



HTLF

We see
Growth.

2021 Annual Report



CORPORATE PROFILE

HTLF's geographically diverse group of banks are located across the Midwest, Southwest and West regions of the United States. HTLF has banking locations serving communities in Arizona, California, Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Montana, New Mexico, Texas and Wisconsin.

Our unique model powers our 11 banks with technology, efficiency and financial strength. Decision making is local and focused on customers and relationships.

HTLF is committed to its core commercial business, supported by a strong retail operation and provides a diversified line of financial services including residential mortgage, wealth management, investment services, and insurance.

HTLF's common stock is traded through the NASDAQ Global Select Market System under the symbol "HTLF."

Depository shares representing HTLF preferred stock are also traded through the NASDAQ Global Select Market System under the symbol "HTLFP."

Complete information is available at HTLF.com.

▶ HTLF.COM



Financial Highlights



For the years ended December 31, 2021, 2020 and 2019

(Dollars in thousands, except per share data)

▼ FOR THE YEAR	2021	%CHANGE FROM 2020 TO 2021	2020	2019
Net income	\$219,923	59.44%	\$137,938	\$149,129
Net income available to common stockholders	211,873	58.72	133,487	149,129
Cash dividends, common	40,509	37.47	29,468	24,607
▼ PER SHARE DATA				
Earnings per common share – diluted	\$5.00	40.06%	\$3.57	\$4.14
Cash dividends, common	0.96	20.00	0.80	0.68
Book value at December 31	49.00	4.77	46.77	43.00
▼ AT YEAR END				
Total assets	\$19,274,549	7.63%	\$17,908,339	\$13,209,597
Total loans receivable	9,954,572	-0.68	10,023,051	8,367,917
Total deposits	16,417,255	9.60	14,979,905	11,044,331
Total common stockholders' equity	2,071,473	5.23	1,968,526	1,578,137
▼ FINANCIAL RATIOS				
Return on average total assets	1.19%	27.96%	0.93%	1.24%
Return on average stockholders' equity	10.49	30.15	8.06	10.12
Return on average tangible common equity (non-GAAP) ¹	15.59	26.95	12.28	15.73
Net interest margin (GAAP)	3.29	-9.86	3.65	4.00
Net interest margin, fully tax-equivalent (non-GAAP) ²	3.33	-9.76	3.69	4.04
Average common stockholders' equity to average total assets	10.92	-2.59	11.21	12.26
Total capital to risk-adjusted assets	15.90	8.09	14.71	13.75
Tier 1 capital ratio	12.39	4.56	11.85	12.31
Common equity Tier 1 ratio	11.53	5.59	10.92	10.88
Tier 1 leverage ratio	8.57	-4.99	9.02	10.10

¹ Refer to the "Reconciliation of Return on Average Tangible Common Equity (non-GAAP)" table on page 54 of the annual report on Form 10-K.

² Refer to the "Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)" table on page 54 of the annual report on Form 10-K.



› Bruce K. Lee

President and CEO

To my fellow shareholders:

At HTLF, we see Growth. And in 2021, we saw tremendous growth and success across our company, delivering against our ambitious and disciplined growth strategies.

Our results are record breaking:

- ▶ Record net income available to common stockholders of \$211.9 million
- ▶ Record earnings per diluted common share of \$5.00, a remarkable 40 percent increase over 2020
- ▶ Strong organic loan growth of \$689 million
- ▶ Total deposit growth of \$1.4 billion to a record \$16.4 billion. Our total deposits have grown for 11 consecutive quarters.

Our total assets are now over \$19 billion, driven by strong momentum in Commercial and Consumer lending, and significant growth in deposits.

For the sixth consecutive year, HTLF was recognized by *Forbes* as one of “America’s Best Banks.” HTLF ranked #28 — our highest ranking to date.

We are realizing our vision to be a top-performing and admired banking organization, driven in part by growth strategies around talent acquisition and expansion into adjacent high growth markets.

We introduced our HTLF Food and Agribusiness division in California, offering a full suite of banking services and solutions dedicated to meet the needs of businesses across the entire food supply chain, and complementing our other HTLF Specialized Industries teams across our footprint.

In 2021, we also extended our reach in several high growth adjacent markets in the Midwest. We opened offices in Cedar Rapids, Des Moines, St. Paul, and two offices in the western suburbs of Chicago. Meanwhile, we closed, consolidated and sold branches as we continue to optimize our branch network.

HTLF is winding down our PPP operations, with most customers having completed the forgiveness process. Over the lifetime of PPP, we processed nearly 8,000 loans totaling more than \$1.6 billion, helping thousands of small businesses in our communities.

We accelerated several of our strategic investments and initiatives to improve the customer experience. We enhanced commercial account analytics and improved customer service operational efficiency.

We added HTLF’s first Chief Diversity, Equity and Inclusion officer to lead our DEI efforts and reinforce our company values.

And we refreshed our branding to better reflect the company HTLF is today and reinforce the Strength, Insight and Growth we bring to our employees, customers, communities and shareholders.

We began executing the consolidation of our 11 separate bank charters into a single HTLF Bank charter in Colorado to drive long-term efficiency, improve agility, reduce expenses and enhance scalability, supporting future growth both organically and through M&A, all while enriching the customer experience.

Our 11 banks will maintain their local brands, local leadership and local decision-making, while HTLF will maintain its strong and sizable presence in Dubuque, Iowa.

Charter consolidation is expected to be complete by late 2023.

I’d like to congratulate John K. Schmidt on being elected independent Chairman of HTLF’s Board of Directors. John has an extensive history with the company and has served as a Director since 2001. I look forward to working with him in his new role as Chairman.

Our momentum continues into 2022. We are executing our strategy, we are well positioned, and we see continued growth.

Together, we are HTLF.

Sincerely,



Bruce K. Lee

To our valued shareholders:

It's my honor and privilege to write my first letter to you as independent Chairman. While my role as Chairman is new, my history and experience with HTLF goes back nearly 40 years, having served in various leadership roles with the company, Dubuque Bank and Trust and HTLF Board of Directors.

For decades HTLF has helped customers and communities create strong and thriving futures. The company is grounded in the values of integrity, accountability, excellence and community. It's founded on the principle that local decision-making best serves our customers and the communities where we operate and creates value for shareholders.

These core principles continue to guide us as we adapt and grow in the rapidly changing banking industry. Our Midwest roots remain deep while we extend our reach in the West and Southwest, now home to more than 60 percent of HTLF's total assets.

HTLF successfully operates a well-integrated shared services model. To yield further benefits, the HTLF Board of Directors unanimously approved consolidation of our 11 separate bank charters into one.

Consolidation is core to our strategy and will build modern efficiencies into processes, supporting the bank of the future and strengthening prospects for growth, both organic and through M&A. This does not alter HTLF's commitment to local brands, local leadership and local decision making within our geographies.

The Board is confident in the strategic plan and charter consolidation initiative. A single charter structure will allow us to retain a cost-effective talent structure and realize higher profitability, while tapping into growth industries and geographies.

This is an exciting time in the company's history. With a more efficient organizational structure and an unshakable commitment to local communities, HTLF is prepared to help even more businesses and customers achieve their financial goals.

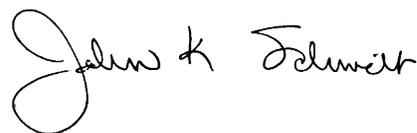
By changing HTLF's operations and practices but not our principles, we will better serve our employees, customers, communities and shareholders.

As we embrace our future, we also honor our past. Lynn B. "Butch" Fuller announced his retirement as an employee after 50 years in banking. We are grateful for Butch's many contributions through the years — contributions that helped build the foundation of the strong growth company HTLF is today.

Please join me in recognizing and congratulating Butch for five decades of service.

Thank you for this opportunity to serve you as independent Chairman.

Sincerely,



John K. Schmidt

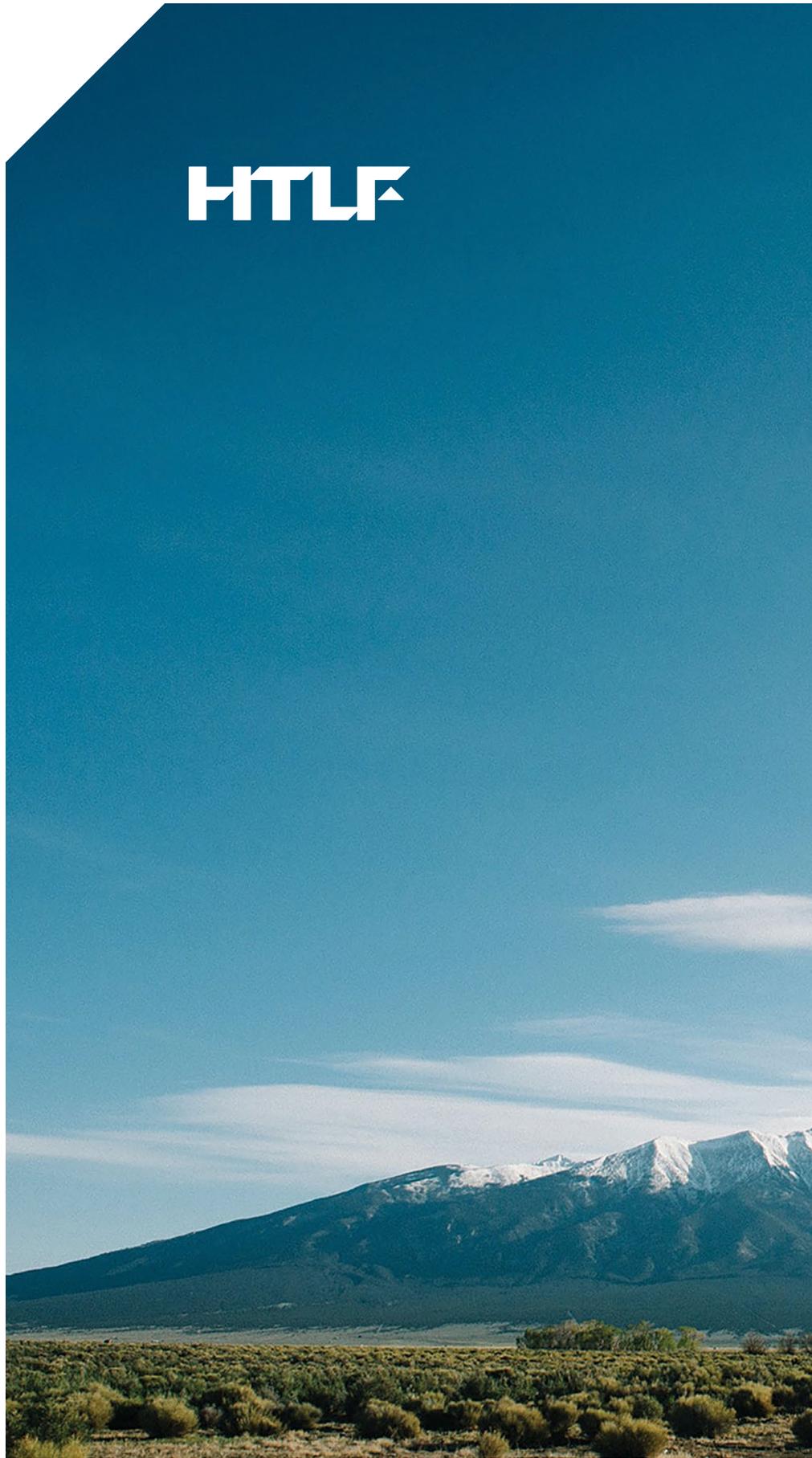


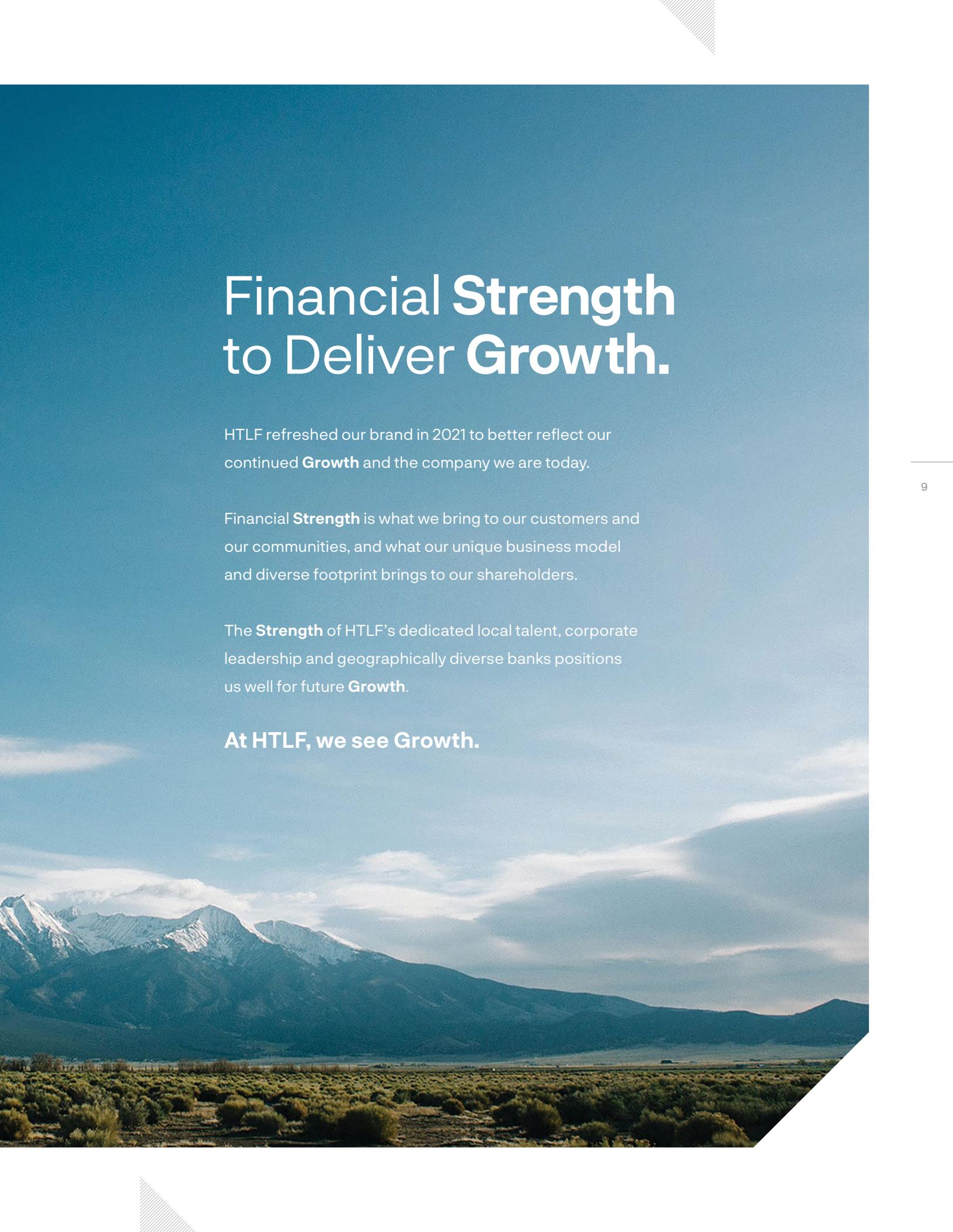
▶ John K. Schmidt
Chairman

HTLF



**Strength.
Insight.
Growth.**





Financial **Strength** to Deliver **Growth**.

HTLF refreshed our brand in 2021 to better reflect our continued **Growth** and the company we are today.

Financial **Strength** is what we bring to our customers and our communities, and what our unique business model and diverse footprint brings to our shareholders.

The **Strength** of HTLF's dedicated local talent, corporate leadership and geographically diverse banks positions us well for future **Growth**.

At HTLF, we see Growth.



Supporting Growth in our banks.

In 2021, HTLF strategically added and developed talent to accelerate our growth.

We continue to execute on our multi-year talent development, acquisition, and succession strategies. HTLF focused our investments in customer experience and growth initiatives. We're building best-in-class Commercial Banking teams. Since the beginning of 2021, we have attracted four new commercial banking leaders and added more than 30 experienced bankers across our footprint. We have a strong company culture focused on growth, personal development, and service to our customers and communities. This culture is supporting considerable momentum in talent acquisition across our organization.

We continue to actively contribute to the vitality of the communities where we live and work by enriching lives one customer, employee and community at a time with our thoughtful expansion in growth markets and talent acquisition.

INDUSTRY EXPERTS TO SUPPORT OUR BANKS:

Our competitive advantage of committing to deep industry expertise, strong customer relationships, community connections and advanced technology provides a value proposition that allows us to compete at any level while supporting our banks and delivering exceptional customer experiences.

▸ Industry Experts Delivering Business Solutions

HTLF's industry experts, along with our banks, provide comprehensive solutions tailored to a businesses' unique needs. Our industry and financing expertise paired with a robust suite of treasury management and payment products and services provide us the ability to create one-of-a-kind solutions to meet the needs of our customers. Our teams deliver solutions to our customers that support their plans for growth, buy-outs, recapitalization, acquisitions, and refinancing. We offer industry expertise in Healthcare, Professional Business Services, Franchise Finance, Commercial Real Estate, Specialty Manufacturing & Distribution, Non-Profits, and Syndications.

▸ Field to Fork Financial Expertise

HTLF added an exceptional Food and Agribusiness commercial banking team of more than 20 relationship managers, treasury management officers and credit professionals in 2021. The new division added capabilities and expertise to service local banks and agribusiness customers in the Central Valley and across the U.S. From large distribution operations to family farms, we offer a broad range of solutions and industry knowledge to meet our customers' needs and help fuel their growth.

▸ Retaining Employees with Robust Retirement Plans

HTLF's Retirement Plan Services team assists businesses in designing trusted retirement plans to offer the best benefits to attract and retain employees in today's competitive talent environment. By providing an unbiased investment menu, we assure that employees are getting access to high-quality funds while reducing the administrative burden for the company. This team's additional expertise increases and assists the capabilities and customer service of our banks.

The strength of our growing specialized teams bring additional expertise and resources to our banks and the communities they serve.



Expanding in Growth Markets.

Growth powers our ability to be nimble, seek opportunities and exceed our customers' expectations.

In 2021, we extended our reach in several high growth markets in the Midwest, **opening offices in Cedar Rapids, Des Moines, St. Paul and two locations in the western suburbs of Chicago.** These markets represent three different HTLF brands — Dubuque Bank and Trust, Minnesota Bank & Trust and Illinois Bank & Trust.

Extending our reach into high growth markets has resulted in new commercial relationships, as well as community partnerships. Success has been driven by our strong local banking teams combined with our robust product offerings and advanced banking technologies.

This intentional expansion demonstrates a bold move in the face of industry contraction. We've taken advantage of our ability to achieve scale, a key strategic pillar of our multi-year strategic plan, to strengthen our presence and expand our footprint. Our strength and momentum in these markets provides additional opportunity to expand into even more attractive markets, fueling our growth.

Growth through Talent Development and Acquisition.

NEW HTLF BOARD OF DIRECTORS



Kathryn Graves Unger
Director

NEW HTLF LEADERSHIP



Mark Frank
Executive Vice President
Head of Operations



Wendy Reynolds
Senior Vice President
Chief Diversity and Inclusion Officer



Shelley Reed
Executive Vice President
Corporate Strategy & Development



Kevin Quinn
Executive Vice President
Chief Banking Officer

NEW BANK LEADERSHIP



Brent Giles
President and CEO
Bank of Blue Valley



Tyson Leyendecker
President and CEO
Dubuque Bank and Trust



Doug Kohlbeck
President and CEO
Wisconsin Bank & Trust



Michael Wamsganz
President and CEO
Citywide Banks

NEW INDUSTRY MARKET LEADERSHIP



Hakan Erdinc
Executive Vice President
Senior Managing Director
HTLF Food and Agribusiness



Brian Jones
Executive Vice President
Senior Managing Director
HTLF Specialized Industries

Insight to Deliver Extraordinary Banking Experiences.

Our bankers deeply understand our local markets, actively listen and have strong relationships with customers.

This insight helps guide our strategies and investments.

It's how we achieve our mission of enriching lives one customer, employee and community at a time.

At HTLF, we offer comprehensive Insights.



HTLF



**Strength.
Insight.
Growth.**

◀ **Tyson Leyendecker**
President and CEO
Dubuque Bank and Trust

NATION WIDE PRODUCTS

Manufacturing growth.

Like many successful businesses, Nation Wide Products (NWP) started out small. It took years of hard work, frustrations and even some failures to earn success. It didn't happen overnight. Now, 23 years later, NWP is a North American category leader in the seasonal home comfort business.

Based in Abilene, Texas, NWP is a manufacturer with a wholesale presence in over 10,000 stores in the United States and Canada — either selling directly or producing a private label product. NWP has distribution facilities in Abilene, Texas; Columbia, South Carolina; and North Pekin, Illinois.

NWP provides on-shelf product solutions for retailers that satisfy the demands of the consumer. It also provides inventory fulfillment solutions to ensure big box retailers are positioned to be successful for their highly seasonal product lines, with products such as outdoor faucet covers, accessories for window and portable air conditioner units, filters for air conditioners on recreational vehicles, mini split air conditioner systems and pipe cutting guides.

Jason Darby joined the company in 2000. He initially worked the production lines and warehousing, then navigated his way through purchasing and production forecasting. Jason is now president, and explains, “My hands-on experience allowed me to understand the products and design new ones. NWP has been awarded over 15 patents through the years. We continue to explore ways to fill customer needs, but at the heart of our day-to-day success, you'll find our employees.”

“My greatest pride has come from watching our team members grow with us. The way we produce, warehouse, ship, account and deliver customer service have all evolved along the way. Our employees make it happen,” beamed Jason.

The robust relationship NWP has built with its customers and employees is the same it expects from a financial partner. FirstBank & Trust (FBT) filled the order perfectly.

“David Green, SVP, Commercial Team Lead, and the support staff at FBT are wonderful and very willing to help get answers at any moment. We are a strong business with very seasonal product lines and cash flows. FBT has provided financing to support operations for a seasonal business, financing for warehousing structures and capital for acquisitions. FBT has proven itself in many areas for our business. Simply put, I cannot say enough good things about FBT,” smiled Jason.

NWP's success has allowed it to contribute and participate with many local nonprofits and support the efforts of The Home Depot Foundation. NWP continues to evaluate and evolve its environmental programs, selling Energy Star-rated products and recycling over 90 percent of its production scrap.

From humble beginnings in the heart of Texas, NWP, its employees and FBT have manufactured a winning plan for ongoing success.



▶ **JASON DARBY**
President
Nation Wide Products



“The FBT team has provided financing to support operations for a seasonal business, financing for warehousing structures and capital for acquisitions. FBT has proven itself in many areas for our business. Simply put, I cannot say enough good things about FBT.”



TRIBE 9 FOODS

Improving lives through food.

Improving Lives through Food is an inspiring mission. Tribe 9 Foods, as the largest certified B Corporation in Wisconsin and the only B Corp contract food manufacturer in the country, is accomplishing that mission and using it to take a seat at your table as a growing Midwest specialty food company.

Tribe 9 Foods' evolution can be described as focused and driven. Brian Durst, CEO & Chairman, had extensive experience in the food industry. His background provided a vision into what was being missed in the food manufacturing industry — the opportunity to adjust quickly to changing food preferences and to provide healthier alternatives.

This led him to start Tribe 9 Foods, acquiring three smaller food companies and using them to build a broader food manufacturing platform. In 2017, Tribe 9 opened a state-of-the-art manufacturing facility, allowing for contract manufacturing of other brands, private label and food service. The strategy was focused on building out other brands while also successfully launching their own products.

The company's rapid success and growth required the right partner. Wisconsin Bank & Trust (WBT) took the time to look deeper into Tribe 9's initial needs and used its understanding of the food manufacturing model to offer a broader, more comprehensive solution. The table was set for a successful partnership.

"We value the local touch of the WBT team. Any time a roadblock comes up, Jasin Pasho, SVP, Commercial Banking Team Lead and Kyle Myhre, VP, Commercial Banker, always present solutions. Combine that with the expanded balance sheet of their corporate model, we know we have the right partner," explained Brian.

The recipe for Tribe 9 Food's success goes even deeper. *Improving Lives Through Food*, also encompasses being a good steward in the community. Tribe 9 has earned B Corporate certification, which includes the commitment to pay every employee above living wage, expand benefits to employees and spend time volunteering for social causes tied to alleviation of hunger.

Tribe 9 puts its money where its mouth is and contributes time and talent throughout the community. Furthermore, keeping the environment at the forefront, Tribe 9 Foods utilizes 100 percent renewable energy to power the plant, works continuously to reduce wastewater and has similar targets for other energy inputs.

With their number one goal of always delighting the customer, Tribe 9 Foods prides itself on bringing innovation and entrepreneurial spirit to the table, while demonstrating it can be a force for good by balancing profits and purpose.



► **BRIAN DURST**
CEO & Chairman
Tribe 9 Foods



“We value the local touch of the WBT team. Any time a roadblock comes up, WBT always presents solutions. Combine that with the expanded balance sheet of their corporate model, we know we have the right partner”



WALLAROO HAT COMPANY

Balancing purpose and profits.

For more than two decades, Wallaroo Hat Company, a woman-owned business located in Boulder, Colorado, has offered a vast collection of high-quality, stylish, sun protective hats for women, men and children. Wallaroo is at the forefront of innovation with sun protection technologies and textiles, providing the best hats for the next great adventure.

Its mission is to help eliminate the threat of skin cancer through information and prevention – hats are tested and rated according to the UV radiation blocking capabilities of materials used. As a leader in the sun-protective hat industry, Wallaroo takes this health threat very seriously.

Wallaroo is also dedicated to the elimination of skin cancer. The company donates 1 percent of its profits each year to skin cancer research, education and prevention.

Wallaroo Hat Company is a Certified B Corporation – a business that balances purpose and profit. To maintain that standard, Wallaroo must consider the impact of its decisions on its workers, customers, suppliers, community and the environment. With standards this high, Wallaroo needed a financial partner with the same depth and commitment.

“Citywide Banks earned our respect by understanding who we are. They listened to us and provided customized financing solutions, looking at each account separately and consolidating all our loans. No other bank could touch the deal they were offering and made it more than attractive to move our account,” said Stephanie Carter, CEO and Founder.

“It was a great move financially. Citywide Banks helped us leverage equity in our owner-occupied property to refinance debt and reduce costs.”

“We have a great banking relationship that includes a commercial line of credit, deposit accounts and a full suite of treasury management products. They’re big enough to provide all the products we need, but not so big that we lose the personal touch.”

“Wallaroo is in a dynamic market that has been affected by Covid, tariffs and supply chain issues,” said Narciso Garibay, SVP, Commercial Banker at Citywide Banks. “Communication with their team keeps us up to date on their business and the ability to understand any potential issues that may arise as a member of their team rather than just the bank.”

The Wallaroo team takes pride in everything it does. Carter has created an environment where employees feel vested in their jobs and are happy to be fulfilling a grander purpose. Wallaroo employees participate in team-building activities that support causes they’re passionate about. These experiences foster employee bonding and provide opportunities to interact with the community. For more information on Wallaroo and their products please visit their website at wallaroo hats.com.

Wallaroo Hat Company’s and Citywide Banks’s partnership is built on trust, respect, and has developed a great relationship you can hang your hat on.



▶ **STEPHANIE CARTER**
CEO and Founder
Wallaroo Hat Company



“We have a great banking relationship that includes a commercial line of credit, deposit accounts and a full suite of treasury management products. They’re big enough to provide all the products we need, but not so big that we lose the personal touch.”



SITEWORKS

Going green in the desert.

SiteWorks, one of the top landscapers in the United States, has a lot to be proud of. When you dig into their story, you see how SiteWorks' commitment to people and the planet forges a path to a thing of beauty.

The building of their beautiful business began 22 years ago. Through the years, SiteWorks has weathered its share of storms. The Great Recession hit particularly hard as investments in landscaping came to an abrupt halt.

But as fortune would have it, SiteWorks won a coveted landscaping contract for the Chicago Cubs spring training complex in Mesa, Arizona. Business was back on track and it was time to find a banking partner more aligned with SiteWorks' vision.

The team at Arizona Bank & Trust (ABT) dug into SiteWorks' organization and management style and clearly saw the potential. The relationship formed through mutual respect, and ABT earned the business using a consultative approach.

"We focused our attention on their business plan, profit maximization and helping them become a leader in the industry. We demonstrated how our broad banking capabilities would assist with their growth, and the rest is history. We knew together, we would be successful" said Troy Norris, SVP, Commercial Banking Team Lead, ABT.

Part of SiteWorks' business plan was taking a proactive approach to the "growing green" industry. Chris Malham, Co-Founder and President of SiteWorks explains, "By focusing on being green, we enable our company to positively promote the sustainability and longevity of the environment."

SiteWorks is a steadfast promoter of installing low water use plant material along with the utilization of smart sprinkler systems. They advocate for the reduction and/or complete elimination of natural grass in place of equally aesthetic synthetic turf.

SiteWorks was the very first landscape contractor to voluntarily take the leap of faith and invest in the utilization of non-gas operated landscape maintenance equipment for commercial properties. Marketed as an EcoCare platform, it is a separate business unit that exclusively operates with only battery-operated equipment, tools, mowers, etc. The value-add for EcoCare is twofold: First, it further validates the advancing commitment to environmental and global sustainability; Secondly, it presents a viable option for a selective and evolving customer-base who prefer "quiet zones", such as hospitals, schools and resorts.

SiteWorks' commitment to the environment is clear and so is their dedication to their people. In early 2021, the owners elected to form an Employee Stock Ownership Plan (ESOP). Their ESOP advisor mandated Siteworks utilize an RFP to ensure the best program. After several months of interviews and offers from competing banks, ABT's team was awarded the retirement plan services of SiteWorks business, expanding the already deep relationship that includes a revolving line of credit, commercial credit card, full treasury management services including Electronic Accounts Payable as well as their deposit accounts.

As a 100% employee-owned company, all SiteWorks stock is held exclusively for the benefit of employees. Chris explained, "We wanted to focus on the future and establish something wonderful for our employees. Offering this to our coworkers and expanding our relationship with ABT allows us to focus on nurturing our work and our people."



From Left to Right:

ROB SPOOR
CHRIS MALHAM

Co-Founders, SiteWorks



“We wanted to focus on the future and establish something wonderful for our employees. Offering this to our coworkers and expanding our banking relationship with the ABT team allows us to focus on nurturing our work and our people.”



NATURIFE BERRY GROWERS

Truly a sweet business.

Growing berries is truly a sweet business. Naturipe Berry Growers (NBG) brings the finest strawberries, blueberries, raspberries and blackberries, both conventional and organic, to market. Owned “by growers for growers,” NBG is an undisputed industry leader in the berry business.

The self-proclaimed “granddaddy of the strawberry business” was founded in 1917. As a grower cooperative, NBG provided its members the bargaining power and security needed to effectively control the marketing and distribution of their crops. In addition, farmers learned from each other and the quality of the strawberries benefited from their collective knowledge.

In 2002, NBG teamed up with Michigan Blueberry Growers and Hortifrut of Chile to establish Naturipe Farms, one of the largest full line, all season berry marketing companies in the world.

In 2007, NBG converted from an agricultural cooperative to a corporation. This change allowed the grower owners to maintain a solidly capitalized company, ready to move forward to the next 100 years of successful fruit marketing.

NBG succeeds by matching its customers with the right segments. The dynamics of the business are always changing, yet NBG has thrived because of strong leadership, successful partnerships and its people.

NBG’s evolving business required a financial partner who was able to support the fruits of its labor. HTLF Food & AgriBusiness division had the industry expertise and financial depth to be that partner.

NBG has taken advantage of the broad services HTLF has to offer, including credit and deposit services, treasury management support and Remote Deposit, to name just a few.

“Patrick Bishop, SVP, Managing Director and his team, Daisha Donham, Portfolio Team Manager, Briana Guestin, Portfolio Manager, and Dominick Patterson, Commercial Banking Assistant Supervisor, have thoroughly impressed me,” complimented Jeff Mink, NBG’s Chief Financial Officer. The team speaks clearly, acts quickly and is easy to understand.”

On the surface, being an effective leader in the berry business might seem straightforward, but continuing to lead its customers and berry growers requires innovation. NBG is working on several advancements including developing more flavorful varieties, integrating solar technology and exploring robotics.

By living “farmer” values, connecting with the right partners, using innovation and taking care of its growers, NBG continues to enjoy the sweet taste of success.



▶ **JEFF MINK**
Chief Financial Officer
Naturipe Berry Growers

HTLF

Food & Agribusiness

“Patrick Bishop, SVP, Managing Director and his team have thoroughly impressed me,” complimented Jeff Mink, NBG’s Chief Financial Officer. The team speaks clearly, acts quickly and is easy to understand.”





Growth through Enhanced Customer Experiences.

HTLF's commitment to people, processes and technology powers our delivery of exceptional customer experiences. Our vision is to be a top-performing and admired banking organization. To help accomplish this, we are continuously investing in our multi-year strategy, Customer Compass, to improve how we operate our business to serve our customers and communities.

Customer Compass is integrated in HTLF's culture. Each component supports and aligns with our strategic pillars, providing a cohesive framework to drive efficiency, improve agility and fulfill our mission of enriching lives one customer, employee and community at a time.



▶ Investing in Our People

We are focused on doing what is best for our employees and customers. Through a combination of developing existing team members by investing in their success and executing our talent acquisition strategy, we've built a top-notch team committed to excellent experiences for internal and external customers.

Our annual employee effort survey highlights successes and outlines opportunities, providing a path for continued growth and evolution. By focusing on being better at what we do every day, employees feel a sense of engagement and customers benefit from exceptional customer experiences.

▶ Enhancing Our Processes

How we define and deliver an exceptional customer experience is determined through our customer experience processes. We actively listen to our customers through our bankers and structured research.

We routinely conduct experience research through focus groups and surveys, using our partnerships with Greenwich Partners and Phoenix Research Groups. Our consumer banking results are above national NPS benchmarks by 21+ points, and we exceed several national benchmarks in commercial banking as well.

This collection and application of market insight informs our strategies and investments. Our diligent methodology and process adjustments provide the framework that empowers our teams to enrich the customer experience.

Based upon our proven success of investing in talent, maximizing value-added processes and implementing best-in-class technology, HTLF's strategic investments through Customer Compass have been a key driver of our growth. We are committed to providing exceptional customer experiences that support and enhance how and where we grow.

▶ Harnessing Technology to Improve Customer Experiences

Using technology to work more efficiently, we accelerated several of our strategic investments and initiatives to improve the customer experience. We are adapting our document management capabilities to offer more customer digital experiences. Specifically, we completed improvements for customer service agents to access real time transaction and account data, increasing first call resolution and improving customer service operation efficiency. We enhanced commercial online account analytics, document management and form availability. We improved loan document handling and Loan Administration processing time. Digitization reduces administrative burden for our customers and bankers and demonstrates HTLF's commitment to technology integration into every component of our business including:

- ▶ Paylocity, a payroll and human capital software management system, implemented within our Retirement Plan Services (RPS) organization
- ▶ ServiceNow, utilizing workflow productivity and the ability to scale projects quickly
- ▶ Salesforce Community Cloud, deploying an easily assessable knowledgebase, providing real-time access to transaction and account data, and in development, custom digital experiences through our customer portal

These enhancements enable us to continue to optimize our branch network. In 2021, we consolidated eight percent of our network.



DIVERSITY
ADVISORY COUNCIL

HTLF DIVERSITY, EQUITY AND INCLUSION MISSION STATEMENT

“We all come from diverse backgrounds and experiences that help shape our company values. Our values are rooted in the belief that respect, equity and inclusiveness make us stronger together. The variety of experiences and lifestyles we bring to work every day provides insights that help us better understand each other and our customers.”



Download the DEI 2021 Report ▶

Growth in Environmental, Social and Governance Initiatives.

We continue to work towards our mission of enriching lives, one customer, employee and community at a time.

HTLF is proud to invest in our communities as a socially responsible corporate citizen. A few of the investments we've made include:

- ▶ Financing the development of low-income housing
- ▶ Investing in solar energy
- ▶ Contributing nearly \$1.2 million to local organizations
- ▶ Volunteering over 2,000 employee volunteer hours in 2021
- ▶ Rehabilitating historic buildings, including our HTLF offices in Dubuque, Iowa, where we installed energy-efficient LED lighting, air-purifier systems and increased fresh air intake, improving air quality.

▶ Diversity, Equity and Inclusion

In our Diversity, Equity and Inclusion (DEI) journey we have made positive strides in building a culture of belonging. In July 2021, Wendy Reynolds was named HTLF's first Chief Diversity and Inclusion Officer. This new senior position reinforces our company values and will lead our DEI efforts.

We launched our first ever employee-driven Diversity Advisory Council. The primary role of the council is to oversee, advise and connect DEI activities to a broader business-driven, results-oriented strategy, as well as to align with our corporate values and the future of HTLF. This includes efforts to hire, promote and retain diverse employee groups. That's why diversity, equity and inclusion training is embedded in our learning and development program.

▶ Health and Safety

The health and safety of our employees and customers continues to be our top priority. We instituted daily health attestations to ensure healthy employees are in the office, and implemented new safety protocols, signage, as well as distributed personal protective equipment kits. HTLF is focused on providing its employees with opportunities to improve health for long-lasting wellbeing through educational classes and motivating wellness challenges.

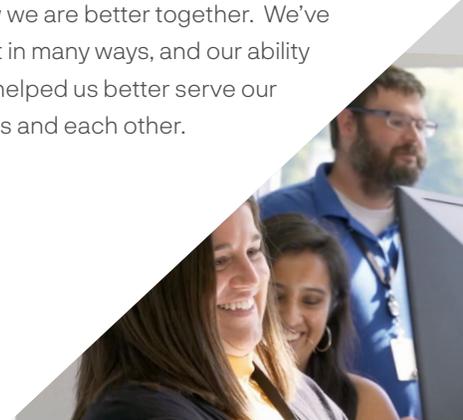
▶ Community Support

In 2021, HTLF is proud to have helped another 2,600 small businesses obtain loans totaling \$473.9 million during the second draw of PPP. Our teams helped provide a critical lifeline in our communities. Over the lifetime of PPP, we processed nearly 8,000 loans totaling more than \$1.6 billion.

We also supported small businesses through our Buy Local program. Our banks offered consumer customers loans up to \$5,000 at zero percent interest for 36 months to help them make needed purchases and generate important business growth within our communities. In 2021, we funded more than 3,300 Buy Local loans totaling \$15 million.

We also established a \$15 minimum wage for all employees beginning November 1.

As a company, we know we are better together. We've learned how to connect in many ways, and our ability to adapt and grow has helped us better serve our customers, communities and each other.



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EXECUTIVE MANAGEMENT

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Janet M. Quick

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Deputy Chief Financial Officer
Principal Accounting Officer

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Shelley R. Reed

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Corporate Strategy and
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Dana S. Kiley, Jr.
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G. Michael Mechenbier
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Lo B. Nestman

President and CEO

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Marvell French
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J. Mike McGowan
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Tod M. Petersen

President and CEO

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Max Griffin
Michael P. Johns
Pamela K. Mower
Gerald G. Pearsall
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Douglas M. Kohlbeck

President and CEO

—

Erik A. Huschitt
Ramesh C. Kapur
Jack R. Liebl
Stephan Nickels
J. Cory Recknor
Steven F. Streff
Paul W. Sweeney
Thomas J. Wilkinson



Corporate and Investor Information

ANNUAL MEETING

The Board of Directors of Heartland Financial USA, Inc. (HTLF) will hold a “virtual” Annual Meeting. We invite you to electronically attend the Annual Meeting which will be held on Wednesday, June 15, 2022 at 1:00 p.m. Central Daylight Time. You will be able to attend the Annual Meeting, vote and submit your questions during the meeting by visiting: www.virtualshareholdermeeting.com/HTLF2022. Prior to the meeting, you will be able to vote at www.proxyvote.com.

FORM 10-K AND OTHER INFORMATION

The company submits an annual report to the Securities and Exchange Commission on Form 10-K. Stockholders may obtain copies of our Form 10-K without charge by writing to Jay Kim, Executive Vice President, General Counsel, HTLF, 700 Locust Street, Suite 400, P.O. Box 778, Dubuque, Iowa 52004-0778. The Form 10-K is also available on the HTLF website, HTLF.com, under the heading Investor Relations. Securities analysts and other investors seeking additional information about HTLF should contact Bryan R. McKeag, Executive Vice President, Chief Financial Officer, at the above address or call him at 563.589.1994. Additional information is also available at HTLF’s website: HTLF.com.

DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

HTLF offers stockholders of record a simple and convenient method of increasing holdings in our company by participating in HTLF’s Dividend Reinvestment and Stock Purchase Plan. Participants can directly reinvest dividends and make optional cash purchases to acquire additional shares. They may elect to reinvest dividends on either all or a portion of the shares they hold. Participants may also elect to purchase shares of common stock by making optional cash payments. For additional information regarding the Plan, or to request a copy of the Plan’s prospectus, please call HTLF’s transfer agent, Broadridge Corporate Issuer Solutions, toll free at 1.866.741.7520.

PROFILE

MAILING ADDRESS

Heartland Financial USA, Inc.
700 Locust Street
P.O. Box 778
Dubuque, Iowa 52004-0778
563.589.2100

INDEPENDENT AUDITORS

KPMG LLP
Des Moines, Iowa

STOCK LISTING

HTLF’s common stock is traded through the NASDAQ Global Select Market System under the symbol “HTLF.” Depository shares representing HTLF preferred stock are also traded through the NASDAQ Global Select Market System under the symbol “HTLFP.” Complete information is available at HTLF.com.

TRANSFER AGENT/ STOCKHOLDER SERVICES

Inquiries related to stockholder records, stock transfers, changes of ownership, changes of address and dividend payments should be sent to HTLF’s transfer agent at the following address: Broadridge Corporate Issuer Solutions, P.O. Box 1342, Brentwood, NY 11717. They may also be contacted by phone at 1.866.741.7520.



▶ [HTLFannualreport.com](https://www.htlf.com/annualreport)

HTLF

Strength. Insight. Growth.