EXHIBIT 99.2  
 AFFILIATE AGREEMENT  
  
This Affiliate Agreement (this "Agreement") is made and entered into as of the  
11th day of September, 2003, by and between First Midwest Bancorp, Inc., a  
Delaware corporation ("Buyer"), and the undersigned individuals who serve as a  
director and/or an executive officer, and who are stockholders (each, an  
"Affiliate" and collectively, "Affiliates") of CoVest Bancshares, Inc., a  
Delaware corporation ("Company").  
  
Whereas, Buyer, First Midwest Acquisition Subsidiary, Inc., a Delaware  
corporation and wholly-owned subsidiary of Buyer ("NewCo"), and Company have  
proposed to enter into an Agreement and Plan of Merger (the "Merger Agreement"),  
dated as of an even date herewith, which contemplates the acquisition by Buyer  
of 100% of the common stock of Company (the "Company Stock") by means of a  
merger of NewCo with and into Company (the "Merger").  
  
Whereas, Each Affiliate acknowledges that Buyer and NewCo only desire to enter  
into the Merger Agreement and expend the substantial time, effort and expense  
necessary to implement the Merger if each Affiliate enters into this Agreement;  
and  
  
Whereas, Each Affiliate believes that the Merger is in Affiliate's best interest  
and the best interest of Company and its stockholders.  
  
Now, Therefore, in consideration of the premises, each Affiliate hereby agrees  
as follows:  
  
Section 1. Voting. Each Affiliate shall vote, or take all actions necessary to  
cause to be voted, all of the shares of Company Stock the Affiliate now or  
hereafter owns and over which the Affiliate now has, or prior to the record date  
for voting at the Meeting (as hereinafter defined) acquires, voting control (in  
his/her capacity as a stockholder of Company) in favor of the approval of the  
Merger Agreement and the Merger at the meeting of stockholders of Company to be  
called for the purpose of approving the Merger Agreement and the Merger (the  
"Meeting").  
  
Section 2. No Competing Transaction. Until the earlier of the consummation of  
the Merger or termination of the Merger Agreement pursuant to the terms therein,  
no Affiliate shall vote any of the shares of Company Stock held or controlled by  
Affiliate (in his/her capacity as a stockholder of Company) in favor of or for  
the approval of any Takeover Proposal (as defined in the Merger Agreement)  
proposed by any person other than Buyer or its affiliates or solicit, invite,  
negotiate, discuss or enter into any agreement concerning any Takeover Proposal,  
except as contemplated by the Merger Agreement.  
  
Section 3. Transfers. Each Affiliate agrees that until the Merger is consummated  
or the Merger Agreement is terminated pursuant to the terms therein, Affiliate  
shall not, without Buyer's prior written consent, sell, assign, pledge, transfer  
or dispose of any Company Stock owned or controlled by Affiliate (in his/her  
capacity as a stockholder of Company).  
  
 1  
  
  
  
  
Section 4. No Ownership Interest; Fiduciary Duties. Nothing contained in this  
Agreement shall be deemed to vest in Buyer any direct or indirect ownership or  
incidence of ownership of or with respect to any shares of Company Stock covered  
by this Agreement. All rights, ownership and economic benefits of and relating  
to the shares of Company Stock covered by this Agreement shall remain and belong  
to the respective Affiliate that owns such shares, and Buyer shall have no  
authority to manage, direct, superintend, restrict, regulate, govern or  
administer any of the policies or operations of Company or to exercise any power  
or authority to direct the performance of any of the Affiliates duties or  
responsibilities as a director and/or officer of Company. Notwithstanding  
anything contained herein to the contrary, the provisions of this Agreement  
shall not apply to any shares of Company Stock held by an Affiliate solely as a  
fiduciary.  
  
Section 5. Amendment and Modification. This Agreement evidences the entire  
agreement among the parties hereto with respect to the matters provided for  
herein and there are no agreements, representations or warranties with respect  
to the matters provided for herein other than those set forth herein and in this  
Agreement. This Agreement supersedes any agreements among Company and the  
Affiliates concerning the voting of the shares of Company Stock covered by this  
Agreement for the approval of the Merger Agreement and the Merger or the  
disposition or control of such shares of Company Stock.  
  
Section 6. Severability. The parties hereto agree that if any provision of this  
Agreement shall under any circumstances be deemed invalid or inoperative, this  
Agreement shall be construed with the invalid or inoperative provisions deleted  
and the rights and obligations of the parties shall be construed and enforced  
accordingly.  
  
Section 7. Counterparts. This Agreement may be executed in more than one  
counterpart, each of which shall be deemed an original, but all of which  
together shall constitute one and the same instrument.  
  
Section 8. Governing Law. The validity, construction, enforcement and effect of  
this Agreement shall be governed by the internal laws of the State of Delaware.  
  
Section 9. Headings. The headings for the paragraphs of this Agreement are  
inserted for convenience only and shall not constitute a part hereof or affect  
the meaning or interpretation of this Agreement.  
  
Section 10. Termination. This Agreement shall terminate upon the earlier of the  
consummation of the Merger or the termination of the Merger Agreement pursuant  
to the terms therein.  
  
Section 11. Successors. This Agreement shall be binding upon and inure to the  
benefit of Buyer and its successors, and each Affiliate and his/her respective  
executors, personal representatives, administrators, heirs, legatees, guardians  
and other legal representatives. This Agreement shall survive the death or  
incapacity of each Affiliate. This Agreement may be assigned by Buyer but only  
to an affiliate of Buyer.  
  
  
 2  
  
  
In Witness Whereof, the undersigned have cause this Affiliate Agreement to be  
executed as of the day and year first written above.  
  
 FIRST MIDWEST BANCORP, INC.  
  
 By /s/ Xxxx X. X'Xxxxx  
 --------------------  
  
 Name: Xxxx X. X'Xxxxx  
 ----------------  
 Its: President and Chief  
 -------------------  
 Executive Officer  
 -----------------  
  
 Affiliate:  
  
 /s/ Xxxxxx X. Xxxxxxx  
 ---------------------  
  
 Name: Xxxxxx X. Xxxxxxx  
 ------------------  
  
 Title: Director  
  
 /s/ Xxxxx X. Xxxxxxx  
 ------------------------  
  
 Name: Xxxxx X. Xxxxxxx  
 -----------------  
  
 Title: President, Chief Executive  
 --------------------------  
 Officer and Director  
 --------------------  
  
 /s/ Xxxxx Xxxxxxx Xxxxxx  
 ----------------------------  
  
 Name: Xxxxx Xxxxxxx Xxxxxx  
 ---------------------  
  
 Title: Director  
 ----------  
  
 /s/ Xxxxx X. Xxxxxxx, Xx.  
 -----------------------------  
  
 Name: Xxxxx X. Xxxxxxx, Xx.  
 ----------------------  
  
 Title: Director  
 ----------  
  
 /s/ Xxxxx X. Xxxxx  
 ----------------------  
  
 Name: Xxxxx X. Xxxxx  
 ---------------  
  
 Title: Director  
 ----------  
  
 /s/ Xxxx X. Xxxxxx  
 ----------------------  
  
 Name: Xxxx X. Xxxxxx  
 ---------------  
  
 Title: Executive Vice President and  
 ----------------------------  
 Chief Financial Officer  
 -----------------------  
  
  
 3