

Merger & Acquisition Transaction Announcement

Bank Calumet, Inc. (Hammond, IN)

has announced its intention to be acquired by

First Midwest Bancorp, Inc. (Itasca, IL)

Austin Associates, LLC served as the exclusive financial advisor to Bank Calumet, Inc. with Craig Mancinotti serving as lead banker

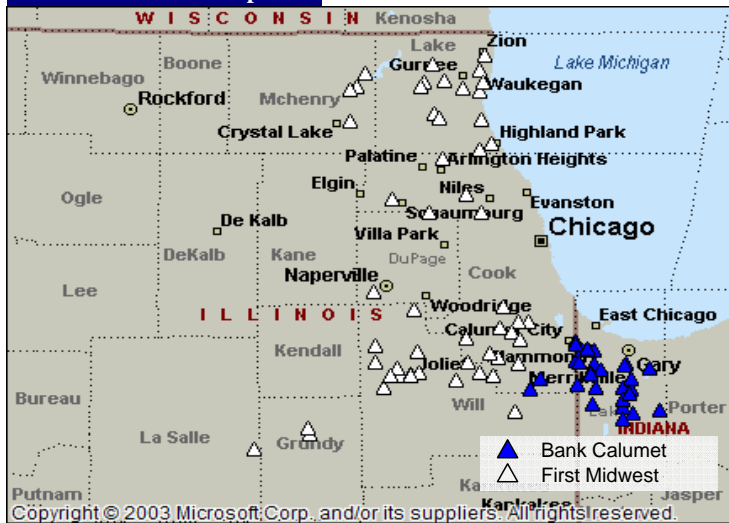
Transaction Summary Information

- Itasca, IL-based First Midwest Bancorp, Inc. (NASDAQ: FMBI) has entered Northwest Indiana with the announced signing of a definitive agreement to acquire Hammond, IN-based Bank Calumet, Inc.
- At \$307.0 million, the acquisition price represents 20.1 times Bank Calumet's trailing 12-months core net income and 236% of tangible equity.
- All of Bank Calumet's offices are located within the Chicago MSA with 9.5 million in population (3rd largest MSA in the Nation).

Buyer and Seller Financial Profile as of 9/30/05

	<u>Bank Calumet</u>	<u>First Midwest</u>
Total Assets (\$000)	\$1,115,607	\$7,201,261
Total Loans (\$000)	\$668,559	\$4,294,507
Total Deposits (\$000)	\$908,968	\$5,225,847
Total Equity (\$000)	\$131,876	\$536,181
Tangible Equity (\$000)	\$130,063	\$441,067
Tg Equity/ Tg Assets	11.68%	6.21%
LTM Core Net Inc (\$000)	\$15,276	\$100,256
LTM Core ROAA	1.35%	1.47%
LTM Core ROAE	11.92%	19.07%
NPAs/ Assets	0.42%	0.35%
LTM NCOs/ Avg Loans	0.14%	0.21%
LLR/ Loans	1.05%	1.31%
Stock Price (12/09/05)	NA	\$37.41
Price/ Tangible Book	NA	385%
Price/ LTM Core EPS	NA	17.2x
Branch Offices	31	72
States of Operation	IN(29), IL(2)	IL(68), IA(4)

Pro Forma Branch Map



Pro Forma Deposit Market Share

<u>Chicago MSA</u>			Jun-05	Jun-05
<u>Rank</u>	<u>Company</u>	<u>Offices</u>	<u>Deposits (\$000)</u>	<u>Market Share</u>
1	JPMorgan Chase & Co.	443	\$38,406,892	15.26%
2	LaSalle Bank Corp	176	\$30,956,884	12.30%
3	BMO Financial Grp	223	\$23,500,697	9.34%
4	Northern Trust Corp	19	\$8,461,138	3.36%
5	Fifth Third Bancorp	145	\$8,052,445	3.20%
6	Royal Bk of Scotland Gp	170	\$6,446,076	2.56%
7	Wintrust Fnc'l Corp	57	\$6,019,266	2.39%
8	MAF Bancorp Inc.	62	\$5,628,954	2.24%
9	Corus Bankshares	14	\$5,500,178	2.19%
10	Citigroup Inc	57	\$5,441,103	2.16%
11	First Midwest Bancorp	104	\$5,434,824	2.16%
12	National City Corp	76	\$4,528,348	1.80%

Deal Terms

Aggregate Deal Value (\$mil)	\$307.0
Per Share Deal Value (\$)	\$153.50
Deal Consideration	Cash
Announcement Date	12/12/2005
Price-to-Tangible Book	236%
Price-to-Book	233%
Price-to-LTM Core Earnings	20.1x
Premium-to-Core Deposits	21.4%

Selective Austin Associates, LLC Recent Transactions

<u>Buyer</u>	<u>Seller</u>	<u>ST</u>	<u>Announced Date</u>	<u>Assets (\$000)</u>	<u>Tg Equity/ Tg Assets</u>	<u>Deal Value</u>			<u>Premium/ Core Dep</u>
						<u>(\$Mils.)</u>	<u>to Tg Book</u>	<u>to LTM EPS</u>	
BMO Financial Grp	<i>Edville Bancorp</i>	IL	07/07/05	\$287,763	8.09%	\$65.5	281%	17.4	17.3%
NBT Bancorp	<i>CNB Bancorp</i>	NY	06/13/05	\$419,447	7.89%	\$87.6	258%	20.3	17.6%
<i>Firstbank Corp</i>	Keystone Financial Corp	MI	05/11/05	\$142,383	8.76%	\$26.7	232%	33.6	17.7%
<i>First Defiance Fnc'l Corp</i>	Genoa S&L Co	OH	10/13/04	\$94,495	7.74%	\$11.0	150%	NM	5.2%

Note: Highlighted Institutions represented by Austin Associates, LLC