

First Midwest Bancorp, Inc.

Sandler O'Neill

2010 East Coast Financial Services
Investment Conference

November 11, 2010

Forward Looking Statements & Additional Information

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, the preliminary prospectus supplement 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 the audited financial statements 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.

The Company’s accounting and reporting policies conform to U.S. generally accepted accounting principles (“U. S. GAAP”) and general practice within the banking industry. As a supplement to GAAP, the Company has provided non-GAAP performance results. The Company believes that these non-GAAP financial measures are useful because they allow investors to assess the Company’s operating performance. Although the non-GAAP financial measures are intended to enhance investors’ understanding of the Company’s business and performance, these non-GAAP financial measures should not be considered an alternative to GAAP.

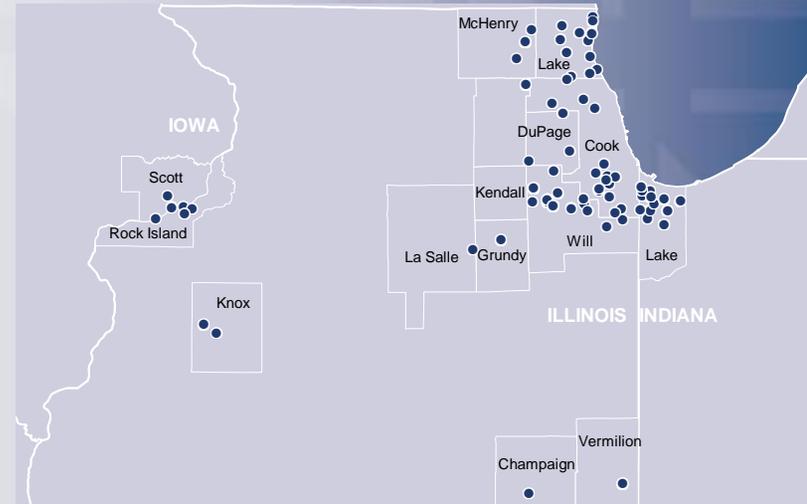
First Midwest Presentation Index

- Who We Are
- Operating Performance
- Credit And Capital
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- Why First Midwest

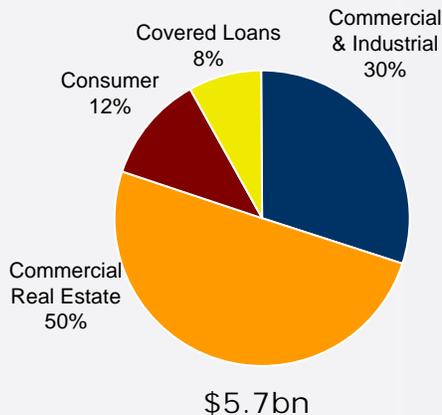
Who We Are

Overview Of First Midwest

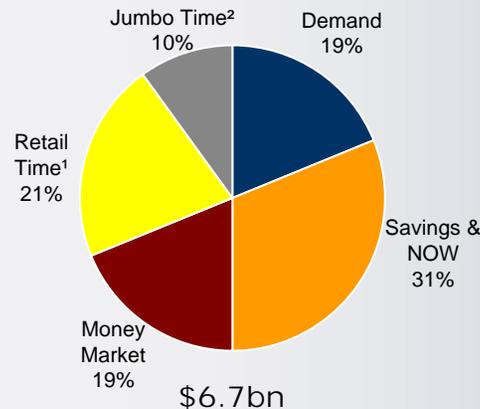
- Headquartered In Suburban Chicago
- \$8.4bn Assets
 - \$5.7bn Loans ⁽⁵⁾
- \$6.7bn Deposits
 - 68% Transactional
- \$4.3bn Trust Assets



Loan Mix



Deposit Mix⁴



- Highly Efficient Platform - \$67mm Of Deposits Per Branch Office
- Leading Market Share In Non-Downtown Chicago MSA ³
 - #9 In Market Share
- 3 FDIC Acquisitions Since 4Q09

Note: Information as of 30-Sept-10.

¹ Defined as time deposits less than \$100,000.

² Defined as time deposits greater than \$100,000.

³ Source: SNL Financial. Non-downtown ranking and market share based on total deposits in Chicago MSA less deposits in the city of Chicago. Data as of 31-Dec-09.

⁴ Based on average deposit mix as of 30-Sept-10.

⁵ Includes \$488mm in covered loans stemming from three FDIC transactions since 30-Sept-09.

Operating Performance

Third Quarter Results

Key Metrics	3Q10	2Q10	3Q09
PTPP Core Operating Earnings ⁽¹⁾ (millions)	\$34.9	\$34.7	\$30.2
Net Income (millions)	\$2.6	\$7.8	\$3.4
Net Interest Margin	4.05%	4.21%	3.66%
Efficiency Ratio	59.9%	57.9%	59.1%
Loans ⁽²⁾ (billions)	\$5.7	\$5.4	\$5.3
Avg. Transactional Deposits (billions)	\$4.5	\$4.3	\$3.9
Tier 1 Common	10.45%	10.89%	8.43%

¹ PTPP Represents Pre-Tax, Pre-Provision earnings, which is a non-GAAP financial measure. For reconciliation to GAAP measure, please refer to the appendix.

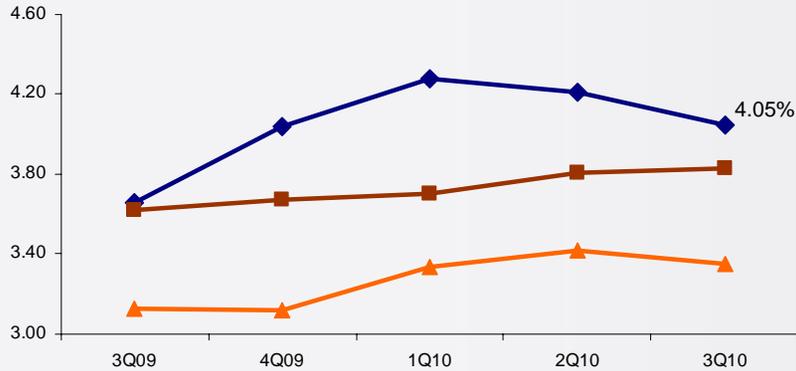
² Includes \$488mm in covered loans stemming from three FDIC transactions since 30-Sept-09.

Third Quarter Highlights

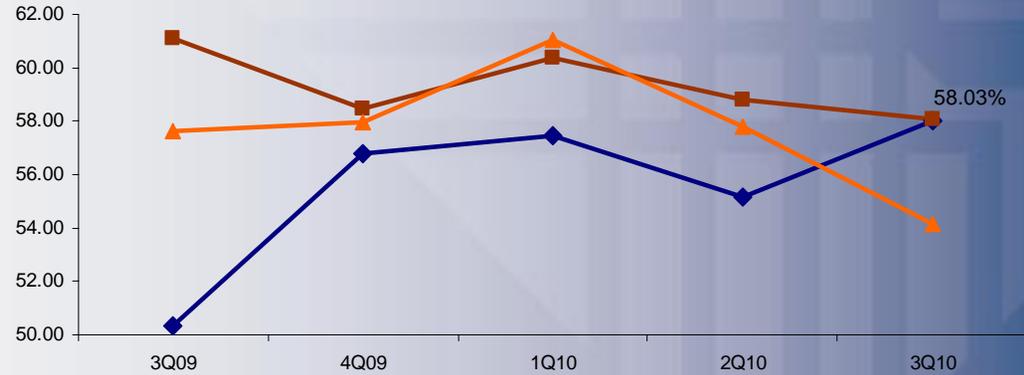
- Strong Core Earnings
 - Top Line Revenues, Solid Margin
 - Fee-Based Business Improvement
 - Acquisition Integration
- Continued Lending; Elevated Credit Costs
 - Loan Growth Offset By Remediation
- Peer Leading Capital And Liquidity

Core Business Is Solid

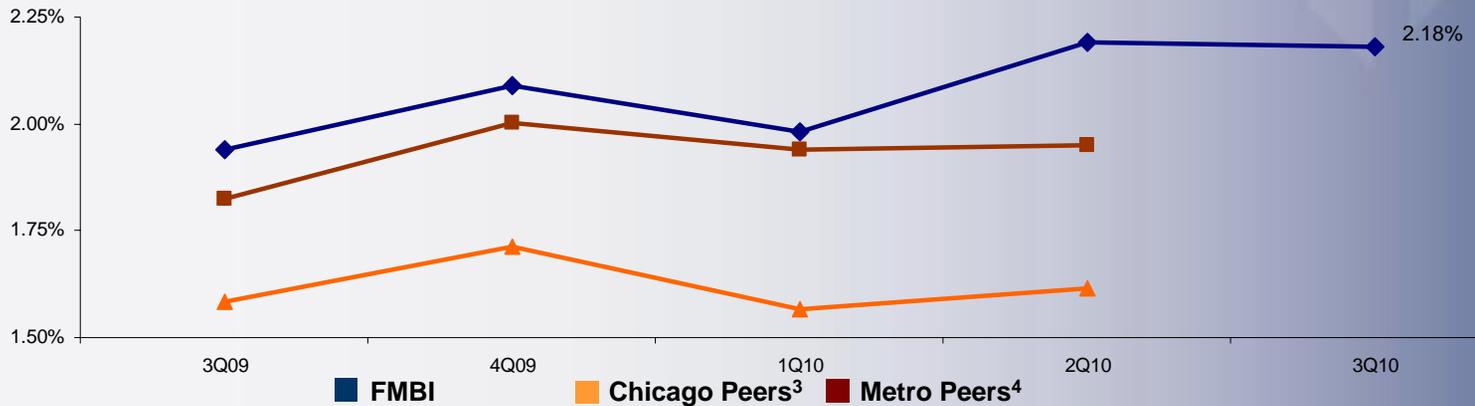
Net Interest Margin %



Efficiency Ratio % ¹



Pre-Tax, Pre-Provision Earnings / RWA ²



Source: FMBI based on internal data; peer data from SNL Financial.

¹ Equal to non-interest expense divided by fully taxable equivalent (FTE) net interest income and non-interest income. Excludes nonrecurring items, sourced from SNL.

² This is a non-GAAP financial measure. For reconciliation to GAAP measure, please refer to the appendix.

³ Chicago Peers based on median of MBFI, OSBC, PVTB, TAYC and WTFC.

⁴ Metro Peers based on median of CATY, CBSH, CFR, FCF, FMER, FULT, MBFI, ONB, PVTB, SUSQ, UMPQ, VLY, WTFC, and WTNY.

Continued Business Investment

➤ Strengthening Sales

- Sales Staff Isolated From Remediation
- Household Growth Up 10%
- JD Power Retail Client Satisfaction: Second In Midwest

➤ Internet Enhancement

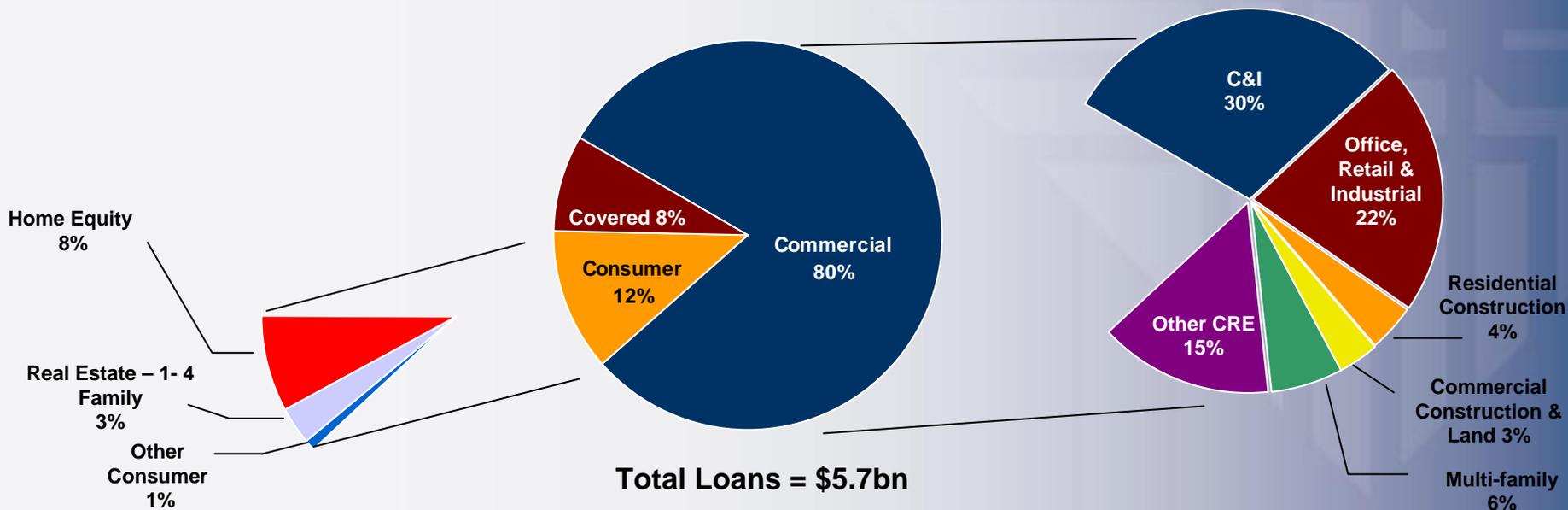
- Streamlined Account Opening And Navigation
- 34% Increase In Web Usage, 115% In Applications

➤ Product Enhancement

- Mortgage Program
- Overdraft Program
- E-Statements

Credit And Capital

Addressing Realities Of Credit Cycle - Loan Portfolio Overview



Consumer Loans = \$656mm

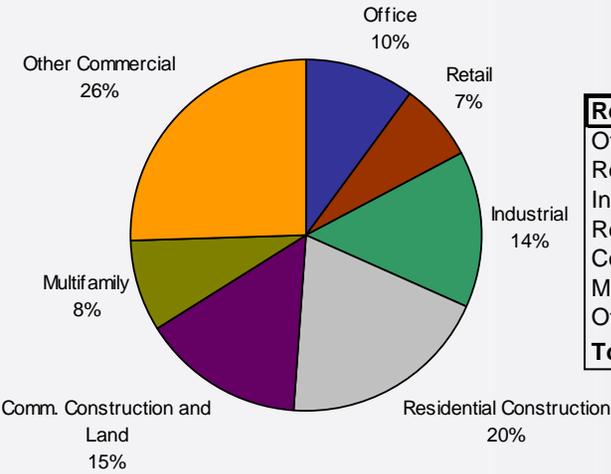
- ➔ Branch originated
- ➔ Home equity dominated

Commercial Loans = \$4.5bn

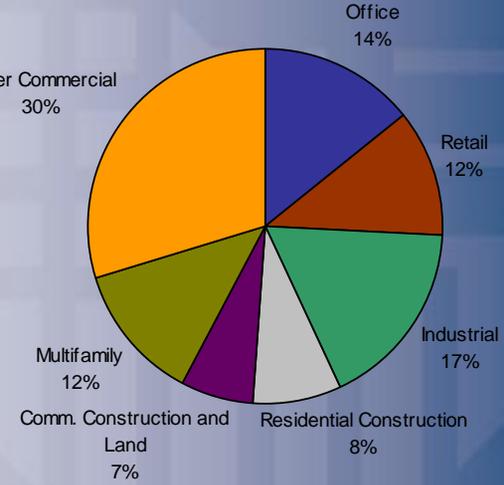
- ➔ ~95% in footprint
- ➔ Diversified + granular
- ➔ Most have personal guarantees

People we know, businesses we know, markets we understand

Commercial Real Estate Loan Mix



Real Estate Loan Type (\$000s)	4Q 2007	3Q 2010	% change
Office	\$ 256,211	\$ 402,947	57%
Retail	\$ 193,581	\$ 329,153	70%
Industrial	\$ 374,286	\$ 483,549	29%
Residential Construction	\$ 505,194	\$ 226,126	-55%
Comm. Construction and Land	\$ 388,193	\$ 193,041	-50%
Multifamily	\$ 217,266	\$ 350,458	61%
Other Commercial	\$ 661,480	\$ 837,877	27%
Total loans	\$ 2,596,211	\$ 2,823,151	9%

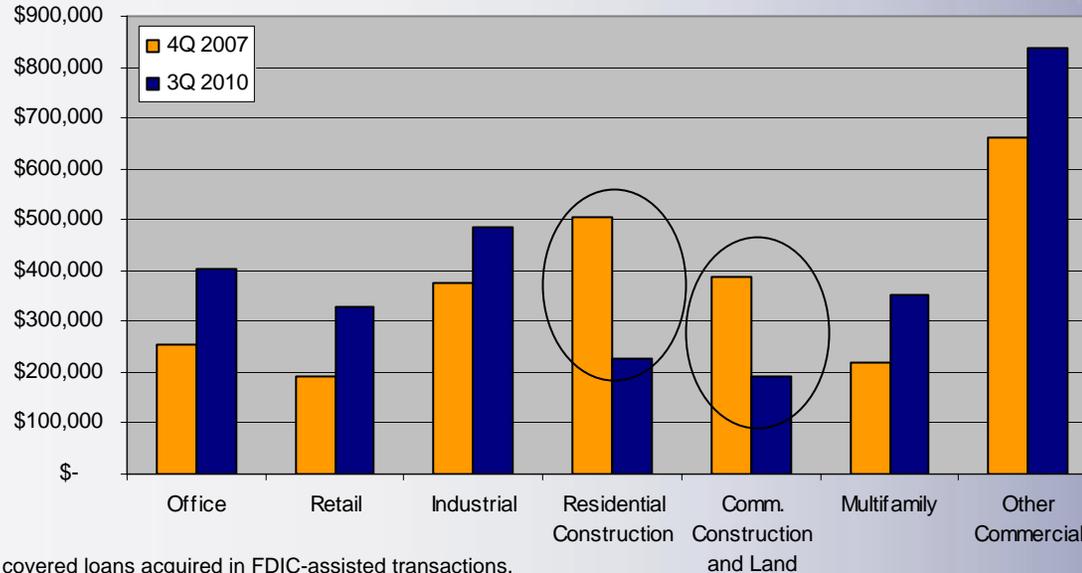


2007 Loan Mix

\$2.6bn

3Q10 Loan Mix

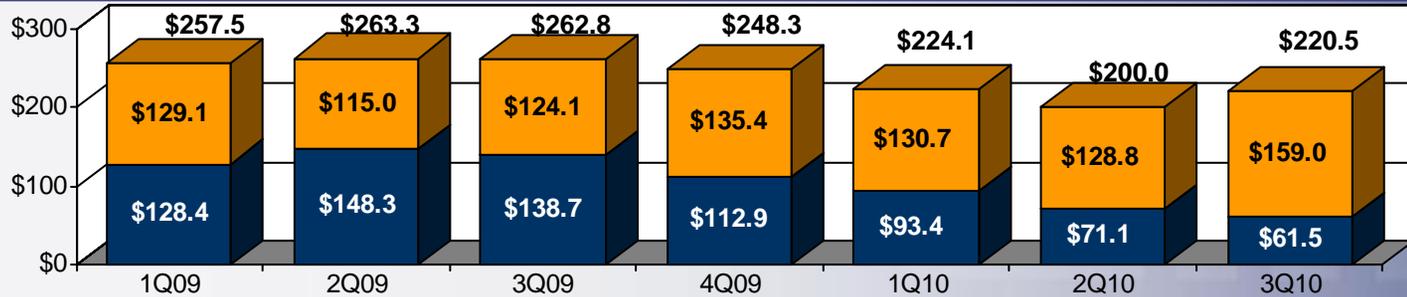
\$2.8bn



Note: Loan data as of 30-Sept-10. Excludes covered loans acquired in FDIC-assisted transactions.

Historical Credit Performance

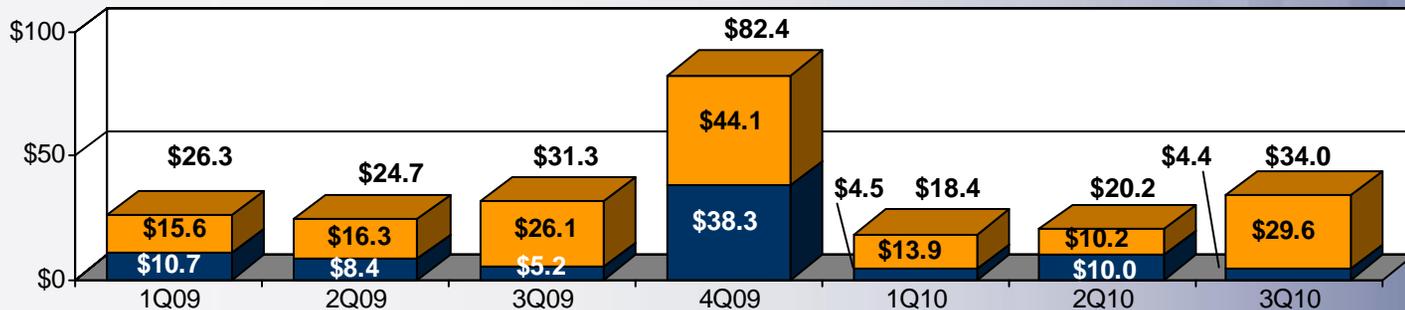
Non-Accrual Loans + 90s



NALs + 90s / Loans

Residential Construction & Land	27.5%	32.3%	34.6%	36.0%	33.8%	29.7%	27.2%
Portfolio Excl. Resi. Const. & Land	2.6%	2.4%	2.5%	2.8%	2.7%	2.6%	3.2%
Total	4.8%	4.9%	5.0%	4.8%	4.3%	3.8%	4.3%

Net Charge-Offs



NCOs / Avg. Loans - Annualized

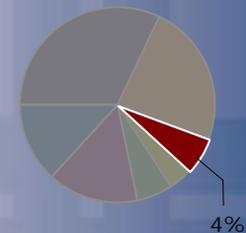
Residential Construction & Land	8.91%	7.31%	4.78%	42.55%	6.00%	14.97%	7.44%
Portfolio Excl. Resi. Const. & Land	1.29%	1.33%	2.10%	3.54%	1.15%	0.83%	2.36%
Total	1.98%	1.85%	2.32%	6.17%	1.43%	1.56%	2.59%

■ Residential Construction & Land

■ Portfolio Excl. Residential Construction & Land

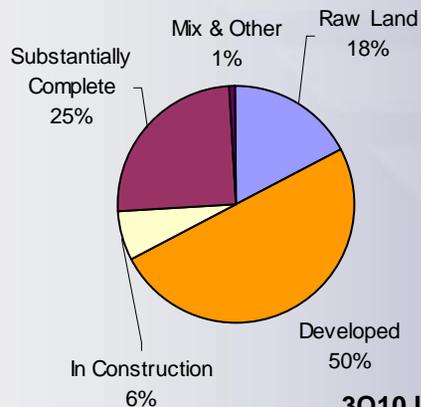
Note: Excludes covered loans acquired in FDIC-assisted transactions.

Residential Construction

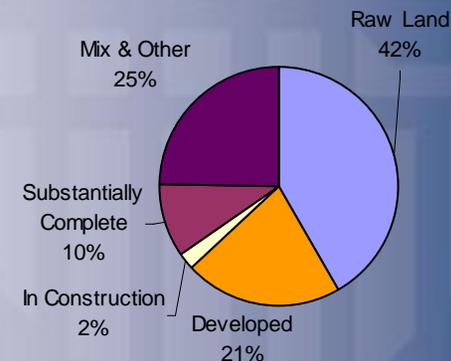


	Performing	Non-Performing
Size of Portfolio (\$mm)	\$165	\$61
Median Loan Size (\$000s)	\$189	\$603
Loans > \$5mm, (Total Value)	2, (\$16.0mm)	2, (\$15.2mm)
% of Loans In-Market	96%	100%
% with Current (<1 yr.) Appraisal	66%	98%
% Maturing in 1 Year	75%	NM

Performing Loans

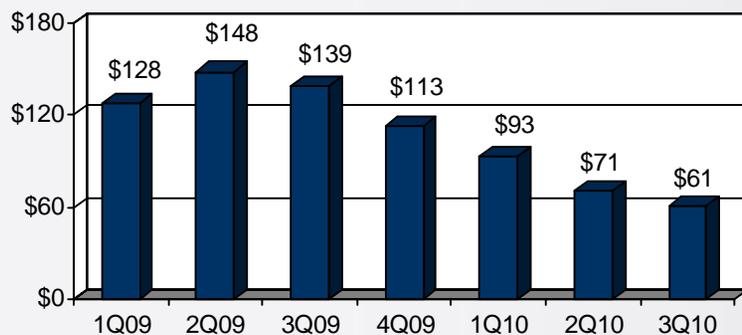


Non-Performing Loans

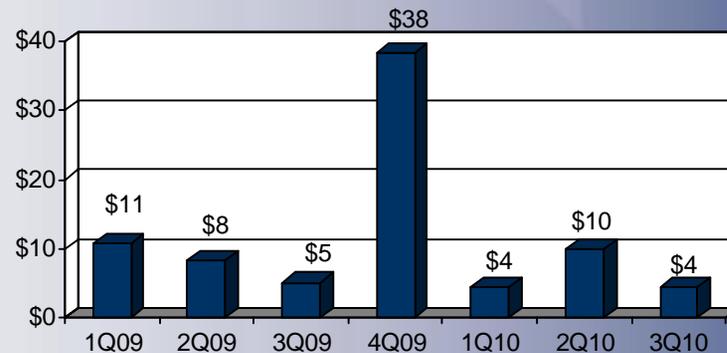


3Q10 Loans = \$226mm

Non-Accrual Loans + 90s (\$mm)



Net Charge-Offs (\$mm)

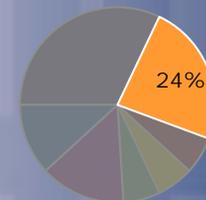


NALs + 90s / Loans 27.5% 32.3% 34.6% 36.0% 33.8% 29.7% 27.2%

NCOs / Avg. Loans⁽¹⁾ 8.9% 7.3% 4.8% 42.6% 6.0% 15.0% 7.4%

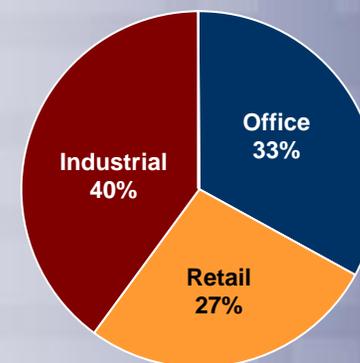
Note: Loan data as of 30-Sept-10.

¹ Annualized



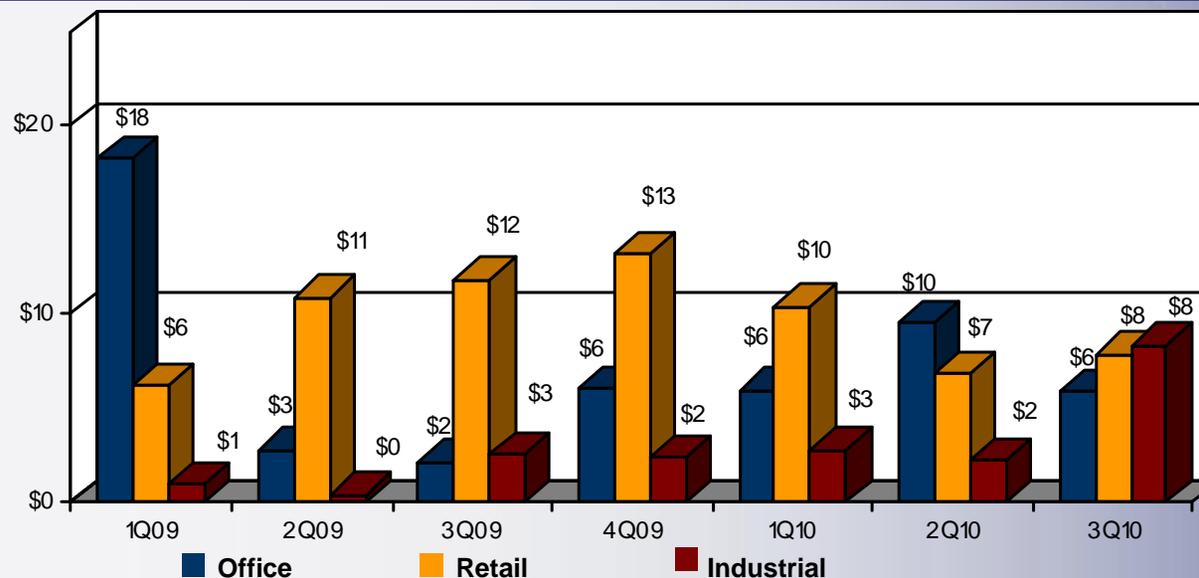
Office, Retail & Industrial

	Office	Retail	Industrial
Size of Portfolio (\$mm)	\$403	\$329	\$484
% Performing Loans Maturing Pre- 2012	33%	29%	25%
Median Loan Size (\$000s)	\$287	\$314	\$428
Loans > \$5mm, (Total Value)	18, (\$142mm)	10, (\$91mm)	12, (\$87mm)
Owner Occupied	30%	20%	40%
% of Loans In-Market	93%	96%	96%
NCOs YTD (\$000s)	\$1,586	\$4,366	\$870
NCO / Avg. Loans (Annualized)	53bps	179bps	25bps



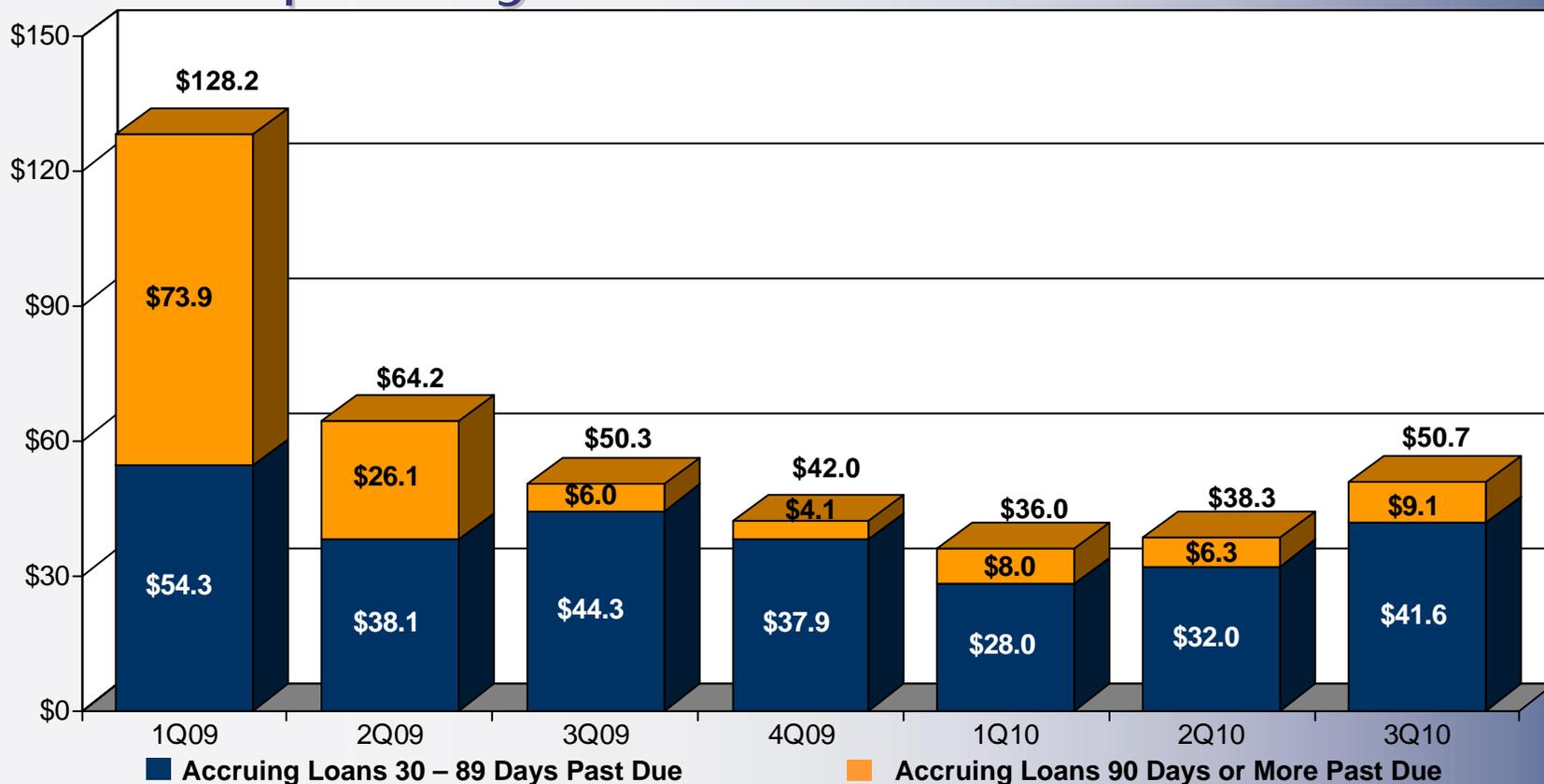
3Q10 Loans: \$1.2bn

Non-Accrual Loans + 90s (\$mm)



Note: Loan data as of 30-Sept-10.

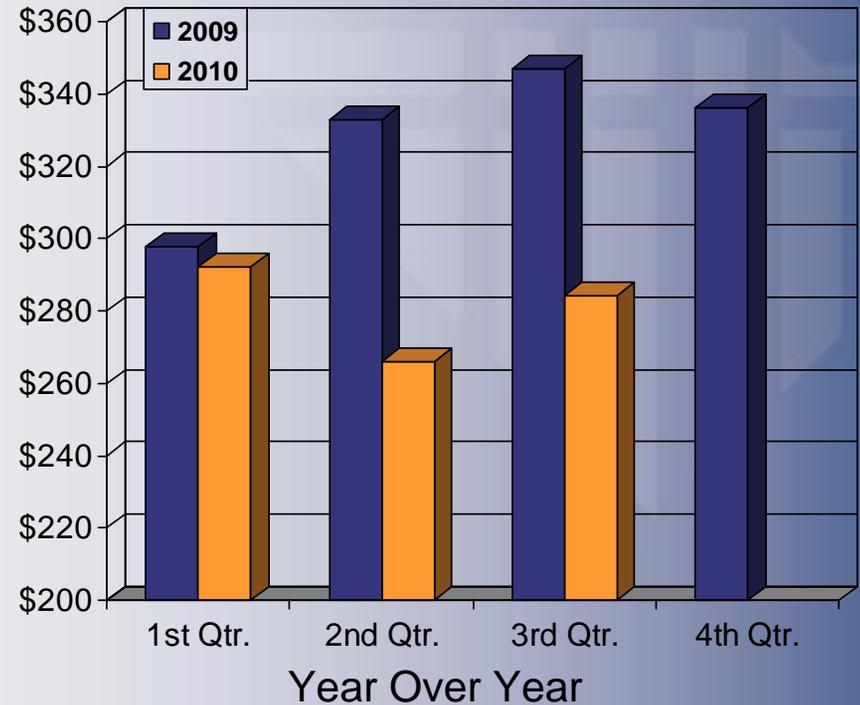
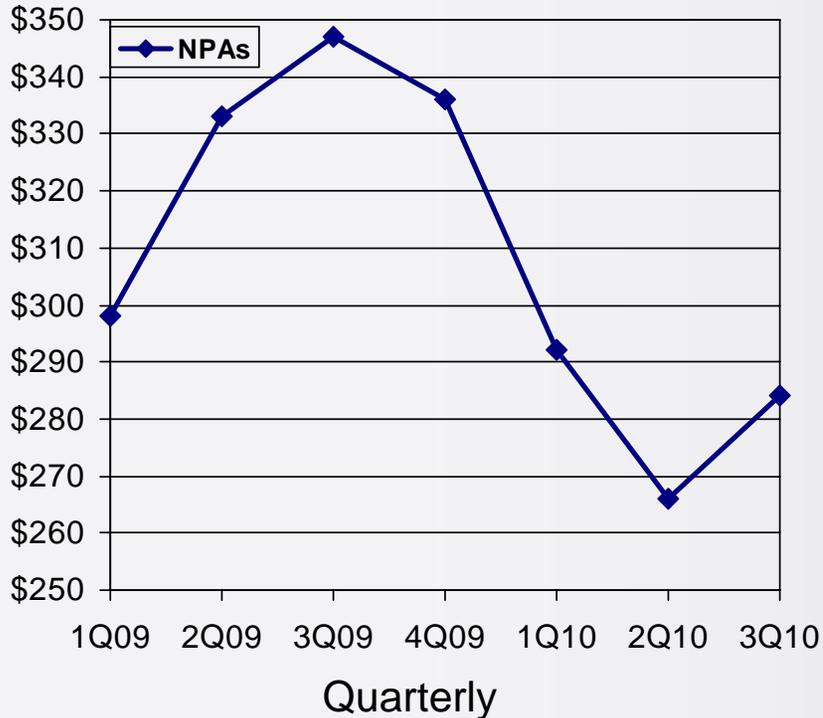
Delinquency Trends (\$ in millions)



Delinquency %	1Q09	2Q09	3Q09	4Q09	1Q10	2Q10	3Q10
30-89 PD / Loans	1.0%	0.7%	0.8%	0.7%	0.5%	0.6%	0.8%
90+ PD / Loans	1.4%	0.5%	0.1%	0.1%	0.2%	0.1%	0.2%
Total PD / Loans	2.4%	1.2%	0.9%	0.8%	0.7%	0.7%	1.0%

Nonperforming Asset Trends

\$s In Millions



Levels Reflect Improvement; Influenced By Seasonality And Disposition Strategy

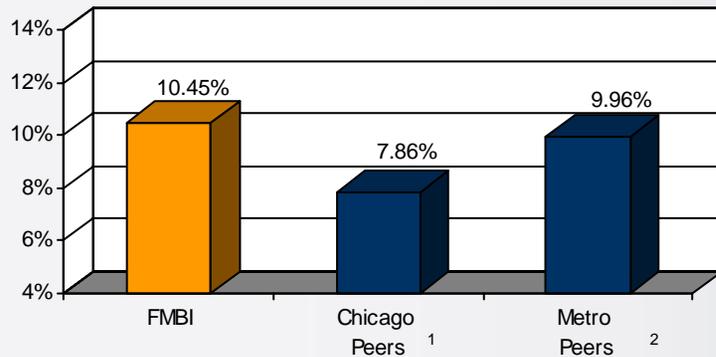
Addressing Reality of Credit Cycle

- Problems Concentrated In Residential Construction
 - Reflects Illiquidity Of Suburban Market
 - Performance Influenced By Sales And Property Values
 - Portfolio Exposure Reduced
- Credit Pressure Shifting
 - Cash Flowing Properties
 - Influenced By Consumer Demand
 - Continued Investment In Remediation
- Focus On Reducing NPA Levels
 - 30 – 89 Day Delinquencies Down 6% From 3Q09
 - Adjusting Carrying Values To Market And Disposition Strategy
 - Continued Progress Influenced By Market Liquidity

Leading Capital Foundation

First Midwest vs. Peers

Tier 1 Common

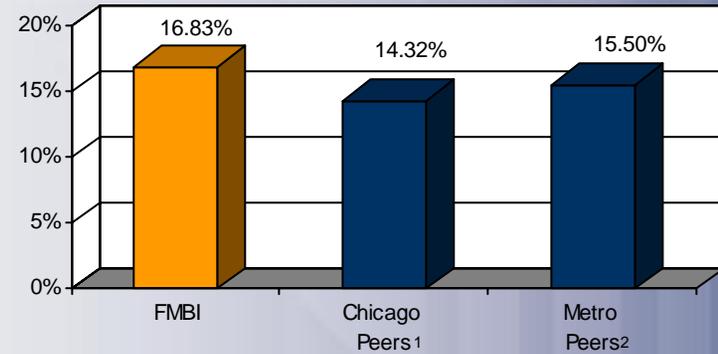


FMBI Rank

1/6

6/15

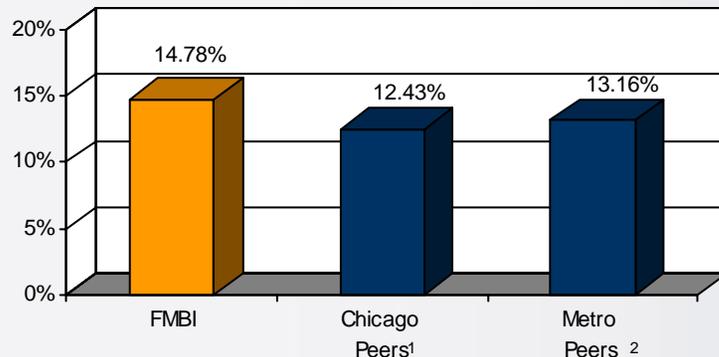
Total Capital



1/6

2/15

Tier 1 RBC

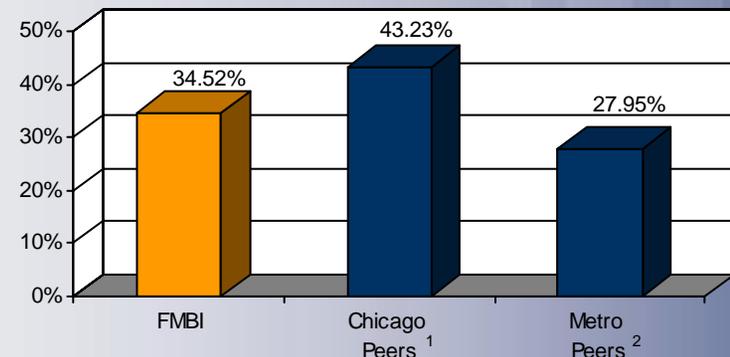


FMBI Rank

1/6

2/15

NPA + 90 / TCE + LLR



2/6

11/15

Source: company data and SNL Financial. FMBI as of a 30-Sept-10 and other companies as of 30-Jun-10. FMBI Tier 1 Common excludes equity credit allocated to TARP warrants.

¹ Chicago Peers based on median of MBFI, OSBC, PVTB, TAYC and WTFC.

² Metro Peers based on median of CATY, CBSH, CFR, FCF, FMER, FULT, MBFI, ONB, PVTB, SUSQ, UMPQ, VLY, WTFC, and WTNY.

Market Opportunities

Market Disruption

- Environment Creates Opportunities
- Within Chicago Market
 - ~ 40 Failures Since Start Of 2009
 - ~ 45 Institutions (\$14 Billion) With Texas Ratio > 100%
- Well Positioned To Benefit
 - Strong Capital Position
 - Solid Reputation: In Marketplace 70+ Years
 - Tenured Sales Force
 - Experienced Management

**strong
and
trusted**

➔ For 70 years and counting your friends, neighbors and local businesses have chosen First Midwest as the bank they trust most.

We're focused on the financial needs of the Chicagoland area – fully capable of supporting you through lending solutions, investment strategies and everything in between.

With some 100 branches, we continue to meet the needs of thousands of businesses and individuals through deeply-rooted fiscal responsibility and a sense of purpose that drives us to help you get things done . . . no matter what it takes.

Trust your financial life to professionals who share your values and know your neighborhood. At First Midwest, we'll help all your hard work pay off.

Get connected today.

1.800.241.1743 firstmidwest.com

Acquisition Opportunities

- ◆ **Selective Criteria**
 - ◆ Strategically And Financially Accretive
- ◆ **Ability To Strengthen The Company**
- ◆ **Leverages Our Skills**
 - ◆ Local Market Knowledge
 - ◆ Experienced And Successful Acquirer
 - ◆ 7 Deals, \$2.7bn Since 2003
- ◆ **FDIC Becoming More Competitive**
 - ◆ Deals Likely Smaller
 - ◆ Eventual Shift From Assisted To Unassisted

Acquisitions Made

Acquisition	Date	Deposits	Core ⁽¹⁾	Loans	Branches	~ House-holds	Pre-Tax Gain
First DuPage	4Q09	\$232	26%	\$212	1	3,000	\$13
Peotone Bank And Trust	2Q10	\$84	73%	\$53	2	4,000	\$4
Palos Bank And Trust	3Q10	\$462	47%	\$297	5	18,000	\$0
Total		\$778		\$562	8	25,000	\$17

Expanded Footprint, Financially Accretive,
Solid Deposit Retention (90+%)

All dollar amounts in millions.

(1) Defined as total deposits less time deposits.

Why First Midwest

Priorities for 2010

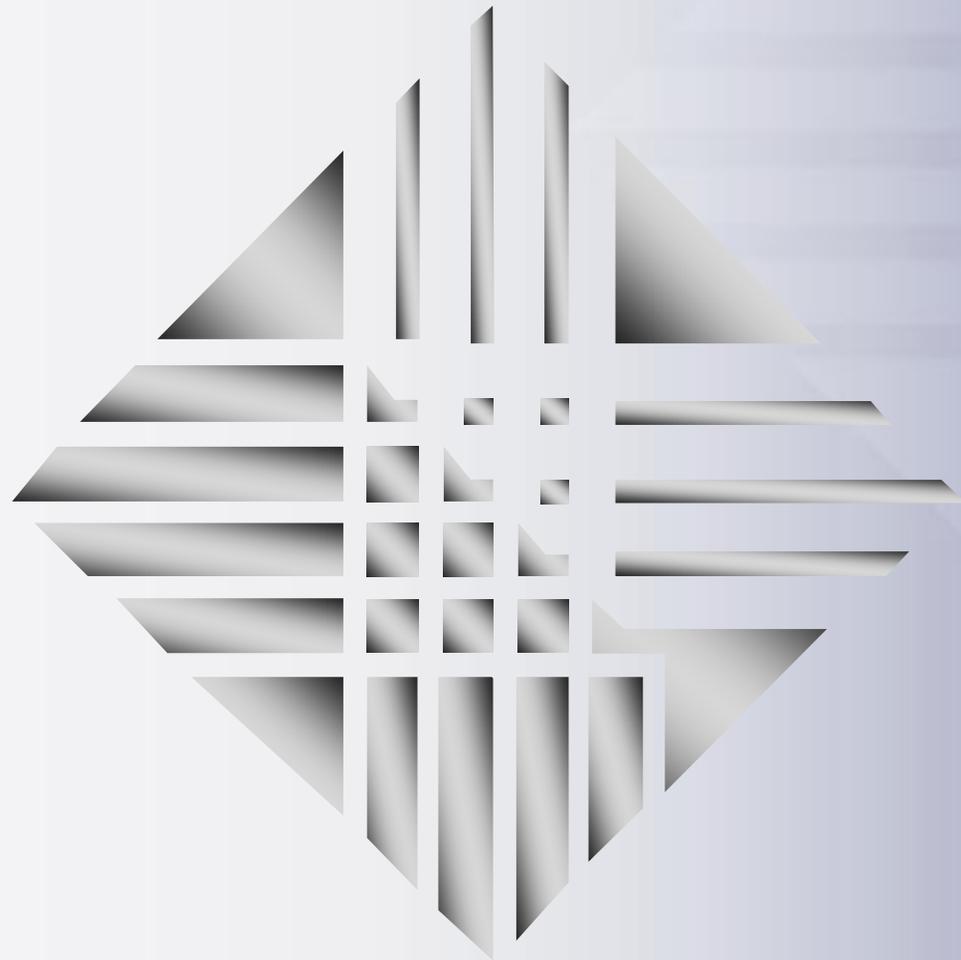
- Manage Through Credit Cycle
 - Continued Remediation Focus
- Manage Capital And Changing Regulatory Environment
- Position For Long-term Success
 - Investment In Sales
 - Expand Market Presence
 - Pursue Growth Opportunities

Why First Midwest

- Strong Core
- Working Through Cycle
- Solid Capital; Liquidity
- Experienced Team
- Market Opportunities Available

Positioned For Long-term Success

Questions?



Appendix

Reconciliation of Non-GAAP Measures

(\$ in 000s)

First Midwest Bancorp, Inc.

Press Release Dated October 20, 2010

Pre-Tax, Pre-Provision Core Operating Earnings ⁽¹⁾

Unaudited

(Dollar amounts in thousands)

	Quarters Ended		
	September 30, 2010	June 30, 2010	September 30, 2009
(Loss) income before income tax (benefit) expense.....	\$ (1,387)	\$ 7,948	\$ (2,569)
Provision for loan losses	<u>33,576</u>	<u>21,526</u>	<u>38,000</u>
Pre-tax, pre-provision earnings	<u>32,189</u>	<u>29,474</u>	<u>35,431</u>
<i>Non-Operating Items</i>			
Securities gains (losses), net.....	6,376	1,121	(6,975)
Gain on FDIC-assisted transaction.....	-	4,303	-
Gains on early extinguishment of debt.....	-	-	13,991
Losses realized on other real estate owned.....	(8,265)	(8,924)	(1,801)
Integration costs associated with FDIC-assisted acquisitions.....	<u>(847)</u>	<u>(1,772)</u>	<u>-</u>
Total non-operating items	<u>(2,736)</u>	<u>(5,272)</u>	<u>5,215</u>
Pre-tax, pre-provision core operating earnings.....	\$ 34,925	\$ 34,746	\$ 30,216
Pre-tax, pre-provision core operating earnings to risk-weighted assets.....	2.18%	2.19%	1.94%