
Section 1: 8-K (8-K 2018 Q4 EARNINGS RELEASE)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 of 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported)

January 28, 2019

Heartland Financial USA, Inc.

(Exact name of Registrant as specified in its charter)

Commission File Number: 001-15393

Delaware

(State or other jurisdiction of incorporation)

42-1405748

(I.R.S. Employer Identification Number)

**1398 Central Avenue
Dubuque, Iowa 52001**

(Address of principal executive offices)

(563) 589-2100

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for

Item 2.02 Results of Operation and Financial Condition

On January 28, 2019, Heartland Financial USA, Inc. issued a press release announcing its earnings for the quarter ended December 31, 2018. A copy of the press release is attached as Exhibit 99.1.

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Business Acquired.

None.

(b) Pro Forma Financial Information.

None.

(c) Exhibits.

[99.1 Press Release dated January 28, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 28, 2019

HEARTLAND FINANCIAL USA, INC.

By: /s/ Bryan R. McKeag
Bryan R. McKeag
Executive Vice President
Chief Financial Officer

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Section 2: EX-99.1 (EXHIBIT 99.1 EARNINGS RELEASE 2018 Q4)



news

CONTACT:

Bryan R. McKeag
Executive Vice President
Chief Financial Officer

FOR IMMEDIATE RELEASE

January 28, 2019

HEARTLAND FINANCIAL USA, INC. ANNOUNCES RECORD 2018 ANNUAL NET INCOME AND SOLID FOURTH QUARTER RESULTS

Highlights

- Quarterly net income available to common stockholders of \$32.1 million, an increase of \$18.5 million or 135% from the fourth quarter of 2017
- Annual net income available to common stockholders of \$117.0 million, an increase of \$41.7 million or 55% from 2017
- Diluted earnings per common share of \$0.93 for the quarter, an increase of \$0.48 per share or 107% from the fourth quarter of 2017
- Diluted earnings per common share of \$3.52 for the year, an increase of \$0.87 per share or 33% from 2017
- Return on average common equity of 9.88% for the quarter and 9.93% for the year
- Return on average tangible common equity (non-GAAP)⁽¹⁾ of 15.00% for the quarter and 14.79% for the year
- Efficiency ratio, fully tax-equivalent (non-GAAP)⁽²⁾ of 59.37% for the quarter and 63.54% for the year
- Declared and paid a special dividend of \$0.05 per common share in December 2018
- Announced agreement to acquire Blue Valley Ban Corp. on January 16, 2019

| | Quarter Ended December 31, | | Year Ended December 31, | |
|---|-------------------------------|---------|----------------------------|---------|
| | 2018 | 2017 | 2018 | 2017 |
| Net income available to common stockholders (in millions) | \$ 32.1 | \$ 13.7 | \$ 117.0 | \$ 75.2 |
| Diluted earnings per common share | 0.93 | 0.45 | 3.52 | 2.65 |
| Return on average assets | 1.12% | 0.55% | 1.09% | 0.83% |
| Return on average common equity | 9.88 | 5.50 | 9.93 | 8.63 |
| Return on average tangible common equity (non-GAAP) ⁽¹⁾ | 15.00 | 7.60 | 14.79 | 11.45 |
| Net interest margin | 4.28 | 4.14 | 4.26 | 4.04 |
| Net interest margin, fully tax-equivalent (non-GAAP) ⁽³⁾ | 4.34 | 4.30 | 4.32 | 4.22 |
| Efficiency ratio, fully tax-equivalent (non-GAAP) ⁽²⁾ | 59.37 | 62.26 | 63.54 | 65.40 |

"Heartland had record earnings again in 2018. Net income available to common stockholders was \$117.0 million, a 55 percent increase over 2017, and diluted earnings per common share increased 33 percent."

Lynn B. Fuller, executive operating chairman, Heartland Financial USA, Inc.

(1) Refer to the "Reconciliation of Return on Average Tangible Common Equity (non-GAAP)" table included in this earnings release.

(2) Refer to the "Reconciliation of Non-GAAP measure-Efficiency Ratio" table included in this earnings release.

(3) Refer to the "Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)" table included in this earnings release.

Dubuque, Iowa, Monday, January 28, 2019-Heartland Financial USA, Inc. (NASDAQ: HTLF) today reported net income available to common stockholders of \$32.1 million for the quarter ended December 31, 2018, compared to \$13.7 million for the fourth quarter of 2017, which was an increase of \$18.5 million or 135%. Earnings per diluted common share were \$0.93 for the fourth quarter of 2018, which was an increase of \$0.48 or 107% from \$0.45 per diluted common share for the same quarter of 2017. Return on average common equity was 9.88% and return on average assets was 1.12% for the fourth quarter of 2018, compared to 5.50% and 0.55%, respectively, for the same quarter in 2017.

Net income available to common stockholders for the year 2018 was \$117.0 million, an increase of \$41.7 million or 55% from \$75.2 million recorded for 2017. Earnings per diluted common share for the year ended December 31, 2018, were \$3.52 compared to \$2.65 per diluted common share for the year 2017, which was an increase of \$0.87 or 33%. Return on average common equity was 9.93% and return on average assets was 1.09% for the year 2018, compared to 8.63% and 0.83%, respectively, for the same period in 2017.

Commenting on Heartland's fourth quarter and annual results, Lynn B. Fuller, Heartland's executive operating chairman, said, "Heartland had record earnings again in 2018. Net income available to common stockholders was \$117.0 million, a 55 percent increase over 2017, and diluted earnings per common share increased 33 percent."

During the fourth quarter of 2018, Heartland entered into an agreement to sell the loan portfolios of its consumer finance subsidiaries, Citizens Finance Co. and Citizens Finance of Illinois Co. (collectively, "Citizens"). The loan portfolios had a fair value of \$67.2 million and were classified as held for sale as of December 31, 2018. The transaction closed on January 11, 2019.

Heartland continued its branch optimization strategy in the fourth quarter of 2018 with the announcement of two branch sales, which resulted in the reclassification of \$13.7 million of loans and \$50.6 million of deposits as held for sale. These transactions, in addition to the branch sale announced in the third quarter of 2018, are expected to close in the first half of 2019.

During the fourth quarter of 2018, Heartland entered into arrangements to fully outsource its legacy residential mortgage lending business and has partnered with third party providers to offer residential mortgage loans to customers in many of its markets. PrimeWest Mortgage Corporation, a wholly-owned subsidiary of First Bank & Trust, continues to provide mortgage loans to customers in Texas and has expanded to serve other customers in Heartland's Southwestern markets.

Bruce K. Lee, Heartland's president and chief executive officer, stated, "The decisions to exit the consumer finance business and alter our approach to providing residential mortgage loans were in response to changes in the competitive landscape in these markets. These actions, in addition to our branch optimization strategy, will allow us to focus our resources in areas with higher growth and earnings potential."

On January 16, 2019, Heartland entered into a definitive merger agreement to acquire Blue Valley Ban Corp., and its wholly-owned subsidiary, Bank of Blue Valley, headquartered in Overland Park, Kansas. As of the announcement date, the transaction, in which all of the issued and outstanding shares of the Bank of Blue Valley stock will be exchanged for shares of Heartland common stock, was valued at approximately \$93.9 million. Simultaneous with the closing of the transaction, Bank of Blue Valley will merge into Heartland's Kansas-based subsidiary, Morrill & Janes Bank and Trust Company, and the combined entity will operate as Bank of Blue Valley. The transaction is subject to certain potential adjustments and customary closing conditions. The transaction is expected to close in the second quarter of 2019 with a systems conversion planned for the third quarter of 2019. As of September 30, 2018, Bank of Blue Valley had total assets of approximately \$725 million, which included approximately \$527 million of net loans outstanding, and approximately \$608 million of deposits.

Net Interest Margin Increases from Fourth Quarter 2017

Net interest margin, expressed as a percentage of average earning assets, was 4.28% (4.34% on a fully tax-equivalent basis) during the fourth quarter of 2018, compared to 4.32% (4.38% on a fully tax-equivalent basis) during the third quarter of 2018 and 4.14% (4.30% on a fully tax-equivalent basis) during the fourth quarter of 2017.

Lee said, "During this recent period of rising interest rates, we were pleased to see our net interest margin on a fully tax-equivalent basis remain strong at 4.34% for the quarter and 4.32% for the year."

Interest income for the fourth quarter of 2018 was \$126.3 million, an increase of \$24.2 million or 24%, compared to the \$102.1 million recorded in the fourth quarter of 2017. The tax-equivalent adjustment, which accounts for income

taxes saved on the interest earned on nontaxable securities and loans, was \$1.6 million for the fourth quarter of 2018 and \$3.6 million for the fourth quarter of 2017. With these adjustments, interest income on a tax-equivalent basis was \$127.9 million for the fourth quarter of 2018, an increase of \$22.2 million or 21%, compared to \$105.6 million for the fourth quarter of 2017. The increase in interest income on a tax-equivalent basis was primarily due to the increase in average earning assets and the recent increases in market interest rates. Average earning assets totaled \$10.23 billion during the fourth quarter of 2018 compared to \$8.89 billion during the fourth quarter of 2017, which was a \$1.33 billion or 15% increase. The average rate on earning assets increased 25 basis points to 4.96% for the fourth quarter of 2018 compared to 4.71% for the same quarter in 2017.

Interest expense for the fourth quarter of 2018 was \$16.0 million, an increase of \$6.8 million or 74% from \$9.2 million in the fourth quarter of 2017. Average interest bearing deposits for the quarter ended December 31, 2018, totaled \$6.16 billion, an increase of \$953.1 million or 18% from \$5.21 billion in the same quarter in 2017. The average interest rate paid on Heartland's interest bearing deposits increased 36 basis points to 0.76% for the fourth quarter of 2018 compared to 0.40% for the same quarter of 2017. Heartland's average borrowings decreased \$59.7 million or 13% to \$397.5 million for the fourth quarter of 2018 compared to \$457.2 million for the fourth quarter of 2017. The average rate paid on Heartland's average borrowings was 4.19% and 3.38% for the fourth quarter of 2018 and 2017, respectively. The increase of 32 basis points in the average interest rate paid on Heartland's interest bearing liabilities was primarily due to recent increases in market interest rates.

Net interest income increased \$17.4 million or 19% to \$110.3 million in the fourth quarter of 2018 from the \$92.9 million recorded in the fourth quarter of 2017. After the tax-equivalent adjustment discussed above, net interest income on a tax-equivalent basis totaled \$111.8 million during the fourth quarter of 2018, an increase of \$15.4 million or 16% from the \$96.4 million recorded during the fourth quarter of 2017.

Noninterest Income and Noninterest Expenses Increase from Fourth Quarter 2017

Noninterest income totaled \$27.0 million during the fourth quarter of 2018 compared to \$25.5 million during the fourth quarter of 2017, an increase of \$1.5 million or 6%. Service charges and fees totaled \$13.7 million during the fourth quarter of 2018 compared to \$9.9 million during the fourth quarter of 2017, an increase of \$3.8 million or 38%. Service charges related to credit card income totaled \$3.5 million for the fourth quarter of 2018, an increase of \$1.5 million or 76% from \$2.0 million for the fourth quarter of 2017. The remainder of the increase was primarily attributable to a larger customer base as a result of recent acquisitions. Securities gains, net, totaled \$48,000 for the fourth quarter of 2018 compared to \$1.4 million for the same quarter of 2017, which was a decrease of \$1.4 million or 97%. Gains on sale of loans held for sale totaled \$3.2 million during the fourth quarter of 2018 compared to \$4.3 million during the fourth quarter of 2017, a decrease of \$1.1 million or 26%.

For the fourth quarter of 2018, noninterest expenses totaled \$88.8 million compared to \$77.9 million during the fourth quarter of 2017, an increase of \$10.9 million or 14%. Salaries and employee benefits totaled \$46.7 million for the fourth quarter of 2018, which was an increase of \$3.4 million or 8% from \$43.3 million for the fourth quarter of 2017. Full time equivalent employees totaled 2,045 as of December 31, 2018, compared to 2,008 as of December 31, 2017. Other noninterest expenses increased \$5.3 million or 50% to \$15.9 million for the fourth quarter of 2018 compared to \$10.6 million for the fourth quarter of 2017. Included in other noninterest expenses for the fourth quarter of 2018 were \$3.9 million of write-downs on partnership investments that qualify for tax credits.

Heartland's effective tax rate was 17.22% for the fourth quarter of 2018 compared to 61.13% for the fourth quarter of 2017. Exclusive of the increase to income tax expense of \$10.4 million recorded as a result of the passage of the Tax Cuts and Jobs Act in December 2017, Heartland's effective tax rate was 31.58% for the fourth quarter of 2017. Federal low-income housing tax credits included in the determination of Heartland's income taxes totaled \$307,000 during both the fourth quarter of 2018 and 2017. Additionally, Heartland's income tax calculation included solar energy tax credits of \$2.6 million and \$179,000 for the fourth quarter of 2018 and 2017, respectively.

Loans and Deposits Increase Since December 31, 2017

Total assets were \$11.41 billion at December 31, 2018, an increase of \$1.60 billion or 16% from \$9.81 billion at year-end 2017. Excluding \$427.1 million of assets acquired at fair value in the Signature Bancshares, Inc. ("Signature") transaction and \$1.12 billion of assets acquired at fair value in the First Bank Lubbock Bancshares, Inc. ("FBLB") transaction, total assets increased \$52.8 million or 1% since December 31, 2017. Securities represented 24% of total assets at December 31, 2018, compared to 25% at December 31, 2017.

Total loans held to maturity were \$7.41 billion at December 31, 2018, compared to \$6.39 billion at year-end 2017, an increase of \$1.02 billion or 16%. Excluding \$96.0 million of loans that were classified as held for sale in conjunction

with the pending branch sales and the Citizens transaction and \$1.01 billion of loans acquired in 2018, total loans held to maturity increased \$106.7 million or 2% since year-end 2017.

Total deposits were \$9.40 billion as of December 31, 2018, compared to \$8.15 billion at year-end 2017, an increase of \$1.25 billion or 15%. This increase included \$1.25 billion of deposits, at fair value, acquired in the Signature and FBLB transactions. As of December 31, 2018, Heartland had \$106.4 million of deposits classified as held for sale in conjunction with the pending branch sales. Exclusive of these transactions, total deposits increased \$104.8 million or 1% since year-end 2017.

Demand deposits totaled \$3.26 billion at December 31, 2018, an increase of \$281.6 million or 9% from \$2.98 billion at year-end 2017. Excluding \$299.0 million of demand deposits acquired in 2018 and \$25.5 million of demand deposits classified as held for sale, demand deposits increased \$8.1 million or less than 1% since December 31, 2017.

Savings deposits increased \$867.6 million or 20% to \$5.11 billion at December 31, 2018 from \$4.24 billion at year-end 2017. Excluding \$619.0 million of savings deposits acquired in 2018 and \$70.1 million of savings deposits classified as held for sale, savings deposits increased \$318.7 million or 8% since year-end 2017.

Time deposits totaled \$1.02 billion at December 31, 2018, which was an increase of \$100.3 million or 11% from \$923.5 million at December 31, 2017. Excluding \$333.1 million of time deposits acquired in 2018 and \$10.9 million of time deposits classified as held for sale, time deposits decreased \$222.0 million or 24% since December 31, 2017.

Nonperforming Assets and Provision for Loan Losses Increase Since December 31, 2017

Nonperforming assets were \$79.3 million at December 31, 2018, compared to \$74.6 million at December 31, 2017. Exclusive of \$10.4 million of nonperforming assets, at fair value, acquired in 2018, nonperforming assets decreased \$5.8 million or 8% since year-end 2017. Nonperforming loans were \$72.7 million or 0.98% of total loans at December 31, 2018, compared to \$63.4 million or 0.99% of total loans at December 31, 2017.

The allowance for loan losses at December 31, 2018, was 0.84% of loans and 85.27% of nonperforming loans compared to 0.87% of loans and 87.82% of nonperforming loans at December 31, 2017. The provision for loan losses was \$9.7 million and \$5.3 million for the fourth quarter of 2018 and 2017, respectively. The increased provision expense in the fourth quarter of 2018 significantly impacted Heartland's net income for the quarter. The increase was primarily due to two impaired commercial loans from acquired portfolios totaling \$5.8 million for which provision expense of \$4.0 million was required. Net charge-offs for the fourth quarter of 2018 totaled \$8.9 million compared to \$4.5 million for the fourth quarter of 2017, which was an increase of \$4.4 million or 97%. The Citizens' loan portfolios were required to be recorded at fair value due to the held for sale classification, which resulted in a charge-off of \$3.1 million in the fourth quarter of 2018.

Conference Call Details

Heartland will host a conference call for investors at 5:00 p.m. EDT today. To participate, dial 877-407-0782 at least five minutes before start time. To listen to the live webcast, log on to www.htlf.com at least 15 minutes before start time. A replay will be available until January 27, 2020, by logging on to www.htlf.com.

About Heartland Financial USA, Inc.

Heartland Financial USA, Inc. is a diversified financial services company with assets of \$11.4 billion. The company provides banking, mortgage, private client, investment and insurance services to individuals and businesses. Heartland currently has 121 banking locations serving 89 communities in Iowa, Illinois, Wisconsin, New Mexico, Arizona, Montana, Colorado, Minnesota, Kansas, Missouri, Texas and California. Additional information about Heartland Financial USA, Inc. is available at www.htlf.com.

Safe Harbor Statement

This press release, and future oral and written statements of Heartland and its management, may contain forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) about Heartland's financial condition, results of operations, plans, objectives, future performance and business. Although these forward-looking statements are based upon the beliefs, expectations and assumptions of Heartland's management, there are a number of factors, many of which are beyond the ability of management to control or predict, that could cause actual results to differ materially from the projected results in Heartland's forward-looking statements. These factors, which are detailed in the risk factors in Heartland's Annual Report on Form 10-K filed with the Securities and Exchange Commission, consist of the following: (i) the strength of the national economy and the economies of local communities

in which Heartland conducts business; (ii) the economic impact of past and any future terrorist threats and attacks and any acts of war; (iii) changes in state and federal banking laws and regulations and governmental policies relating to financial institutions; (iv) changes in interest rates and prepayment rates of Heartland's assets; (v) increased competition in the financial services sector and the inability of Heartland to attract new customers; (vi) changes in technology and Heartland's ability to develop and maintain secure and reliable electronic systems; (vii) the potential impact of acquisitions and Heartland's ability to successfully integrate acquired banks; (viii) the loss of key executives or employees; (ix) changes in consumer spending; (x) unexpected outcomes of existing or new litigation involving Heartland; and (xi) changes in accounting policies and practices. All statements in this press release, including forward-looking statements, speak only as of the date they are made, and Heartland undertakes no obligation to update any statement in light of new information or future events.

-FINANCIAL TABLES FOLLOW-

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HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

| | For the Quarter Ended December 31, | | For the Year Ended December 31, | |
|--|---------------------------------------|----------------|------------------------------------|----------------|
| | 2018 | 2017 | 2018 | 2017 |
| Interest Income | | | | |
| Interest and fees on loans | \$ 105,700 | \$ 86,108 | \$ 393,871 | \$ 304,006 |
| Interest on securities: | | | | |
| Taxable | 15,851 | 11,119 | 54,131 | 38,365 |
| Nontaxable | 3,467 | 4,401 | 14,120 | 19,698 |
| Interest on federal funds sold | — | 5 | — | 42 |
| Interest bearing deposits with the Federal Reserve Bank and other banks and other short-term investments | 1,285 | 435 | 3,698 | 1,547 |
| Total Interest Income | 126,303 | 102,068 | 465,820 | 363,658 |
| Interest Expense | | | | |
| Interest on deposits | 11,826 | 5,313 | 35,667 | 18,279 |
| Interest on short-term borrowings | 417 | 180 | 1,696 | 678 |
| Interest on other borrowings | 3,777 | 3,719 | 14,503 | 14,393 |
| Total Interest Expense | 16,020 | 9,212 | 51,866 | 33,350 |
| Net Interest Income | 110,283 | 92,856 | 413,954 | 330,308 |
| Provision for loan losses | 9,681 | 5,328 | 24,013 | 15,563 |
| Net Interest Income After Provision for Loan Losses | 100,602 | 87,528 | 389,941 | 314,745 |
| Noninterest Income | | | | |
| Service charges and fees | 13,660 | 9,892 | 48,706 | 39,183 |
| Loan servicing income | 2,061 | 1,400 | 7,292 | 5,636 |
| Trust fees | 4,599 | 4,336 | 18,393 | 15,818 |
| Brokerage and insurance commissions | 1,618 | 1,071 | 4,513 | 4,033 |
| Securities gains/(losses), net | 48 | 1,420 | 1,085 | 6,973 |
| Unrealized gain/(loss) on equity securities, net | 115 | — | 212 | — |
| Gains on sale of loans held for sale | 3,189 | 4,290 | 21,450 | 22,251 |
| Valuation adjustment on servicing rights | (58) | (8) | (46) | 21 |
| Income on bank owned life insurance | 587 | 733 | 2,793 | 2,772 |
| Other noninterest income | 1,226 | 2,394 | 4,762 | 5,335 |
| Total Noninterest Income | 27,045 | 25,528 | 109,160 | 102,022 |
| Noninterest Expense | | | | |
| Salaries and employee benefits | 46,729 | 43,289 | 196,118 | 171,407 |
| Occupancy | 6,622 | 5,892 | 25,328 | 22,244 |
| Furniture and equipment | 3,126 | 3,148 | 12,529 | 11,061 |
| Professional fees | 9,723 | 8,537 | 39,811 | 32,879 |
| FDIC insurance assessments | 907 | 985 | 3,699 | 3,595 |
| Advertising | 2,726 | 2,088 | 9,565 | 7,229 |
| Core deposit intangibles and customer relationship intangibles amortization | 2,592 | 1,825 | 9,355 | 6,077 |
| Other real estate and loan collection expenses | 574 | 687 | 3,038 | 2,461 |
| (Gain)/loss on sales/valuations of assets, net | (35) | 833 | 2,208 | 2,475 |
| Restructuring expenses | — | — | 2,564 | — |
| Other noninterest expenses | 15,857 | 10,594 | 49,673 | 38,247 |
| Total Noninterest Expense | 88,821 | 77,878 | 353,888 | 297,675 |
| Income Before Income Taxes | 38,826 | 35,178 | 145,213 | 119,092 |
| Income taxes | 6,685 | 21,506 | 28,215 | 43,820 |
| Net Income | 32,141 | 13,672 | 116,998 | 75,272 |

| | | | | |
|--|-------------------|-------------------|-------------------|-------------------|
| Preferred dividends | — | (13) | (39) | (58) |
| Interest expense on convertible debt | — | — | — | 12 |
| Net Income Available to Common Stockholders | \$ 32,141 | \$ 13,659 | \$ 116,959 | \$ 75,226 |
| Earnings per common share-diluted | \$ 0.93 | \$ 0.45 | \$ 3.52 | \$ 2.65 |
| Weighted average shares outstanding-diluted | 34,670,180 | 30,209,043 | 33,213,148 | 28,425,652 |

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

| | For the Quarter Ended | | | | |
|--|-----------------------|----------------|----------------|----------------|----------------|
| | 12/31/2018 | 9/30/2018 | 6/30/2018 | 3/31/2018 | 12/31/2017 |
| Interest Income | | | | | |
| Interest and fees on loans | \$ 105,700 | \$ 105,733 | \$ 96,787 | \$ 85,651 | \$ 86,108 |
| Interest on securities: | | | | | |
| Taxable | 15,851 | 14,433 | 12,270 | 11,577 | 11,119 |
| Nontaxable | 3,467 | 3,490 | 3,584 | 3,579 | 4,401 |
| Interest on federal funds sold | — | — | — | — | 5 |
| Interest bearing deposits with the Federal Reserve Bank and other banks and other short-term investments | 1,285 | 1,238 | 768 | 407 | 435 |
| Total Interest Income | 126,303 | 124,894 | 113,409 | 101,214 | 102,068 |
| Interest Expense | | | | | |
| Interest on deposits | 11,826 | 10,092 | 7,983 | 5,766 | 5,313 |
| Interest on short-term borrowings | 417 | 464 | 547 | 268 | 180 |
| Interest on other borrowings | 3,777 | 3,660 | 3,470 | 3,596 | 3,719 |
| Total Interest Expense | 16,020 | 14,216 | 12,000 | 9,630 | 9,212 |
| Net Interest Income | 110,283 | 110,678 | 101,409 | 91,584 | 92,856 |
| Provision for loan losses | 9,681 | 5,238 | 4,831 | 4,263 | 5,328 |
| Net Interest Income After Provision for Loan Losses | 100,602 | 105,440 | 96,578 | 87,321 | 87,528 |
| Noninterest Income | | | | | |
| Service charges and fees | 13,660 | 12,895 | 12,072 | 10,079 | 9,892 |
| Loan servicing income | 2,061 | 1,670 | 1,807 | 1,754 | 1,400 |
| Trust fees | 4,599 | 4,499 | 4,615 | 4,680 | 4,336 |
| Brokerage and insurance commissions | 1,618 | 1,111 | 877 | 907 | 1,071 |
| Securities gains/(losses), net | 48 | (145) | (259) | 1,441 | 1,420 |
| Unrealized gain/(loss) on equity securities, net | 115 | 54 | 71 | (28) | — |
| Net gains on sale of loans held for sale | 3,189 | 7,410 | 6,800 | 4,051 | 4,290 |
| Valuation adjustment on servicing rights | (58) | 230 | (216) | (2) | (8) |
| Income on bank owned life insurance | 587 | 892 | 700 | 614 | 733 |
| Other noninterest income | 1,226 | 1,149 | 1,167 | 1,220 | 2,394 |
| Total Noninterest Income | 27,045 | 29,765 | 27,634 | 24,716 | 25,528 |
| Noninterest Expense | | | | | |
| Salaries and employee benefits | 46,729 | 49,921 | 50,758 | 48,710 | 43,289 |
| Occupancy | 6,622 | 6,348 | 6,315 | 6,043 | 5,892 |
| Furniture and equipment | 3,126 | 3,470 | 3,184 | 2,749 | 3,148 |
| Professional fees | 9,723 | 11,681 | 9,948 | 8,459 | 8,537 |
| FDIC insurance assessments | 907 | 1,119 | 684 | 989 | 985 |
| Advertising | 2,726 | 2,754 | 2,145 | 1,940 | 2,088 |
| Core deposit intangibles and customer relationship intangibles amortization | 2,592 | 2,626 | 2,274 | 1,863 | 1,825 |
| Other real estate and loan collection expenses | 574 | 784 | 948 | 732 | 687 |
| (Gain)/loss on sales/valuations of assets, net | (35) | 912 | 1,528 | (197) | 833 |
| Restructuring expenses | — | — | — | 2,564 | — |
| Other noninterest expenses | 15,857 | 12,924 | 11,098 | 9,794 | 10,594 |
| Total Noninterest Expense | 88,821 | 92,539 | 88,882 | 83,646 | 77,878 |
| Income Before Income Taxes | 38,826 | 42,666 | 35,330 | 28,391 | 35,178 |
| Income taxes | 6,685 | 8,956 | 7,451 | 5,123 | 21,506 |
| Net Income | 32,141 | 33,710 | 27,879 | 23,268 | 13,672 |
| Preferred dividends | — | (13) | (13) | (13) | (13) |

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Interest expense on convertible debt | — | — | — | — | — |
| Net Income Available to Common Stockholders | \$ 32,141 | \$ 33,697 | \$ 27,866 | \$ 23,255 | \$ 13,659 |
| Earnings per common share-diluted | \$ 0.93 | \$ 0.97 | \$ 0.85 | \$ 0.76 | \$ 0.45 |
| Weighted average shares outstanding-diluted | 34,670,180 | 34,644,187 | 32,830,751 | 30,645,212 | 30,209,043 |

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

| | As Of | | | | |
|--|----------------------|----------------------|----------------------|----------------------|---------------------|
| | 12/31/2018 | 9/30/2018 | 6/30/2018 | 3/31/2018 | 12/31/2017 |
| Assets | | | | | |
| Cash and due from banks | \$ 223,135 | \$ 196,847 | \$ 193,069 | \$ 143,071 | \$ 168,723 |
| Interest bearing deposits with the Federal Reserve Bank and other banks and other short-term investments | 50,495 | 240,528 | 194,937 | 123,275 | 27,280 |
| Cash and cash equivalents | 273,630 | 437,375 | 388,006 | 266,346 | 196,003 |
| Time deposits in other financial institutions | 4,672 | 5,836 | 6,803 | 6,297 | 9,820 |
| Securities: | | | | | |
| Carried at fair value | 2,450,709 | 2,274,215 | 2,197,117 | 2,027,665 | 2,216,753 |
| Held to maturity, at cost | 236,283 | 239,908 | 244,271 | 249,766 | 253,550 |
| Other investments, at cost | 28,396 | 26,656 | 26,725 | 22,982 | 22,563 |
| Loans held for sale | 119,801 | 77,727 | 55,684 | 24,376 | 44,560 |
| Loans: | | | | | |
| Held to maturity | 7,407,697 | 7,365,493 | 7,477,697 | 6,746,015 | 6,391,464 |
| Allowance for loan losses | (61,963) | (61,221) | (61,324) | (58,656) | (55,686) |
| Loans, net | 7,345,734 | 7,304,272 | 7,416,373 | 6,687,359 | 6,335,778 |
| Premises, furniture and equipment, net | 194,676 | 198,224 | 199,959 | 172,862 | 174,301 |
| Goodwill | 391,668 | 391,668 | 391,668 | 270,305 | 236,615 |
| Core deposit intangibles and customer relationship intangibles, net | 47,479 | 50,071 | 52,698 | 41,063 | 35,203 |
| Servicing rights, net | 31,072 | 32,039 | 31,996 | 25,471 | 25,857 |
| Cash surrender value on life insurance | 162,892 | 162,216 | 159,302 | 143,444 | 142,818 |
| Other real estate, net | 6,153 | 11,908 | 11,074 | 11,801 | 10,777 |
| Other assets | 114,841 | 123,017 | 120,244 | 106,126 | 106,141 |
| Total Assets | \$ 11,408,006 | \$ 11,335,132 | \$ 11,301,920 | \$ 10,055,863 | \$ 9,810,739 |
| Liabilities and Equity | | | | | |
| Liabilities | | | | | |
| Deposits: | | | | | |
| Demand | \$ 3,264,737 | \$ 3,427,819 | \$ 3,399,598 | \$ 3,094,457 | \$ 2,983,128 |
| Savings | 5,107,962 | 4,958,430 | 4,864,773 | 4,536,106 | 4,240,328 |
| Time | 1,023,730 | 1,125,914 | 1,224,773 | 910,977 | 923,453 |
| Total deposits | 9,396,429 | 9,512,163 | 9,489,144 | 8,541,540 | 8,146,909 |
| Deposits held for sale | 106,409 | 50,312 | — | — | — |
| Short-term borrowings | 227,010 | 131,139 | 229,890 | 131,240 | 324,691 |
| Other borrowings | 274,905 | 277,563 | 258,708 | 276,118 | 285,011 |
| Accrued expenses and other liabilities | 78,078 | 83,562 | 68,431 | 55,460 | 62,671 |
| Total Liabilities | 10,082,831 | 10,054,739 | 10,046,173 | 9,004,358 | 8,819,282 |
| Stockholders' Equity | | | | | |
| Preferred equity | — | — | 938 | 938 | 938 |
| Common stockholders' equity | 1,325,175 | 1,280,393 | 1,254,809 | 1,050,567 | 990,519 |
| Total Equity | 1,325,175 | 1,280,393 | 1,255,747 | 1,051,505 | 991,457 |
| Total Liabilities and Equity | \$ 11,408,006 | \$ 11,335,132 | \$ 11,301,920 | \$ 10,055,863 | \$ 9,810,739 |

HEARTLAND FINANCIAL USA, INC
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

| | For the Quarter Ended | | For the Year Ended | |
|--|-----------------------|--------------|--------------------|--------------|
| | December 31, | | December 31, | |
| | 2018 | 2017 | 2018 | 2017 |
| Average Balances | | | | |
| Assets | \$ 11,371,247 | \$ 9,807,621 | \$ 10,772,297 | \$ 9,009,625 |
| Loans, net of unearned | 7,436,497 | 6,343,923 | 7,140,239 | 5,847,061 |
| Deposits | 9,596,807 | 8,293,006 | 9,104,278 | 7,590,232 |
| Earning assets | 10,225,409 | 8,891,432 | 9,718,106 | 8,181,914 |
| Interest bearing liabilities | 6,557,185 | 5,663,816 | 6,253,586 | 5,426,725 |
| Common stockholders' equity | 1,290,691 | 986,026 | 1,177,346 | 871,683 |
| Total stockholders' equity | 1,290,691 | 986,964 | 1,177,955 | 872,707 |
| Tangible common stockholders' equity ⁽¹⁾ | 849,851 | 713,018 | 790,788 | 657,020 |
| Key Performance Ratios | | | | |
| Annualized return on average assets | 1.12% | 0.55% | 1.09% | 0.83% |
| Annualized return on average common equity (GAAP) | 9.88% | 5.50% | 9.93% | 8.63% |
| Annualized return on average tangible common equity (non-GAAP) ⁽²⁾ | 15.00% | 7.60% | 14.79% | 11.45% |
| Annualized ratio of net charge-offs to average loans | 0.48% | 0.28% | 0.25% | 0.24% |
| Annualized net interest margin (GAAP) | 4.28% | 4.14% | 4.26% | 4.04% |
| Annualized net interest margin, fully tax-equivalent (non-GAAP) ⁽³⁾ | 4.34% | 4.30% | 4.32% | 4.22% |
| Efficiency ratio, fully tax-equivalent ⁽⁴⁾ | 59.37% | 62.26% | 63.54% | 65.40% |
| Reconciliation of Return on Average Tangible Common Equity (non-GAAP)⁽⁵⁾ | | | | |
| Net income available to common shareholders (GAAP) | \$ 32,141 | \$ 13,659 | \$ 116,959 | \$ 75,226 |
| Average common stockholders' equity (GAAP) | \$ 1,290,691 | \$ 986,026 | \$ 1,177,346 | \$ 871,683 |
| Less average goodwill | 391,668 | 236,615 | 340,352 | 184,554 |
| Less average core deposit intangibles and customer relationship intangibles, net | 49,172 | 36,393 | 46,206 | 30,109 |
| Average tangible common equity (non-GAAP) | \$ 849,851 | \$ 713,018 | \$ 790,788 | \$ 657,020 |
| Annualized return on average common equity (GAAP) | 9.88% | 5.50% | 9.93% | 8.63% |
| Annualized return on average tangible common equity (non-GAAP) | 15.00% | 7.60% | 14.79% | 11.45% |
| Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)⁽⁶⁾ | | | | |
| Net Interest Income (GAAP) | \$ 110,283 | \$ 92,856 | \$ 413,954 | \$ 330,308 |
| Plus tax-equivalent adjustment ⁽⁷⁾ | 1,565 | 3,558 | 6,228 | 15,139 |
| Net interest income - tax-equivalent (non-GAAP) | \$ 111,848 | \$ 96,414 | \$ 420,182 | \$ 345,447 |
| Average earning assets | \$ 10,225,409 | \$ 8,891,432 | \$ 9,718,106 | \$ 8,181,914 |
| Annualized net interest margin (GAAP) | 4.28% | 4.14% | 4.26% | 4.04% |
| Annualized net interest margin, fully tax-equivalent (non-GAAP) | 4.34% | 4.30% | 4.32% | 4.22% |

(1) Calculated as common stockholders' equity less goodwill and core deposit intangibles and customer relationship intangibles, net.

(2) Refer to the "Reconciliation of Return on Average Tangible Common Equity (non-GAAP)" table.

(3) Refer to the "Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)" table.

(4) Refer to the "Reconciliation of Non-GAAP Measure-Efficiency Ratio" table that follows for details of this non-GAAP measure.

(5) Return on average tangible common equity is net income available to common stockholders divided by average common stockholders' equity less goodwill and core deposit intangibles and customer deposit intangibles, net. This financial measure is included as it is considered to be a critical metric to analyze and evaluate financial condition and capital strength. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

(6) Annualized net interest margin, fully tax-equivalent is a non-GAAP measure, which adjusts net interest income for the tax-favored status of certain loans and securities. Management believes this measure enhances the comparability of net interest income arising from taxable and tax-exempt sources. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

(7) Computed on a tax-equivalent basis using an effective tax rate of 21% beginning January 1, 2018, and 35% for all prior periods.

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

| | For the Quarter Ended | | | | |
|---|-----------------------|---------------|---------------|--------------|--------------|
| | 12/31/2018 | 9/30/2018 | 6/30/2018 | 3/31/2018 | 12/31/2017 |
| Average Balances | | | | | |
| Assets | \$ 11,371,247 | \$ 11,291,289 | \$ 10,643,306 | \$ 9,759,936 | \$ 9,807,621 |
| Loans, net of unearned | 7,436,497 | 7,462,176 | 7,123,182 | 6,525,553 | 6,343,923 |
| Deposits | 9,596,807 | 9,530,743 | 9,018,945 | 8,251,140 | 8,293,006 |
| Earning assets | 10,225,409 | 10,154,591 | 9,614,800 | 8,857,801 | 8,891,432 |
| Interest bearing liabilities | 6,557,185 | 6,544,949 | 6,205,187 | 5,694,337 | 5,663,816 |
| Common stockholders' equity | 1,290,691 | 1,263,226 | 1,139,876 | 1,011,580 | 986,026 |
| Total stockholders' equity | 1,290,691 | 1,263,795 | 1,140,814 | 1,012,518 | 986,964 |
| Tangible common stockholders' equity ⁽¹⁾ | 849,851 | 819,966 | 767,732 | 723,898 | 713,018 |

| | | | | | |
|--|--------|--------|--------|--------|--------|
| Key Performance Ratios | | | | | |
| Annualized return on average assets | 1.12% | 1.18% | 1.05% | 0.97% | 0.55% |
| Annualized return on average common equity (GAAP) | 9.88% | 10.58% | 9.81% | 9.32% | 5.50% |
| Annualized return on average tangible common equity (non-GAAP) ⁽²⁾ | 15.00% | 16.30% | 14.56% | 13.03% | 7.60% |
| Annualized ratio of net charge-offs to average loans | 0.48% | 0.28% | 0.12% | 0.08% | 0.28% |
| Annualized net interest margin (GAAP) | 4.28% | 4.32% | 4.23% | 4.19% | 4.14% |
| Annualized net interest margin, fully tax-equivalent (non-GAAP) ⁽³⁾ | 4.34% | 4.38% | 4.30% | 4.26% | 4.30% |
| Efficiency ratio, fully tax-equivalent ⁽⁴⁾ | 59.37% | 62.40% | 65.04% | 68.21% | 62.26% |

| | | | | | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Reconciliation of Return on Average Tangible Common Equity (non-GAAP) ⁽⁵⁾ | | | | | |
| Net income available to common shareholders (GAAP) | \$ 32,141 | \$ 33,697 | \$ 27,866 | \$ 23,255 | \$ 13,659 |
| Average common stockholders' equity (GAAP) | \$ 1,290,691 | \$ 1,263,226 | \$ 1,139,876 | \$ 1,011,580 | \$ 986,026 |
| Less average goodwill | 391,668 | 391,668 | 325,781 | 250,172 | 236,615 |
| Less average core deposit intangibles and customer relationship intangibles, net | 49,172 | 51,592 | 46,363 | 37,510 | 36,393 |
| Average tangible common equity (non-GAAP) | <u>\$ 849,851</u> | <u>\$ 819,966</u> | <u>\$ 767,732</u> | <u>\$ 723,898</u> | <u>\$ 713,018</u> |
| Annualized return on average common equity (GAAP) | 9.88% | 10.58% | 9.81% | 9.32% | 5.50% |
| Annualized return on average tangible common equity (non-GAAP) | 15.00% | 16.30% | 14.56% | 13.03% | 7.60% |

| | | | | | |
|--|-------------------|-------------------|-------------------|------------------|------------------|
| Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)⁽⁶⁾ | | | | | |
| Net Interest Income (GAAP) | \$ 110,283 | \$ 110,678 | \$ 101,409 | \$ 91,584 | \$ 92,856 |
| Plus tax-equivalent adjustment ⁽⁷⁾ | 1,565 | 1,544 | 1,575 | 1,544 | 3,558 |
| Net interest income, fully tax-equivalent (non-GAAP) | <u>\$ 111,848</u> | <u>\$ 112,222</u> | <u>\$ 102,984</u> | <u>\$ 93,128</u> | <u>\$ 96,414</u> |
| Average earning assets | \$ 10,225,409 | \$ 10,154,591 | \$ 9,614,800 | \$ 8,857,801 | \$ 8,891,432 |
| Annualized net interest margin (GAAP) | 4.28% | 4.32% | 4.23% | 4.19% | 4.14% |
| Annualized net interest margin, fully tax-equivalent (non-GAAP) | 4.34% | 4.38% | 4.30% | 4.26% | 4.30% |

(1) Calculated as common stockholders' equity less goodwill and core deposit intangibles and customer relationship intangibles, net.

(2) Refer to the "Reconciliation of Return on Average Tangible Common Equity (non-GAAP)" table.

(3) Refer to the "Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)" table.

(4) Refer to the "Reconciliation of Non-GAAP Measure-Efficiency Ratio" table that follows for details of this non-GAAP measure.

(5) Return on average tangible common equity is net income available to common stockholders divided by average common stockholders' equity less goodwill and core deposit intangibles and customer deposit intangibles, net. This financial measure is included as it is considered to be a critical metric to analyze and evaluate financial condition and capital strength. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

(6) Annualized net interest margin, fully tax-equivalent is a non-GAAP measure, which adjusts net interest income for the tax-favored status of certain loans and

securities. Management believes this measure enhances the comparability of net interest income arising from taxable and tax-exempt sources. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

(7) Computed on a tax-equivalent basis using an effective tax rate of 21% beginning January 1, 2018, and 35% for all prior periods.

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

| | For the Quarter Ended | | For the Year Ended | |
|---|-----------------------|-------------------|--------------------|-------------------|
| | December 31, | | December 31, | |
| <i>Reconciliation of Non-GAAP Measure-Efficiency Ratio⁽¹⁾</i> | 2018 | 2017 | 2018 | 2017 |
| Net interest income | \$ 110,283 | \$ 92,856 | \$ 413,954 | \$ 330,308 |
| Tax-equivalent adjustment ⁽²⁾ | 1,565 | 3,558 | 6,228 | 15,139 |
| Fully tax-equivalent net interest income | 111,848 | 96,414 | 420,182 | 345,447 |
| Noninterest income | 27,045 | 25,528 | 109,160 | 102,022 |
| Securities gains, net | (48) | (1,420) | (1,085) | (6,973) |
| Unrealized gain/loss on equity securities, net | (115) | — | (212) | — |
| Gain on extinguishment of debt | — | (1,280) | — | (1,280) |
| Adjusted income | \$ 138,730 | \$ 119,242 | \$ 528,045 | \$ 439,216 |
| Total noninterest expenses | \$ 88,821 | \$ 77,878 | \$ 353,888 | \$ 297,675 |
| Less: | | | | |
| Core deposit intangibles and customer relationship intangibles amortization | 2,592 | 1,825 | 9,355 | 6,077 |
| Partnership investment in tax credit projects | 3,895 | 984 | 4,233 | 1,860 |
| (Gain)/loss on sales/valuations of assets, net | (35) | 833 | 2,208 | 2,475 |
| Restructuring expenses | — | — | 2,564 | — |
| Adjusted noninterest expenses | \$ 82,369 | \$ 74,236 | \$ 335,528 | \$ 287,263 |
| Efficiency ratio, fully tax-equivalent (non-GAAP) | 59.37% | 62.26% | 63.54% | 65.40% |

| | For the Quarter Ended | | | | |
|---|-----------------------|-------------------|-------------------|-------------------|-------------------|
| | 12/31/2018 | 9/30/2018 | 6/30/2018 | 3/31/2018 | 12/31/2017 |
| <i>Reconciliation of Non-GAAP Measure-Efficiency Ratio⁽¹⁾</i> | | | | | |
| Net interest income | \$ 110,283 | \$ 110,678 | \$ 101,409 | \$ 91,584 | \$ 92,856 |
| Tax-equivalent adjustment ⁽²⁾ | 1,565 | 1,544 | 1,575 | 1,544 | 3,558 |
| Fully tax-equivalent net interest income | 111,848 | 112,222 | 102,984 | 93,128 | 96,414 |
| Noninterest income | 27,045 | 29,765 | 27,634 | 24,716 | 25,528 |
| Securities (gains)/losses, net | (48) | 145 | 259 | (1,441) | (1,420) |
| Unrealized (gain)/loss on equity securities, net | (115) | (54) | (71) | 28 | — |
| Gain on extinguishment of debt | — | — | — | — | (1,280) |
| Adjusted income | \$ 138,730 | \$ 142,078 | \$ 130,806 | \$ 116,431 | \$ 119,242 |
| Total noninterest expenses | \$ 88,821 | \$ 92,539 | \$ 88,882 | \$ 83,646 | \$ 77,878 |
| Less: | | | | | |
| Core deposit intangibles and customer relationship intangibles amortization | 2,592 | 2,626 | 2,274 | 1,863 | 1,825 |
| Partnership investment in tax credit projects | 3,895 | 338 | — | — | 984 |
| (Gain)/loss on sales/valuation of assets, net | (35) | 912 | 1,528 | (197) | 833 |
| Restructuring expenses | — | — | — | 2,564 | — |
| Adjusted noninterest expenses | \$ 82,369 | \$ 88,663 | \$ 85,080 | \$ 79,416 | \$ 74,236 |
| Efficiency ratio, fully tax-equivalent (non-GAAP) | 59.37% | 62.40% | 65.04% | 68.21% | 62.26% |

(1) Efficiency ratio, fully tax-equivalent, expresses noninterest expenses as a percentage of fully tax-equivalent net interest income and noninterest income. This efficiency ratio is presented on a tax-equivalent basis, which adjusts net interest income and noninterest expenses for the tax favored status of certain loans, securities and tax credit projects. Management believes the presentation of this non-GAAP measure provides supplemental useful information for proper understanding of the financial results as it enhances the comparability of income and expenses arising from taxable and nontaxable sources and excludes specific items, as noted in the table. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

(2) Computed on a tax-equivalent basis using an effective tax rate of 21% beginning January 1, 2018, and 35% for all prior periods.

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE AND FULL TIME EQUIVALENT EMPLOYEE DATA

| | As of and for the Quarter Ended | | | | |
|--|---------------------------------|----------------------|----------------------|---------------------|---------------------|
| | 12/31/2018 | 9/30/2018 | 6/30/2018 | 3/31/2018 | 12/31/2017 |
| Common Share Data | | | | | |
| Book value per common share | \$ 38.44 | \$ 37.14 | \$ 36.44 | \$ 33.81 | \$ 33.07 |
| Tangible book value per common share (non-GAAP) ⁽¹⁾ | \$ 25.70 | \$ 24.33 | \$ 23.53 | \$ 23.79 | \$ 23.99 |
| Common shares outstanding, net of treasury stock | 34,477,499 | 34,473,029 | 34,438,445 | 31,068,239 | 29,953,356 |
| Tangible common equity ratio (non-GAAP) ⁽²⁾ | 8.08% | 7.70% | 7.46% | 7.59% | 7.53% |
| Reconciliation of Tangible Book Value Per Common Share (non-GAAP)⁽³⁾ | | | | | |
| Common stockholders' equity (GAAP) | \$ 1,325,175 | \$ 1,280,393 | \$ 1,254,809 | \$ 1,050,567 | \$ 990,518 |
| Less goodwill | 391,668 | 391,668 | 391,668 | 270,305 | 236,615 |
| Less core deposit intangibles and customer relationship intangibles, net | 47,479 | 50,071 | 52,698 | 41,063 | 35,203 |
| Tangible common stockholders' equity (non-GAAP) | <u>\$ 886,028</u> | <u>\$ 838,654</u> | <u>\$ 810,443</u> | <u>\$ 739,199</u> | <u>\$ 718,700</u> |
| Common shares outstanding, net of treasury stock | 34,477,499 | 34,473,029 | 34,438,445 | 31,068,239 | 29,953,356 |
| Common stockholders' equity (book value) per share (GAAP) | \$ 38.44 | \$ 37.14 | \$ 36.44 | \$ 33.81 | \$ 33.07 |
| Tangible book value per common share (non-GAAP) | \$ 25.70 | \$ 24.33 | \$ 23.53 | \$ 23.79 | \$ 23.99 |
| Reconciliation of Tangible Common Equity Ratio (non-GAAP)⁽⁴⁾ | | | | | |
| Total assets (GAAP) | \$ 11,408,006 | \$ 11,335,132 | \$ 11,301,920 | \$ 10,055,863 | \$ 9,810,739 |
| Less goodwill | 391,668 | 391,668 | 391,668 | 270,305 | 236,615 |
| Less core deposit intangibles and customer relationship intangibles, net | 47,479 | 50,071 | 52,698 | 41,063 | 35,203 |
| Total tangible assets (non-GAAP) | <u>\$ 10,968,859</u> | <u>\$ 10,893,393</u> | <u>\$ 10,857,554</u> | <u>\$ 9,744,495</u> | <u>\$ 9,538,921</u> |
| Tangible common equity ratio (non-GAAP) | 8.08% | 7.70% | 7.46% | 7.59% | 7.53% |
| Loan Data | | | | | |
| <i>Loans held to maturity:</i> | | | | | |
| Commercial and commercial real estate | \$ 5,731,712 | \$ 5,610,953 | \$ 5,721,138 | \$ 5,129,777 | \$ 4,809,875 |
| Residential mortgage | 673,603 | 676,941 | 683,051 | 624,725 | 624,279 |
| Agricultural and agricultural real estate | 565,408 | 574,048 | 562,353 | 518,386 | 511,588 |
| Consumer | 440,158 | 506,181 | 512,899 | 474,929 | 447,484 |
| Unearned discount and deferred loan fees | (3,184) | (2,630) | (1,744) | (1,802) | (1,762) |
| Total loans held to maturity | <u>\$ 7,407,697</u> | <u>\$ 7,365,493</u> | <u>\$ 7,477,697</u> | <u>\$ 6,746,015</u> | <u>\$ 6,391,464</u> |
| Other Selected Trend Information | | | | | |
| Effective tax rate | 17.22% | 20.99% | 21.09% | 18.04% | 61.13% |
| Full time equivalent employees | 2,045 | 2,124 | 2,216 | 2,022 | 2,008 |
| Total residential mortgage loan applications | \$ 107,892 | \$ 298,602 | \$ 341,978 | \$ 234,825 | \$ 232,946 |
| Residential mortgage loans originated | \$ 124,600 | \$ 262,821 | \$ 225,563 | \$ 149,768 | \$ 185,580 |
| Residential mortgage loans sold | \$ 126,180 | \$ 238,684 | \$ 201,818 | \$ 127,963 | \$ 168,527 |
| Residential mortgage loan servicing portfolio | \$ 4,095,025 | \$ 4,156,921 | \$ 4,158,107 | \$ 3,535,988 | \$ 3,558,090 |

(1) Refer to the "Reconciliation of Tangible Book Value Per Common Share (non-GAAP)" table.

(2) Refer to the "Reconciliation of Tangible Common Equity Ratio (non-GAAP)" table.

(3) Tangible book value per common share is total common stockholders' equity less goodwill and core deposit intangibles and customer relationship intangibles, net divided by common shares outstanding, net of treasury. This is a non-GAAP financial measure but has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

(4) The tangible common equity ratio is total common stockholders' equity less goodwill and core deposit intangibles and customer relationship intangibles, net divided by total assets less goodwill and core deposit intangibles and customer relationship intangibles, net. This is a non-GAAP financial measure but has been included as it is considered to be a critical metric with which to analyze and evaluate financial condition and capital strength. This measure should not be considered a substitute for

operating results determined in accordance with GAAP.

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA

| | As of and for the Quarter Ended | | | | |
|----------------------------------|---------------------------------|------------------|------------------|------------------|------------------|
| | 12/31/2018 | 9/30/2018 | 6/30/2018 | 3/31/2018 | 12/31/2017 |
| Allowance for Loan Losses | | | | | |
| Balance, beginning of period | \$ 61,221 | \$ 61,324 | \$ 58,656 | \$ 55,686 | \$ 54,885 |
| Provision for loan losses | 9,681 | 5,238 | 4,831 | 4,263 | 5,328 |
| Charge-offs | (9,777) | (6,120) | (3,164) | (2,224) | (5,628) |
| Recoveries | 838 | 779 | 1,001 | 931 | 1,101 |
| Balance, end of period | \$ 61,963 | \$ 61,221 | \$ 61,324 | \$ 58,656 | \$ 55,686 |

Asset Quality

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Nonaccrual loans | \$ 71,943 | \$ 73,060 | \$ 69,376 | \$ 64,806 | \$ 62,581 |
| Loans past due ninety days or more as to interest or principal payments | 726 | 154 | 54 | 22 | 830 |
| Other real estate owned | 6,153 | 11,908 | 11,074 | 11,801 | 10,777 |
| Other repossessed assets | 459 | 495 | 499 | 423 | 411 |
| Total nonperforming assets | \$ 79,281 | \$ 85,617 | \$ 81,003 | \$ 77,052 | \$ 74,599 |

| | | | | | |
|---|----------|----------|----------|----------|----------|
| Performing troubled debt restructured loans | \$ 4,026 | \$ 4,180 | \$ 4,012 | \$ 3,206 | \$ 6,617 |
|---|----------|----------|----------|----------|----------|

Nonperforming Assets Activity

| | | | | | |
|---|------------------|------------------|------------------|------------------|------------------|
| Balance, beginning of period | \$ 85,617 | \$ 81,003 | \$ 77,052 | \$ 74,599 | \$ 79,803 |
| Net loan charge offs | (8,939) | (5,341) | (2,163) | (1,293) | (4,527) |
| New nonperforming loans | 17,332 | 16,965 | 16,254 | 8,546 | 9,911 |
| Acquired nonperforming assets | — | — | 7,973 | 2,459 | — |
| Reduction of nonperforming loans ⁽¹⁾ | (6,065) | (5,085) | (15,696) | (6,549) | (7,177) |
| OREO/Repossessed assets sales proceeds | (8,390) | (1,064) | (1,541) | (657) | (2,917) |
| OREO/Repossessed assets writedowns, net | (230) | (886) | (993) | (16) | (146) |
| Net activity at Citizens Finance Co. | (44) | 25 | 117 | (37) | (348) |
| Balance, end of period | \$ 79,281 | \$ 85,617 | \$ 81,003 | \$ 77,052 | \$ 74,599 |

Asset Quality Ratios

| | | | | | |
|---|--------|--------|--------|--------|--------|
| Ratio of nonperforming loans to total loans | 0.98% | 0.99% | 0.93% | 0.96% | 0.99% |
| Ratio of nonperforming assets to total assets | 0.69% | 0.76% | 0.72% | 0.77% | 0.76% |
| Annualized ratio of net loan charge-offs to average loans | 0.48% | 0.28% | 0.12% | 0.08% | 0.28% |
| Allowance for loan losses as a percent of loans | 0.84% | 0.83% | 0.82% | 0.87% | 0.87% |
| Allowance for loan losses as a percent of nonperforming loans | 85.27% | 83.62% | 88.32% | 90.48% | 87.82% |
| Loans delinquent 30-89 days as a percent of total loans | 0.21% | 0.62% | 0.30% | 0.21% | 0.27% |

(1) Includes principal reductions, transfers to performing status and transfers to OREO.

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS

| | For the Quarter Ended | | | | | |
|--|-----------------------|-------------------|--------------|---------------------|------------------|--------------|
| | December 31, 2018 | | | December 31, 2017 | | |
| | Average Balance | Interest | Rate | Average Balance | Interest | Rate |
| Earning Assets | | | | | | |
| Securities: | | | | | | |
| Taxable | \$ 2,184,096 | \$ 15,851 | 2.88% | \$ 1,881,708 | \$ 11,119 | 2.34% |
| Nontaxable ⁽¹⁾ | 427,332 | 4,388 | 4.07 | 555,390 | 6,771 | 4.84 |
| Total securities | 2,611,428 | 20,239 | 3.07 | 2,437,098 | 17,890 | 2.91 |
| Interest bearing deposits with the Federal Reserve Bank and other banks and other short-term investments | 238,087 | 1,285 | 2.14 | 162,325 | 435 | 1.06 |
| Federal funds sold | 309 | — | — | 3,106 | 5 | 0.64 |
| Loans: ⁽²⁾ | | | | | | |
| Commercial and commercial real estate ⁽¹⁾ | 5,644,475 | 77,822 | 5.47 | 4,725,572 | 59,370 | 4.98 |
| Residential mortgage | 704,012 | 8,682 | 4.89 | 658,563 | 9,750 | 5.87 |
| Agricultural and agricultural real estate ⁽¹⁾ | 568,904 | 7,752 | 5.41 | 515,426 | 6,115 | 4.71 |
| Consumer | 519,106 | 9,355 | 7.15 | 444,362 | 9,820 | 8.77 |
| Fees on loans | — | 2,733 | — | — | 2,241 | — |
| Less: allowance for loan losses | (60,912) | — | — | (55,020) | — | — |
| Net loans | 7,375,585 | 106,344 | 5.72 | 6,288,903 | 87,296 | 5.51 |
| Total earning assets | 10,225,409 | 127,868 | 4.96% | 8,891,432 | 105,626 | 4.71% |
| Nonearning Assets | 1,145,838 | | | 916,189 | | |
| Total Assets | \$ 11,371,247 | | | \$ 9,807,621 | | |
| Interest Bearing Liabilities⁽³⁾ | | | | | | |
| Savings | \$ 5,071,573 | \$ 8,817 | 0.69% | \$ 4,244,711 | \$ 3,335 | 0.31% |
| Time, \$100,000 and over | 558,957 | 1,568 | 1.11 | 399,331 | 777 | 0.77 |
| Other time deposits | 529,165 | 1,441 | 1.08 | 562,595 | 1,201 | 0.85 |
| Short-term borrowings | 121,053 | 417 | 1.37 | 161,959 | 180 | 0.44 |
| Other borrowings | 276,437 | 3,777 | 5.42 | 295,220 | 3,719 | 5.00 |
| Total interest bearing liabilities | 6,557,185 | 16,020 | 0.97% | 5,663,816 | 9,212 | 0.65% |
| Noninterest Bearing Liabilities⁽³⁾ | | | | | | |
| Noninterest bearing deposits | 3,437,112 | | | 3,086,369 | | |
| Accrued interest and other liabilities | 86,259 | | | 70,472 | | |
| Total noninterest bearing liabilities | 3,523,371 | | | 3,156,841 | | |
| Stockholders' Equity | 1,290,691 | | | 986,964 | | |
| Total Liabilities and Stockholders' Equity | \$ 11,371,247 | | | \$ 9,807,621 | | |
| Net interest income, fully tax-equivalent (non-GAAP)⁽¹⁾ | | \$ 111,848 | | | \$ 96,414 | |
| Net interest spread⁽¹⁾ | | | 3.99% | | | 4.06% |
| Net interest income, fully tax-equivalent (non-GAAP) to total earning assets⁽⁴⁾ | | | 4.34% | | | 4.30% |
| Interest bearing liabilities to earning assets | 64.13% | | | 63.70% | | |
| Reconciliation of annualized net interest margin, fully tax-equivalent (non-GAAP)⁽⁴⁾ | | | | | | |
| Net interest income, fully tax-equivalent (non-GAAP) | | \$ 111,848 | | | \$ 96,414 | |
| Adjustments for tax-equivalent interest ⁽¹⁾ | | (1,565) | | | (3,558) | |
| Net interest income (GAAP) | | \$ 110,283 | | | \$ 92,856 | |
| Average earning assets | \$ 10,225,409 | | | \$ 8,891,432 | | |
| Annualized net interest margin (GAAP) | | | 4.28% | | | 4.14% |
| Annualized net interest margin, fully tax-equivalent (non-GAAP) | | | 4.34% | | | 4.30% |

(1) Computed on a tax-equivalent basis using an effective tax rate of 21% beginning January 1, 2018, and 35% for all prior periods.

(2) Nonaccrual loans and loans held for sale are included in the average loans outstanding.

(3) Includes deposits held for sale.

(4) Annualized net interest margin, fully tax-equivalent is a non-GAAP measure, which adjusts net interest income for the tax-favored status of certain loans and securities. Management believes this measure enhances the comparability of net interest income arising from taxable and tax exempt sources. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

HEARTLAND FINANCIAL USA, INC.
CONSOLIDATED FINANCIAL HIGHLIGHTS (Unaudited)
DOLLARS IN THOUSANDS

| | For the Year Ended | | | | | |
|--|----------------------|-------------------|--------------|---------------------|-------------------|--------------|
| | December 31, 2018 | | | December 31, 2017 | | |
| | Average Balance | Interest | Rate | Average Balance | Interest | Rate |
| Earning Assets | | | | | | |
| Securities: | | | | | | |
| Taxable | \$ 1,999,321 | \$ 54,131 | 2.71% | \$ 1,629,936 | \$ 38,365 | 2.35% |
| Nontaxable ⁽¹⁾ | 439,894 | 17,873 | 4.06 | 617,267 | 30,305 | 4.91 |
| Total securities | 2,439,215 | 72,004 | 2.95 | 2,247,203 | 68,670 | 3.06 |
| Interest bearing deposits with the Federal Reserve Bank and other banks and other short-term investments | 197,562 | 3,698 | 1.87 | 136,555 | 1,547 | 1.13 |
| Federal funds sold | 430 | — | — | 5,932 | 42 | 0.71 |
| Loans: ⁽²⁾ | | | | | | |
| Commercial and commercial real estate ⁽¹⁾ | 5,401,683 | 289,379 | 5.36 | 4,256,158 | 211,316 | 4.96 |
| Residential mortgage | 692,310 | 32,047 | 4.63 | 655,515 | 30,242 | 4.61 |
| Agricultural and agricultural real estate ⁽¹⁾ | 549,346 | 28,331 | 5.16 | 498,032 | 23,651 | 4.75 |
| Consumer | 496,900 | 37,250 | 7.50 | 437,356 | 35,194 | 8.05 |
| Fees on loans | | 9,339 | — | | 8,135 | — |
| Less: allowance for loan losses | (59,340) | — | — | (54,837) | — | — |
| Net loans | 7,080,899 | 396,346 | 5.60 | 5,792,224 | 308,538 | 5.33 |
| Total earning assets | 9,718,106 | 472,048 | 4.86% | 8,181,914 | 378,797 | 4.63% |
| Nonearning Assets | 1,054,191 | | | 827,711 | | |
| Total Assets | \$ 10,772,297 | | | \$ 9,009,625 | | |
| Interest Bearing Liabilities⁽³⁾ | | | | | | |
| Savings | \$ 4,779,977 | \$ 25,123 | 0.53% | \$ 4,044,032 | \$ 11,107 | 0.27% |
| Time, \$100,000 and over | 499,409 | 4,789 | 0.96 | 377,090 | 3,016 | 0.80 |
| Other time deposits | 559,360 | 5,755 | 1.03 | 525,165 | 4,156 | 0.79 |
| Short-term borrowings | 142,295 | 1,696 | 1.19 | 190,040 | 678 | 0.36 |
| Other borrowings | 272,545 | 14,503 | 5.32 | 290,398 | 14,393 | 4.96 |
| Total interest bearing liabilities | 6,253,586 | 51,866 | 0.83% | 5,426,725 | 33,350 | 0.61% |
| Noninterest Bearing Liabilities⁽³⁾ | | | | | | |
| Noninterest bearing deposits | 3,265,532 | | | 2,643,945 | | |
| Accrued interest and other liabilities | 75,224 | | | 66,248 | | |
| Total noninterest bearing liabilities | 3,340,756 | | | 2,710,193 | | |
| Stockholders' Equity | 1,177,955 | | | 872,707 | | |
| Total Liabilities and Stockholders' Equity | \$ 10,772,297 | | | \$ 9,009,625 | | |
| Net interest income, fully tax-equivalent (non-GAAP)⁽¹⁾ | | \$ 420,182 | | | \$ 345,447 | |
| Net interest spread⁽¹⁾ | | | 4.03% | | | 4.02% |
| Net interest income, fully tax-equivalent (non-GAAP) to total earning assets⁽⁴⁾ | | | 4.32% | | | 4.22% |
| Interest bearing liabilities to earning assets | 64.35% | | | 66.33% | | |
| Reconciliation of annualized net interest margin, fully tax-equivalent (non-GAAP)⁽⁴⁾ | | | | | | |
| Net interest income, fully tax-equivalent (non-GAAP) | | \$ 420,182 | | | \$ 345,447 | |
| Adjustments for tax-equivalent interest ⁽¹⁾ | | (6,228) | | | (15,139) | |
| Net interest income (GAAP) | | \$ 413,954 | | | \$ 330,308 | |
| Average earning assets | \$ 9,718,106 | | | \$ 8,181,914 | | |
| Annualized net interest margin (GAAP) | | | 4.26% | | | 4.04% |
| Annualized net interest margin, fully tax-equivalent (non-GAAP) | | | 4.32% | | | 4.22% |

(1) Computed on a tax-equivalent basis using an effective tax rate of 21% beginning January 1, 2018, and 35% for all prior periods.

(2) Nonaccrual loans and loans held for sale are included in the average loans outstanding.

(3) Includes deposits held for sale.

(4) Net interest margin, fully tax-equivalent is a non-GAAP measure, which adjusts net interest income for the tax-favored status of certain loans and securities. Management believes this measure enhances the comparability of net interest income arising from taxable and tax exempt sources. This measure should not be considered a substitute for operating results determined in accordance with GAAP.

HEARTLAND FINANCIAL USA, INC.

SELECTED FINANCIAL DATA - SUBSIDIARY BANKS (Unaudited)

DOLLARS IN THOUSANDS

| | As of and For the Quarter Ended | | | | |
|--|---------------------------------|--------------|--------------|--------------|--------------|
| | 12/31/2018 | 9/30/2018 | 6/30/2018 | 3/31/2018 | 12/31/2017 |
| Total Assets | | | | | |
| Citywide Banks | \$ 2,307,284 | \$ 2,300,018 | \$ 2,295,261 | \$ 2,299,818 | \$ 2,289,956 |
| New Mexico Bank & Trust | 1,492,555 | 1,465,020 | 1,466,311 | 1,416,788 | 1,453,534 |
| Dubuque Bank and Trust Company | 1,480,914 | 1,523,447 | 1,500,108 | 1,490,100 | 1,443,419 |
| Wisconsin Bank & Trust | 1,114,352 | 1,051,160 | 1,034,075 | 1,017,053 | 1,079,222 |
| First Bank & Trust | 1,109,929 | 1,112,464 | 1,123,559 | — | — |
| Premier Valley Bank | 849,696 | 851,358 | 846,215 | 805,014 | 925,078 |
| Illinois Bank & Trust | 804,907 | 795,132 | 815,905 | 751,371 | 783,127 |
| Minnesota Bank & Trust | 666,564 | 649,179 | 660,469 | 631,852 | 210,157 |
| Arizona Bank & Trust | 658,714 | 650,032 | 653,596 | 633,474 | 602,182 |
| Morrill & Janes Bank and Trust Company | 571,012 | 592,786 | 602,630 | 648,568 | 654,871 |
| Rocky Mountain Bank | 490,453 | 492,063 | 504,243 | 490,917 | 487,136 |
| Total Deposits | | | | | |
| Citywide Banks | \$ 1,848,373 | \$ 1,905,830 | \$ 1,867,626 | \$ 1,914,726 | \$ 1,895,540 |
| New Mexico Bank & Trust | 1,307,464 | 1,267,844 | 1,242,673 | 1,202,051 | 1,229,324 |
| Dubuque Bank and Trust Company | 1,214,541 | 1,217,976 | 1,136,431 | 1,193,271 | 1,084,415 |
| Wisconsin Bank & Trust | 927,821 | 891,167 | 874,035 | 835,919 | 890,835 |
| First Bank & Trust | 861,629 | 875,170 | 887,181 | — | — |
| Premier Valley Bank | 639,194 | 706,125 | 696,460 | 660,070 | 705,142 |
| Illinois Bank & Trust | 715,482 | 726,790 | 753,022 | 674,391 | 692,227 |
| Minnesota Bank & Trust | 560,399 | 544,513 | 561,257 | 533,893 | 178,036 |
| Arizona Bank & Trust | 574,762 | 550,530 | 558,895 | 567,515 | 522,490 |
| Morrill & Janes Bank and Trust Company | 489,471 | 511,154 | 498,798 | 558,174 | 563,638 |
| Rocky Mountain Bank | 424,700 | 429,167 | 443,359 | 429,000 | 424,487 |
| Net Income (Loss) | | | | | |
| Citywide Banks | \$ 7,005 | \$ 7,762 | \$ 7,018 | \$ 5,463 | \$ 1,069 |
| New Mexico Bank & Trust | 6,007 | 7,104 | 7,043 | 6,444 | 2,954 |
| Dubuque Bank and Trust Company | 6,002 | 4,458 | 4,426 | 3,214 | 9,027 |
| Wisconsin Bank & Trust | 3,229 | 3,735 | 2,470 | 2,617 | 2,210 |
| First Bank & Trust | 3,334 | 3,932 | 1,925 | — | — |
| Premier Valley Bank | 2,930 | 3,006 | 2,664 | 2,373 | 1,508 |
| Illinois Bank & Trust | 2,180 | 2,419 | 2,421 | 2,712 | 794 |
| Minnesota Bank & Trust | 1,038 | 2,167 | 581 | 762 | 106 |
| Arizona Bank & Trust | 1,951 | 2,660 | 3,623 | 2,104 | (103) |
| Morrill & Janes Bank and Trust Company | 324 | 165 | 961 | 1,186 | 650 |
| Rocky Mountain Bank | 1,230 | 1,210 | 1,185 | 1,172 | 1,769 |

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