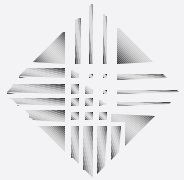


First Midwest Bancorp, Inc.  
25<sup>th</sup> Annual Stockholders Meeting

May 16, 2007

# First Midwest Bancorp, Inc. 25th Annual Meeting Of Stockholders

- **March 19, 2007 Record Date For Stockholders**
- **Certified List Of Stockholders**
  - **Since May 5, 2007**
- **No Stockholder Nominations or Proposals Filed With The Company**
- **Vote, Subchapter VII Delaware General Corporation Law and Article 2 of By-Laws**



# Introduction Of Directors

# Continuing Directors

## *Serving Until 2008*

---

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

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

### ***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

## *Serving Until 2009*

---

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

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

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

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

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

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

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

Chairman of the Board  
First Midwest Bancorp, Inc.

# Director Nominees

## *To Serve Until 2010*

---

### ***Vernon A. Brunner***

President and CEO  
Brunner Marketing Solutions, LLC  
(Consultant in Marketing and Distribution of  
Pharmaceutical and Consumer Products)

Director Since: 2006

Committees: Compensation

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

President  
Lewis University  
(Independent Private Institution of Higher Education)

Director Since: 1998

Committees: Nominating And Corporate Governance

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

President and Owner  
Sterling Lumber Company  
(Lumber Distributor)

Director Since: 1998

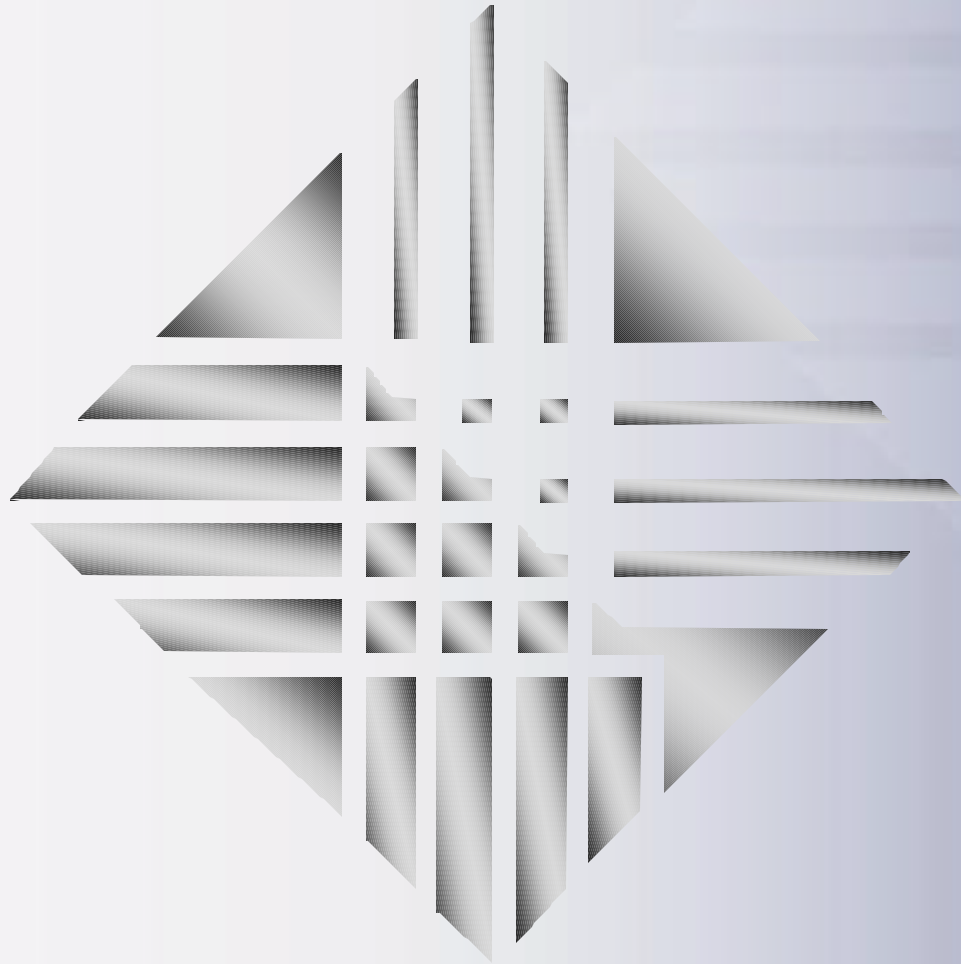
Committees: Compensation

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

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

Director Since: 1991


Committees: Audit and  
Compensation



# Cautionary Statement under the Private Securities Litigation Reform Act of 1995

This presentation may contain, and during this presentation our management may make statements that may constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not historical facts but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Forward-looking statements include, among other things, statements regarding our financial performance, business prospects, future growth and operating strategies, objectives and results. Actual results, performance or developments could differ materially from those expressed or implied by these forward-looking statements. Important factors that could cause actual results to differ from those in the forward-looking statements include, among others, those discussed in our Annual Report on Form 10-K and other reports filed with the Securities and Exchange Commission, copies of which will be made available upon request. With the exception of fiscal year end information previously included in our Annual report on Form 10-K, the information contained herein is unaudited. Except as required by law, we undertake no duty to update the contents of this presentation after the date of this presentation.

# First Midwest Bancorp The First 25 Years



1983-2007



# National Economy<sup>(1)</sup>

	<b>12/31/1982</b>	<b>12/31/2006</b>	<b>Then and Now</b>
<b>Unemployment Rate</b>	<b>9.7%</b>	<b>4.6%</b>	<b>(52%)</b>
<b>Prime Rate</b>	<b>16.50%</b>	<b>8.25%</b>	<b>(50%)</b>
<b>30 Year Mortgage</b>	<b>13.62%</b>	<b>6.22%</b>	<b>(54%)</b>
<b>Inflation Rate</b>	<b>10.0%<sup>(2)</sup></b>	<b>3.23%</b>	<b>(67%)</b>
<b>Gross Domestic Product</b>	<b>\$3.3 trillion</b>	<b>\$13.2 trillion</b>	<b>400%</b>

(1) Source: Federal Financial Institutions Examination Council. [www.st.louisfed.org](http://www.st.louisfed.org), Board of Governors of the Federal Reserve System

(2) CPI year-over-year by month 1980-1982 Bloomberg

# United States Banking Environment<sup>(1)</sup>

	<b>12/31/1982</b>	<b>12/31/2006</b>	<b>Then and Now</b>
<b>Banks</b>	<b>14,451</b>	<b>7,400</b>	<b>(49%)</b>
<b>Banking Offices</b>	<b>54,234</b>	<b>94,567</b>	<b>74%</b>
<b>Average ROA</b>	<b>0.70%</b>	<b>1.23%</b>	<b>75%</b>
<b>Average ROE</b>	<b>12.02%</b>	<b>12.17%</b>	<b>1%</b>

(1) Source: FDIC and SNL Historical Data

# Illinois Banking Environment<sup>(1)</sup>

	<b>12/31/1982</b>	<b>12/31/2006</b>	<b>Then and Now</b>
<b>Banks</b>	<b>1,250</b>	<b>685</b>	<b>(45%)</b>
<b>Banking Offices</b>	<b>1,869</b>	<b>4,829</b>	<b>260%</b>
<b>Net Income</b>	<b>\$ 823 million</b>	<b>\$3.8 billion</b>	<b>461%</b>
<b>Average ROA</b>	<b>0.52%</b>	<b>1.19%</b>	<b>228%</b>
<b>Average ROE</b>	<b>9.30%</b>	<b>13.53%</b>	<b>45%</b>

(1) Source: FDIC and Federal Financial Institutions Examination Council, FFIEC Reports of Condition and Income for all insured U.S. Commercial Banks/Illinois

# Illinois Banking Environment<sup>(1)</sup>

	<b>12/31/1982</b>	<b>12/31/2006</b>	<b>Then And Now</b>
<b>Total Assets</b>	<b>\$158 billion</b>	<b>\$380 billion</b>	<b>240%</b>
<b>Total # of Employees</b>	<b>82,500</b>	<b>57,000</b>	<b>(31%)</b>

(1) Source: FDIC and Federal Financial Institutions Examination Council

# First Midwest Bancorp

	<b>12/31/1982</b>	<b>12/31/2006</b>	<b>Then and Now</b>
<b>Banks</b>	<b>20</b>	<b>1</b>	<b>(95%)</b>
<b>Banking Offices</b>	<b>41</b>	<b>103</b>	<b>251%</b>
<b>Net Income</b>	<b>\$6.5 million</b>	<b>\$117 million</b>	<b>1,800%</b>
<b>ROA</b>	<b>0.48%</b>	<b>1.42%</b>	<b>295%</b>
<b>ROE</b>	<b>7.3%</b>	<b>16.87%</b>	<b>231%</b>

# First Midwest Bancorp

	<b>12/31/1982</b>	<b>12/31/2006</b>	<b>Then and Now</b>
<b>Total Assets</b>	<b>\$1.25 billion</b>	<b>\$8.4 billion</b>	<b>672%</b>
<b>Total Deposits</b>	<b>\$1 billion</b>	<b>\$6.2 billion</b>	<b>620%</b>
<b>Employees</b>	<b>1,157</b>	<b>2,035</b>	<b>76%</b>

# First Midwest Bancorp

	<b>12/31/1982</b>	<b>12/31/2006</b>	<b>Then and Now</b>
<b>Diluted Earnings Per Share</b>	<b>\$0.25</b>	<b>\$2.37</b>	<b>948%</b>
<b>Share Price<sup>(1)</sup></b>	<b>\$2.13</b>	<b>\$38.68</b>	<b>1,816%</b>
<b>Market Capitalization</b>	<b>\$58 million</b>	<b>\$1.9 billion</b>	<b>3,276%</b>

(1): First day of trading was on April 7, 1983.

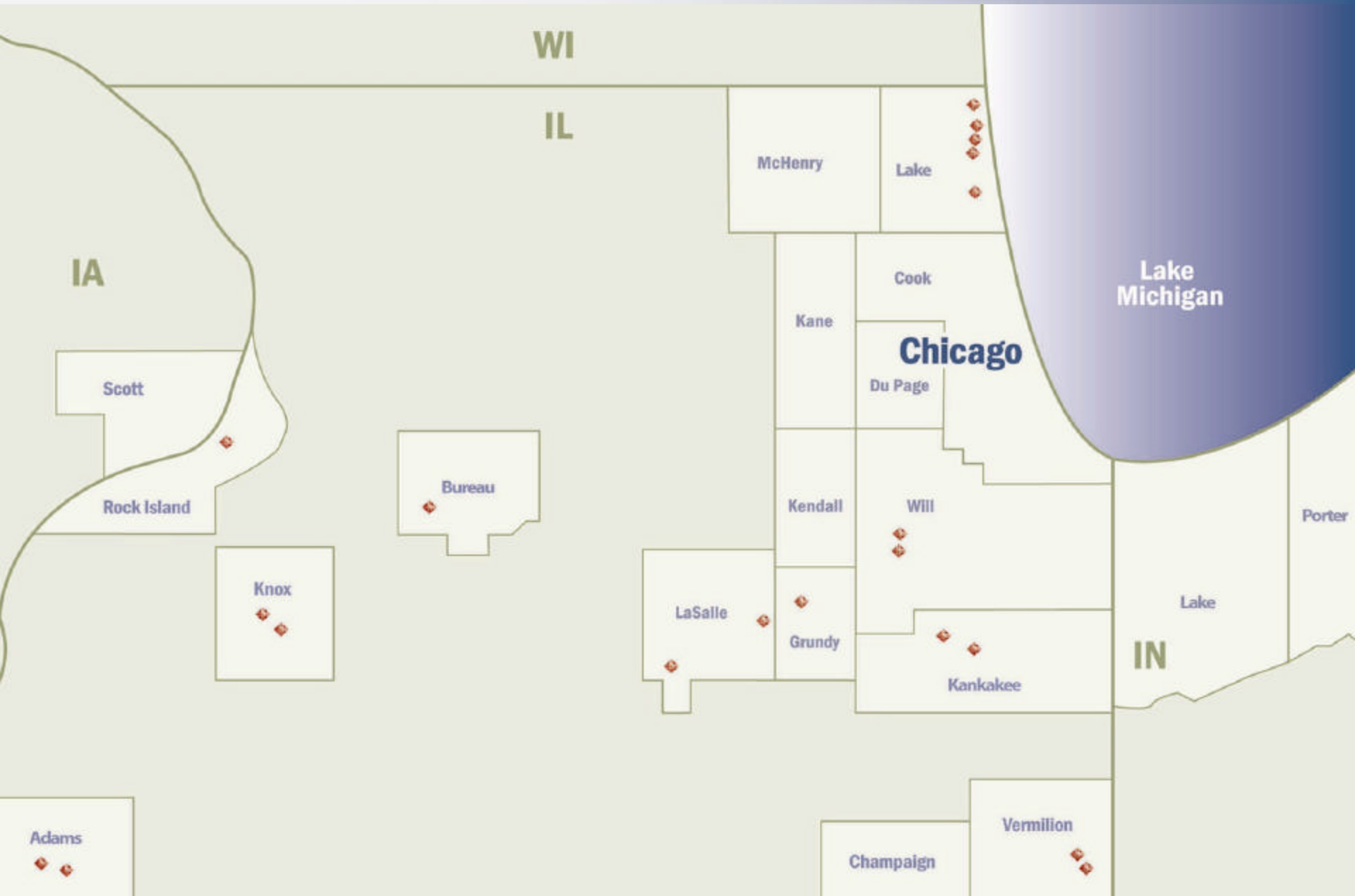
# Mergers And Acquisitions 1983-2006

<b>Mergers/Acquisitions</b>	<b>Acquired</b>	<b>Divested</b>
<b>Offices</b>	<b>67</b>	<b>21<sup>(1)</sup></b>
<b>Assets</b>	<b>\$4.49 Billion</b>	<b>\$365 Million</b>
<b>Transactions</b>	<b>12</b>	<b>17</b>

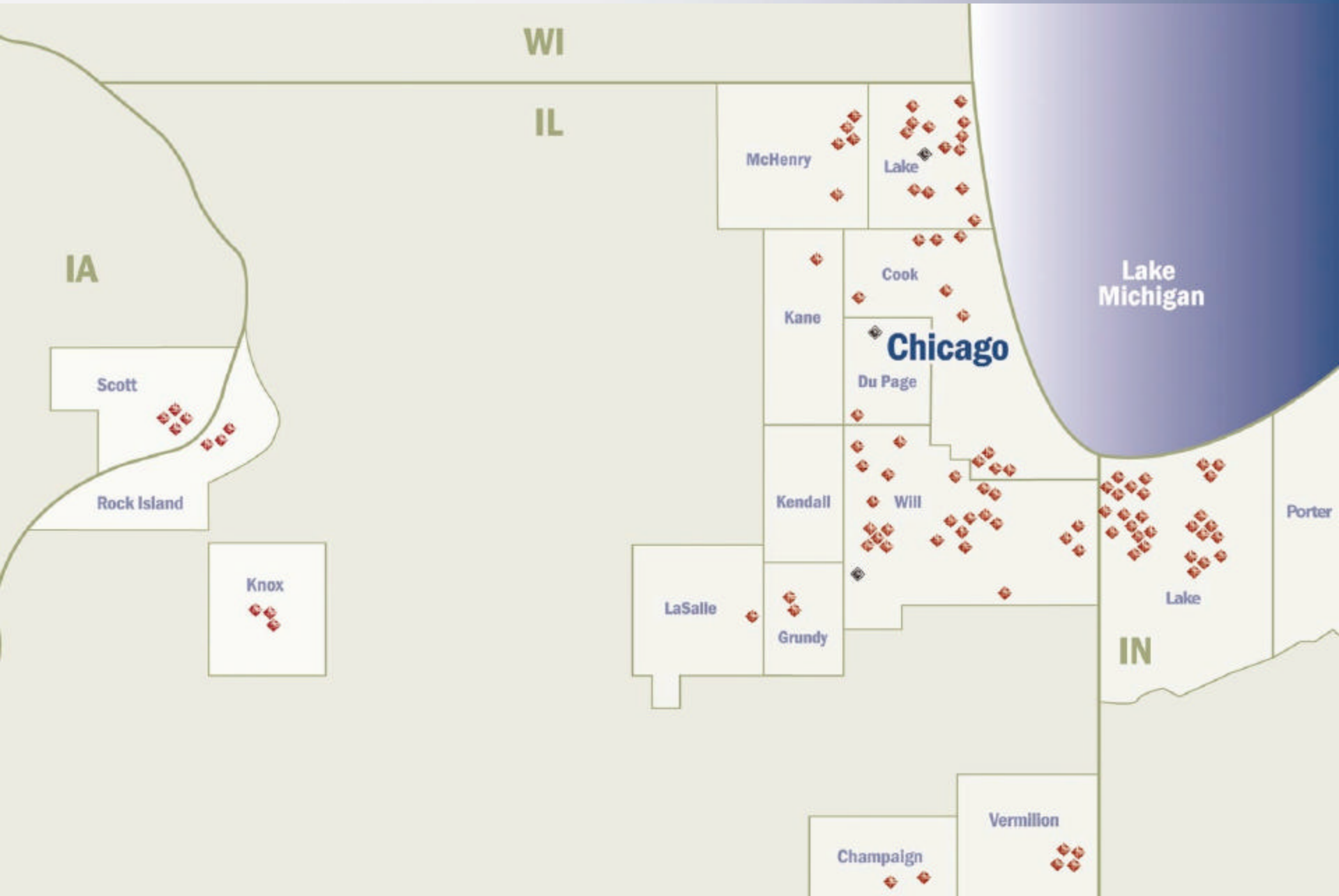
(1): 9 conventional, 12 supermarkets

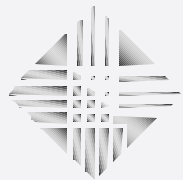


# First Midwest Then...1983



# First Midwest Now...2006





# Financial Performance

# 2006 Performance Highlights<sup>(1)</sup>

<b>Continued Strong Profitability</b>	
<b>Earnings Per Share</b>	<b>\$2.37</b> <i>Up 7.2%</i>
<b>ROA</b>	<b>1.42%</b>
<b>ROE</b>	<b>16.87%</b>
<b>Record Net Income</b>	<b>\$117.2 million</b>

# 2006 Performance Highlights

<b>Down Payments on Future Performance</b>	
<b>Bank Calumet Transaction</b>	<b>\$1.4 billion assets</b>
<b>Corporate Loan Growth</b>	<b>Up 9.0%<sup>(1)</sup></b>
<b>Securities Leverage</b>	<b>Down 8.7%<sup>(2)</sup></b>
<b>Restoration of Tangible Capital</b>	<b>Up \$63 million<sup>(3)</sup></b>
<b>Fee-Based Revenues</b>	<b>25% of total revenue</b>

(1) Excluding \$677 million in loans obtained as part of the acquisition of Bank Calumet

(2) Represents decrease in total securities from March 31, 2006 to December 31, 2006

(3) Represents increase in stockholders' equity from March 31, 2006 to December 31, 2006

# 1st Quarter 2007 Performance Highlights

## ➤ Strong Profitability

➤ Earnings Per Share Growth	5.5%
➤ ROA	1.42%
➤ Margin Stabilizing	3.53%

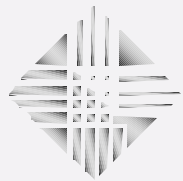
## ➤ Asset Quality Solid

➤ Nonperforming Assets/Lns	0.42%
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## ➤ Momentum Building<sup>(1)</sup>

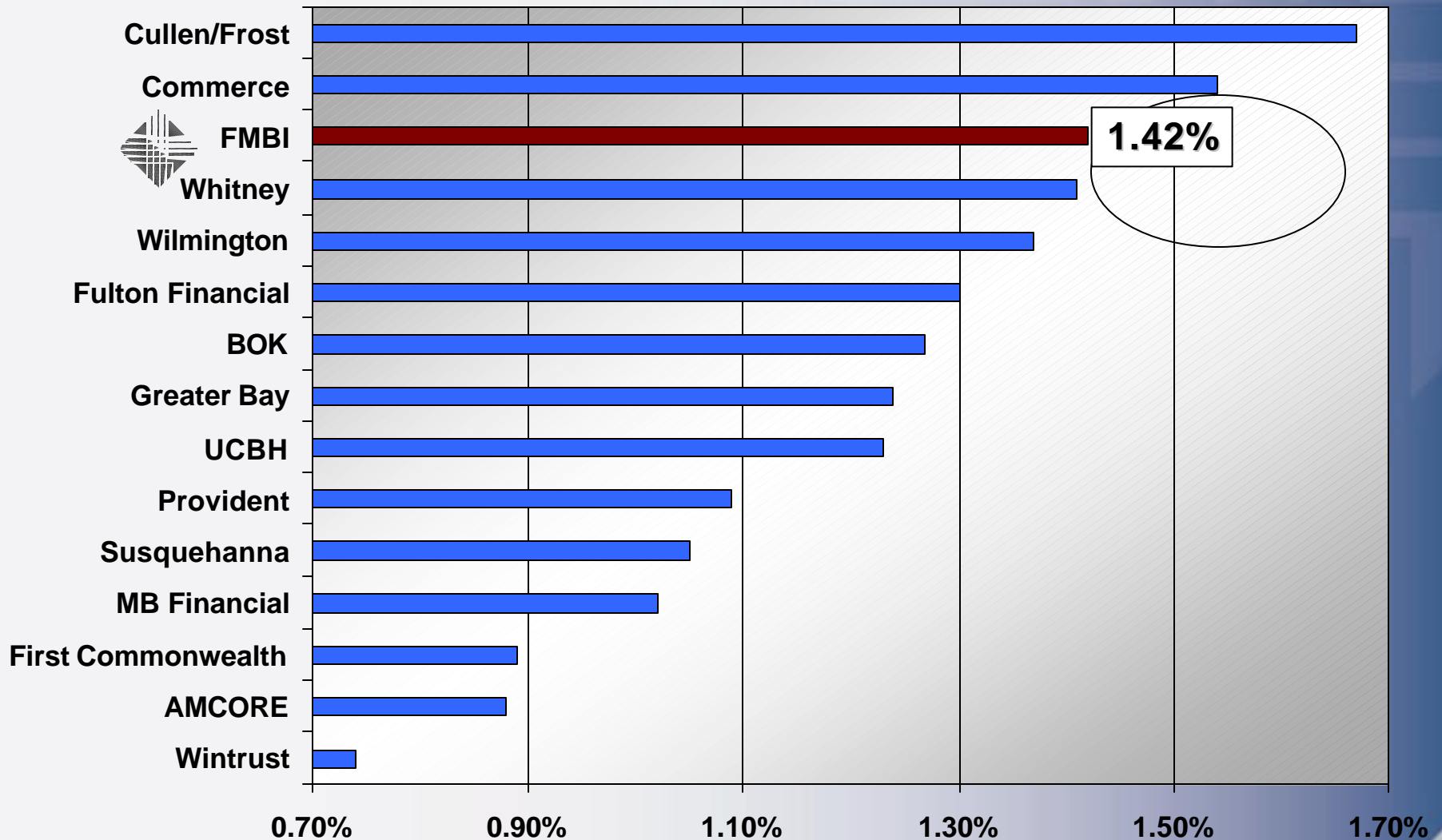
➤ Corporate Lending Pipelines	Up 11%
➤ Trust and 3 <sup>rd</sup> Party Fees	Up 19.3%

(1) Represents comparative increase from 1Q06 to 1Q07



# Performance vs. Peers

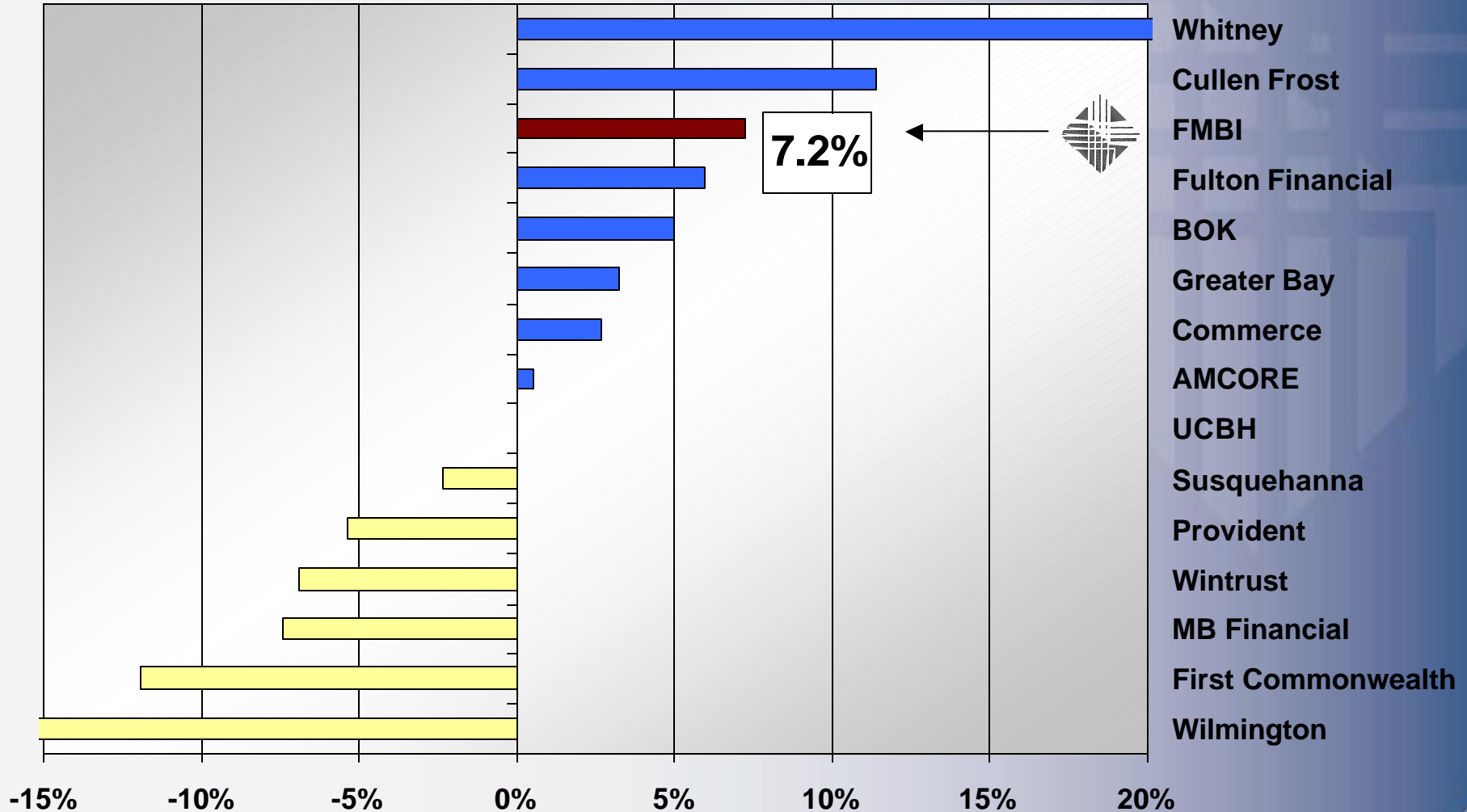
# 2006 ROA



Note: Peer ticker: AMFI, BOKF, CBSH, CFR, FCF, FULT, GBBK, MBFI, PBKS, SUSQ, UCBH, WTNY, WL, and WTFK.  
Data represents performance for the year ending December 31, 2006. Data obtained from SNL Financial.

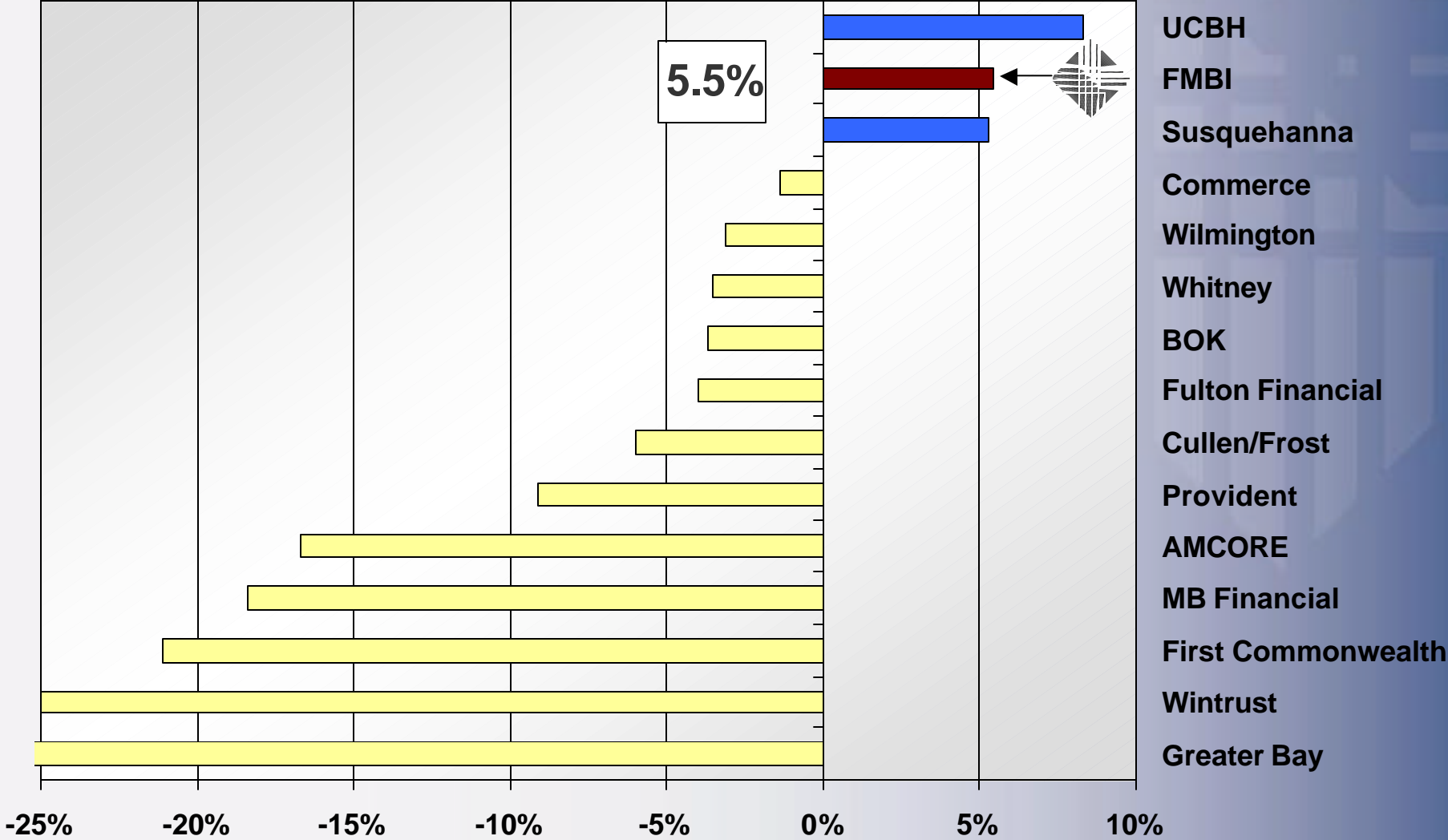


# 2006 EPS Growth

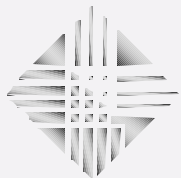


Note: Peer ticker: AMFI, BOKF, CBSH, CFR, FCF, FULT, GBBK, MBFI, PBKS, SUSQ, UCBH, WTNY, WL, and WTFC.  
 Data represents growth on 2006 earnings per share as contrasted to 2005 as obtained from SNL Financial.

# First Quarter 2007 EPS Growth



Note: Peer ticker: AMFI, BOKF, CBSH, CFR, FCF, FULT, GBBK, MBFI, PBKS, SUSQ, UCBH, WTNY, WL, and WTFK.  
 Data represents performance for the quarter ending March 31, 2007 as contrasted to March 31, 2006. Data obtained from SNL Financial.



# Sales Performance

# 2006 Sales Highlights<sup>(1)</sup>

- **\$703 Million Increase In Total Loans Outstanding: 16%**
- **\$569 Million Expansion In Core Deposits: 19%**
- **\$88.2 Million In Fee Revenues: 25% Improvement<sup>(1)</sup>**
  - **\$40 Million In Deposit Service Charges<sup>(2)</sup>: 33%**
  - **\$14.3 Million Trust and Investment Fees: 13.3%**
  - **\$13.8 Million Card-Based Fees: 35%**

(1) As compared to 2005

(2) As compared to 2005, as a result of a \$10.4 million increase in fees received from NSF's

# 1<sup>st</sup> Quarter 2007 Sales Above Budget

	<b>% of Budget</b>
<b>Retail Core Deposits</b>	<b>101%</b>
<b>Investments</b>	<b>111%</b>
<b>Card Based Income</b>	<b>105%</b>
<b>Agricultural Loans</b>	<b>112%</b>
<b>Trust Revenue</b>	<b>104%</b>
<b>Commercial Real Estate Loans</b>	<b>100%</b>
<b>Real Estate Construction Loans</b>	<b>100%</b>

# Mature Retail Presence In Marketplace<sup>(1)</sup>

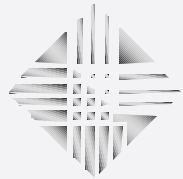
- **1,000 Retail Bankers**
- **3,000,000 Direct Marketing Contacts**
- **410,000 Client Contacts**
- **80,000 Referrals**
- **15,500 Marketplace Calls**

# Longstanding Commercial Presence In Marketplace<sup>(1)</sup>

- **Built From 1988 Forward**
- **190 Relationship Managers**
- **30,000 Calls Made In Marketplace Annually**
- **3,400 Referrals Annually**
- **2,500 Client Relationship Plans Annually**

**A Proven and Experienced  
Sales Force Already In Place**





# 25 Years: Building Capabilities, Reputation, Value

# NATIONAL ACCOMPLISHMENTS

## **150 Largest Publicly Traded Banks**

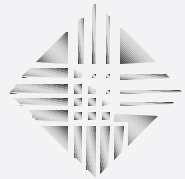
- **109<sup>th</sup> In Resources**
- **51<sup>st</sup> In Market Capitalization**
- **21<sup>st</sup> Best Performing Bank In Country<sup>(1)</sup>**
- **15<sup>th</sup> Most Profitable Bank<sup>(2)</sup>**
- **American Bankers Award “Best of the Best” 2005 Marketing**
- **Investment Graded: Moody’s A3**

(1) US Banker March 2007

(2) 2005 Bank Director Magazine. 15<sup>th</sup> out of 150 largest publicly owned banks and thrifts in United States

# Local Marketplace Rankings

- **2<sup>nd</sup> Largest Illinois Chartered Bank**
- **4<sup>th</sup> Largest in Assets Under Management In Illinois**
- **Top 25 Best Places To Work In Chicagoland<sup>(1)</sup>**
- **Largest Agricultural Bank Lender In Illinois**
- **Outstanding Community Reinvestment Act Designation**
- **“Best of The Best” 2006 Chicagoland Financial Advertisers**



# Do We Have A Sustainable Competitive Advantage Going Forward?

# First Midwest's Competitive Position

## Four Elements

1. **Strategic Client Approach** 
2. **Organization Design** 
3. **Businesses Mix** 
4. **Marketplace Opportunity** 

# 1. Strategic Client Approach

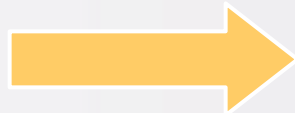
## ➤ Value Added Relationship Banking Framework

➤ Business



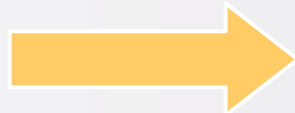
- ✓ Middle Market
- ✓ Micromarket
- ✓ Specialty: Construction, Agriculture

➤ Retail



- ✓ Loans, Deposits, Investments
- ✓ Affinity Groups: Mature, Hispanic, Employment, Taft-Hartley

➤ Needs Driven  
Product Solutions



- ✓ Cash Management, Savings, Investment, Tax Management, Estate Management, Asset Protection

➤ Long Term Process Of Creating Financial Independence

## 2. Organization

- **Designed To Deliver Interrelated Client Solutions**
- **Driven By Tenured, Aligned Relationship Managers**
- **Disciplined Operations, Treasury and Credit Culture**
- **Focused On Long Term Value Creation**

# 3. Business Mix

- **Our Arbitrage Businesses**
  - **Asset Generation**
  - **Funding**
- **Our Fee Based Businesses**



# Asset Generation Businesses

- ➔ **Commercial and Industrial**
- ➔ **Commercial Real Estate**
- ➔ **Micro Business**
- ➔ **Agriculture**
- ➔ **Consumer**



✓ **\$5,000,000,000**

✓ **Double Digit CAGR**

✓ **Home Grown**

✓ **Diversified**

✓ **Highest Risk  
Adjusted Spreads**

# Funding Businesses

## ➔ **Retail Deposits**

✓ **\$3,900,000,000**

✓ **6% CAGR**

✓ **100% Proprietary Distribution Network**

✓ **Lowest Cost Funding**

# Funding Businesses

## ➔ Wholesale Funding Sources

✓ **\$3,300,000,000**

✓ **6% CAGR**

✓ **Mixed Local, Corporate and National**

✓ **Source of Fee Based Revenue**

# Fee Based Businesses

➔ **Asset Management**

➔ **Retail Investment**



✓ **\$18,000,000 Revenue**

✓ **\$4,200,000,000 AUM**

✓ **CAGR High Teens**

➔ **Cards: Debit, Credit, Other**

➔ **Service Charges**

➔ **Cash Management**



✓ **\$56,000,000 Revenue**

✓ **10-12% CAGR**

## 4. The Marketplace <sup>(1) (2)</sup>


51 MSA's > 1,000,000 Population

First Midwest Footprint Substituted For Chicago MSA

(1) For purposes of presentation, data represents 51 metropolitan statistical areas (MSA) with a population greater than 1,000,000.

(2) Where applicable, Chicago MSA has been substituted for FMB Footprint which is defined as those counties and cities where the company has an existing branch presence.

# 2006 Population




Rank	MSA	Population
1	NY-NJ-PA	18,812,000
2	Los Angeles-CA	13,155,000
<b>3</b>	<b>FMB Chicago</b>	<b>6,085,000</b>
4	Dallas-Texas	5,888,000
5	Philadelphia-PA	5,884,000
6	Miami-FL	5,454,000
7	Houston-TX	5,330,000
8	Washington-DC	5,269,000
9	Atlanta-GA	4,862,000
10	Detroit-MI	4,505,000

# 2006-2011 Population Growth

Rank	MSA	2006-2011 Growth
1	Los Angeles-CA	719,000
2	Dallas-Texas	631,000
3	Phoenix-AZ	529,000
4	Houston-TX	521,000
5	Atlanta-GA	520,000
6	Riverside-CA	502,000
7	Washington-DC	417,000
8	Miami-FL	388,000
9	New York-NY	382,000
10	Las Vegas	331,000
<b>11</b>	<b>FMB Chicago</b>	<b>310,000</b>




# 2006 Average Household Income



Rank	MSA	Average HH Income
1	San Jose-CA	\$108,000
2	San Francisco-CA	96,000
3	Washington-DC	95,000
<b>4</b>	<b>FMB Chicago</b>	<b>86,000</b>
5	Boston-MA	85,000
6	New York-NY	82,000
7	Minneapolis-MN	80,000
8	Denver-CO	79,000
9	Atlanta-GA	77,000
10	Hartford-CT	76,000



# 2006-2011 Gross IPA Growth



Rank	MSA	Gross IPA Growth
1	Washington-DC	\$34.4 billion
2	Los Angeles-CA	32.8 billion
3	Dallas-TX	31.2 billion
4	Atlanta-GA	30 billion
5	Phoenix-AZ	27.2 billion
<b>6</b>	<b>FMB Chicago</b>	<b>24.4 billion</b>
7	Houston-TX	24.4 billion
8	Riverside-CA	22.9 billion
9	New York-NY	21.2 billion
10	Miami-FL	18.3 billion

# % Homeowners




Rank	MSA	% Homeowners
1	FMB Chicago	76.3%
2	Minneapolis-MN	73.8%
3	Detroit-MI	73.3%
4	Birmingham-AL	72.9%
5	St. Louis-MO	72.3%
6	Pittsburgh, PA	71.9%
7	Tampa, FL	71.3%
8	Salt Lake City-UT	71.3%
9	Louisville-KY	70.7%
10	Philadelphia-PA	70.4%

# Consumer MSA Composite Scoring




Rank	MSA	Total Rank Score
1	FMB Chicago	26
2	Atlanta-GA	45
3	Washington-DC	52
4	Minneapolis-MN	58
5	Phoenix-AZ	61
6	Dallas-TX	68
7	Los Angeles-CA	73
8	New York-NY	75
9	Philadelphia-PA	74
10	Houston-TX	80

# Total Businesses




Rank	MSA	Businesses
1	NY-NJ-PA	820,000
2	Los Angeles-CA	558,000
3	Miami-FL	251,000
4	Dallas-Texas	246,000
<b>5</b>	<b>FMB Chicago</b>	<b>238,000</b>
6	Philadelphia-PA	227,000
7	Houston-TX	217,000
8	San Francisco-CA	210,000
9	Boston-MA	208,000
10	Washington-DC	205,000

# Total Businesses with 20+ Employees




Rank	MSA	20+Employees
1	NY-NJ-PA	87,000
2	Los Angeles-CA	60,000
<b>3</b>	<b>FMB Chicago</b>	<b>33,000</b>
4	Dallas-Texas	30,000
5	Philadelphia-PA	28,000
6	Washington-DC	27,000
7	Miami-FL	25,000
8	Houston-TX	25,000
9	Boston-MA	25,000
10	Atlanta-GA	23,000

# Total Employees



Rank	MSA	Employees
1	NY-NJ-PA	10,320,000
2	Los Angeles-CA	6,646,000
<b>3</b>	<b>FMB Chicago</b>	<b>3,486,000</b>
4	Dallas-Texas	3,288,000
5	Philadelphia-PA	3,211,000
6	Washington-DC	3,179,000
7	Miami-FL	2,969,000
8	Boston-MA	2,915,000
9	Houston-TX	2,859,000
10	Atlanta-GA	2,061,000

# Total Sales



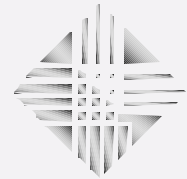
Rank	MSA	Total Sales (\$)
1	NY-NJ-PA	\$1,120,908,000
2	Los Angeles-CA	755,580,000
<b>3</b>	<b>FMB Chicago</b>	<b>391,553,000</b>
4	Dallas-Texas	376,178,000
5	Philadelphia-PA	351,695,000
6	Washington-DC	349,161,000
7	Miami-FL	340,316,000
8	Houston-TX	332,320,000
9	Boston-MA	315,881,000
10	Atlanta-GA	294,446,000

# Business MSA Composite Scoring



Rank	MSA	Total Rank Score
1	New York-NY	4
2	Los Angeles-CA	8
<b>3</b>	<b>FMB Chicago</b>	<b>12</b>
4	Dallas-TX	16
5	Philadelphia-PA	21
6	Miami-FL	24
7	Washington-DC	28
8	Houston-TX	32
9	Boston-MA	35
10	Atlanta-GA	42





# Can We Take This Competitive Positioning To A New Level?

Approach, Organization, Business Mix, Marketplace

Unequivocally...

**YES**