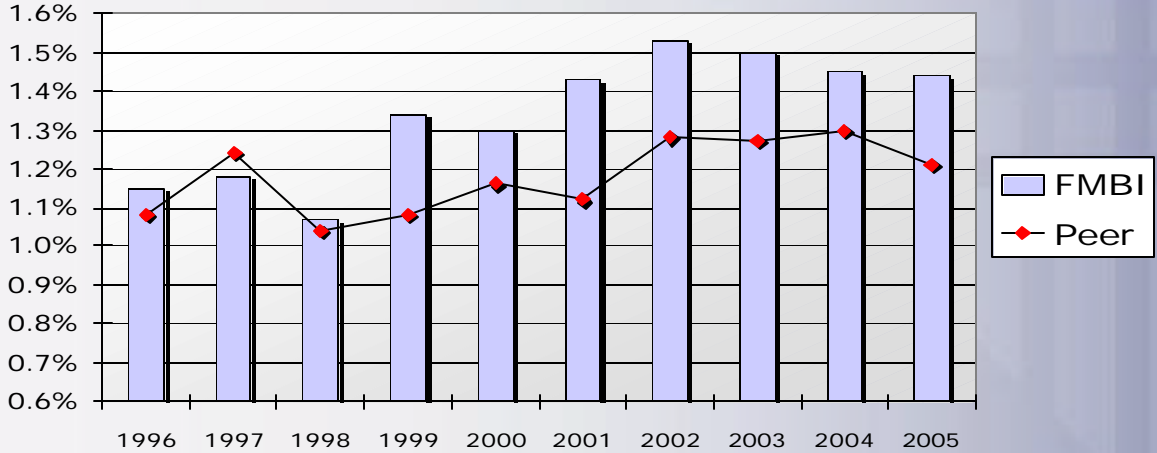
# Performance vs. Peers

# 2005 Peer Comparison

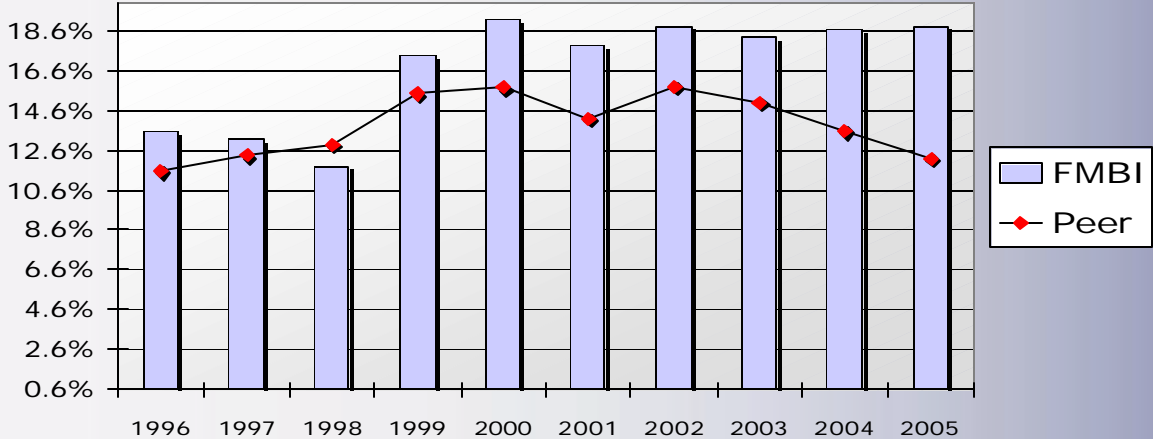
	<b>First Midwest</b>	<b>Peer</b>	<b>% Difference</b>
Return On Assets	<b>1.44%</b>	<b>1.21%</b>	<b>+20%</b>
Return On Equity	<b>18.8%</b>	<b>12.2%</b>	<b>+54%</b>
Nonperforming Asset Ratio	<b>0.35%</b>	<b>0.62%</b>	<b>-45%</b>
Net Interest Margin	<b>3.87%</b>	<b>3.74%</b>	<b>+4%</b>
Efficiency Ratio	<b>49%</b>	<b>59%</b>	<b>-16%</b>

# Outperforming Over The Long Term

ROA



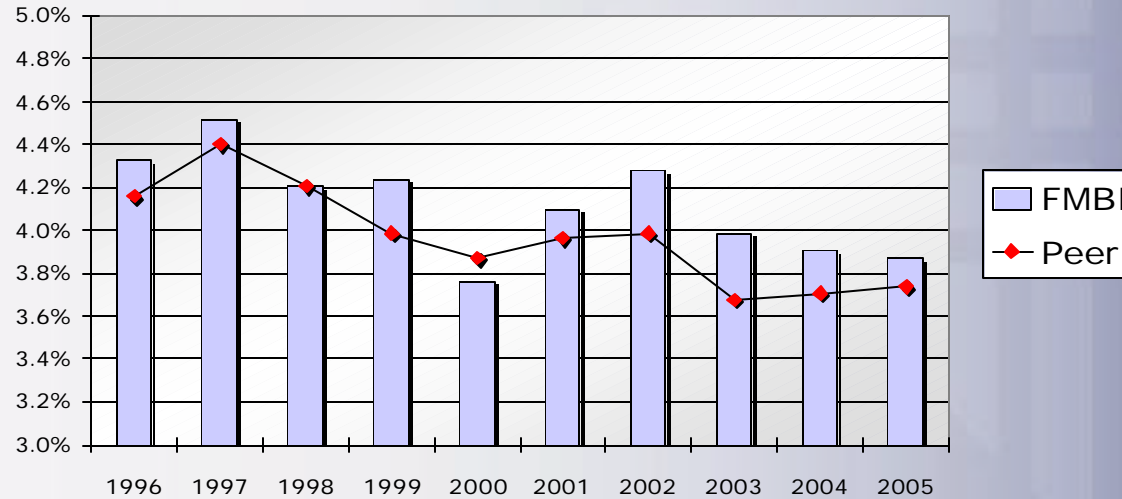
ROE



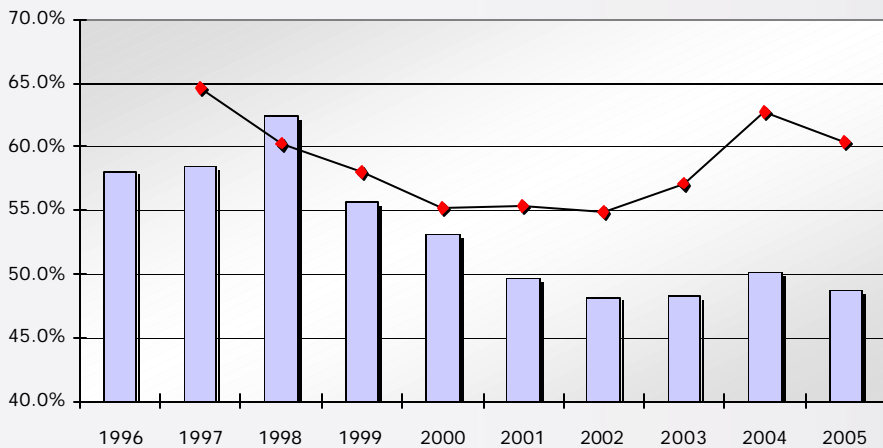


# Outperforming Over The Long Term

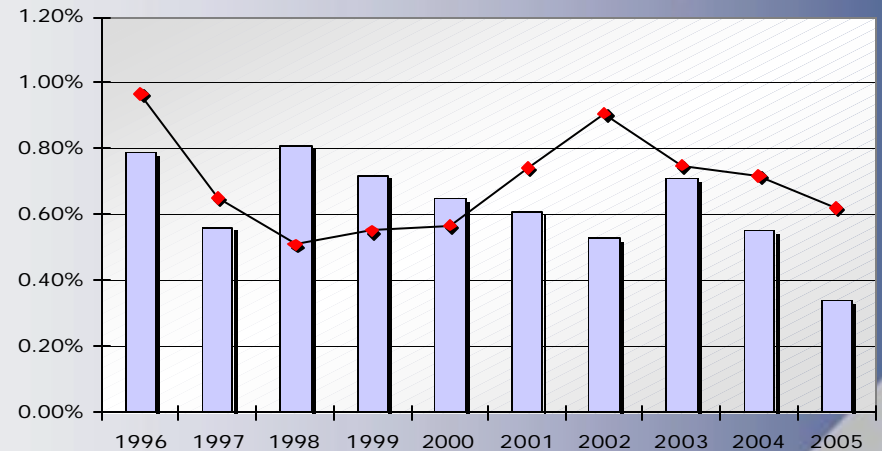
## Net Interest Margin

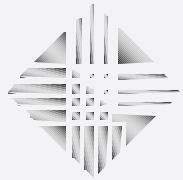


## Efficiency Ratio



## Non-Performing Assets





# Enhancing Shareholder Value

# Earnings and Shareholder Value Trends

**Since 1995**

**Compound Annual  
Growth Rate**

**Earnings Per Share  
(\$0.79 to \$2.21)**

**11%**

**Dividend  
(\$0.32 to \$1.015)**

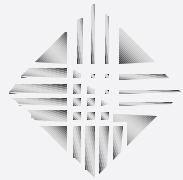
**12%**

**Stock Price  
(\$12.32 to \$35.06)**

**11%**

**Total Return  
(Dividends Reinvested)**

**14%**



# 2006...A Look Ahead

# 2006 Performance Plans

- **Solid Growth and Profitability:**
  - **EPS: \$2.42 to \$2.50, 10% to 13% over 2005**
  - **Net Interest Margin Management**
- **Bank Calumet Integration**
- **Loan Growth: 10% Overall**
  - **Corporate Lending: Up 12%**
- **Deposit Retention and Growth:**
  - **Total Deposits: 6%, Focus on DDA**
- **Asset Quality: Stability**

# 2006...A Look Ahead

- **The Future is Bright for First Midwest**
- **Experienced Management Team Committed to Mission**
- **Enormous Opportunity in Both Our Client Base and in the Market**
- **Well-Positioned to Take Advantage of the Opportunities**
  - **In-Depth Client and Market Knowledge**
  - **Dedicated Relationship Banking Culture in Place**

# First Midwest Mission

We are in the business of helping clients achieve financial success throughout their economic life.

We do so by focusing on the broad range of their financial needs and delivering quality services that truly fulfill those needs.

We believe that only if each of us, those dealing directly with clients as well as those who support client contact people, assumes personal responsibility for the financial success of every client we come in contact with, will their success be assured.

We further believe that in fulfilling clients' financial needs we are creating significant value for them while at the same time creating value for ourselves and the company.

The financial success of our clients, thusly, will define our success as well as the company.