



Strength. Insight. Growth.

May 31, 2021

Dear Shareholder:

We are proud to introduce you to our new branding, HTLF. You're familiar with the letters HTLF as our stock ticker symbol. Now those same four letters are the brand name of our company.

We refreshed our branding to better reflect our continued growth and who we are today. Our tagline – Strength. Insight. Growth. – is what we bring to our customers and what our unique business model and diverse footprint brings to you, our shareholders, as over 60 percent of our assets are now in the West and Southwest regions.

The response to HTLF has been excellent and we're excited about how the brand positions us with our employees, customers and investors.

We are pleased to report that on April 20, 2021, the Board of Directors of HTLF, approved a \$.22 per common share dividend to stockholders of record on May 17, 2021, payable on May 31, 2021. On an annual basis, the company has either maintained or increased its dividend for over 40 consecutive years.

First Quarter 2021 Highlights

HTLF's assets totaled \$18.2 billion, an increase of \$336 million in the first quarter. Assets are up 37 percent from a year ago.

- Record quarterly Net Income of \$52.8 million.
- Efficiency Ratio was 56.61 percent, a record low for the first quarter.
- Total Deposits are a record \$15 billion, an increase of 39 percent from a year ago.

HTLF is proud to have helped 2,600 small businesses obtain first and second draw Paycheck Protection Program loans, totaling \$429 million, in 2021. Once again our teams helped provide a critical lifeline in our communities.

In February, we successfully completed the systems conversion for AimBank, HTLF's largest acquisition to date. Subsequent to the conversion, seven AimBank branches were transferred to HTLF's New Mexico Bank & Trust subsidiary. We're very pleased with the operating performance of the combined entity for the first quarter of 2021.

At our Annual Meeting of Shareholders held on May 19, 2021, all director nominees and other business items brought before the meeting were approved.

On behalf of the officers, directors and employees throughout the HTLF organization, we want to thank you, our shareholders, for the trust and confidence which you have placed in us, and above all for your continued investment in HTLF.

Sincerely,

Lynn B. Fuller
Executive Operating Chairman

Bruce K. Lee
President and CEO