

HEARTLAND FINANCIAL USA INC
Form S-4
March 04, 2019

As filed with the Securities and Exchange Commission on March 4, 2019 Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
HEARTLAND FINANCIAL USA, INC.
(Exact name of registrant as specified in its charter)
Delaware
(State or other jurisdiction of incorporation or organization)
6022
(Primary Standard Industrial Classification Code Number
42-1405748
(I.R.S. Employer Identification No.)

1398 Central Avenue
Dubuque, Iowa 52001
(563) 589-2100
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Bryan R. McKeag
Executive Vice President and Chief Financial Officer
Heartland Financial USA, Inc.
1398 Central Avenue
Dubuque, Iowa 52001
(563) 589-2100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Jay L. Swanson	Peter G. Weinstock
John Marsalek	Beth Alexander Whitaker
Dorsey & Whitney LLP	Hunton Andrews Kurth LLP
50 South Sixth Street, Suite 1500	1445 Ross Avenue, Suite 3700
Minneapolis, Minnesota 55402	Dallas, Texas 75202
(612) 340-2600	(214) 979-3000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration

statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "small reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer (do not check if smaller reporting company)
Smaller reporting company 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 complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Registered Securities to be Registered Common Stock,	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
\$1.00 6,315,703 ⁽¹⁾ par value	N/A	\$53,178,220 ⁽²⁾	\$6,445.21

Represents the maximum number of shares to be issued pursuant to the Agreement and Plan of Merger dated as of January 16, 2019 (the "merger agreement"), between the registrant and Blue Valley Ban Corp. ("BVBC"), computed by multiplying the fixed exchange ratio of 0.3271 shares of the registrant's common stock to be exchanged for each share of BVBC common stock, by the total number of shares of BVBC common stock issued and outstanding immediately prior to the effective time of the merger provided for in the merger agreement after giving effect to the conversion of 471,979 shares of BVBC Series B preferred stock and the vesting of 55,331 unvested shares of BVBC restricted common stock, which equals 2,066,000 shares of the registrant's common stock, and then adding 365,000 shares in case the registrant exercises its "top-up" option as described in this Registration Statement.

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(2) and (f)(3) of Regulation C under the Securities Act of 1933, as amended, and computed by multiplying 6,315,703 (the total number of shares of BVBC common stock issued and outstanding immediately prior to the effective time of the merger after giving effect to the conversion of 471,979 shares of BVBC Series B preferred stock and the vesting of 55,331 unvested shares of BVBC restricted common stock) by \$8.42 (the book value per share of BVBC common stock as of December 31, 2018 (assuming conversion as of this date of all issued and outstanding shares of BVBC Series B preferred stock and the vesting of all unvested shares of BVBC restricted common stock)).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

The information in this proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 4, 2019

BLUE VALLEY BAN CORP.

PROPOSED MERGER—YOUR VOTE IS VERY IMPORTANT

Dear Stockholder of Blue Valley Ban Corp.:

We are happy to advise you that the board of directors of Blue Valley Ban Corp. ("BVBC") has unanimously approved the merger (the "merger") of BVBC into Heartland Financial USA, Inc. ("Heartland") in accordance with an Agreement and Plan of Merger dated as of January 16, 2019 (the "merger agreement"). Before we can complete the merger, we must obtain the approval of the BVBC stockholders. We are sending you this proxy statement/prospectus to ask you to vote in favor of approval and adoption of the merger agreement. The BVBC board of directors unanimously recommends that you vote "FOR" approval and adoption of the merger agreement.

In the merger, BVBC will merge with and into Heartland, and holders of shares of BVBC common stock and BVBC Series B preferred stock shall receive 0.3271 shares of Heartland common stock for each share of BVBC common stock or BVBC Series B preferred stock owned by such holders immediately prior to the effective time of the merger, subject to adjustment as described below, plus cash in lieu of any fractional shares. As of the date of this proxy statement/prospectus, holders of BVBC common stock and holders of BVBC Series B preferred stock owned 5,843,724 shares of BVBC common stock (including unvested shares of BVBC restricted common stock ("BVBC restricted shares") held by BVBC employees that will become fully vested immediately prior to the effective time of the merger) and 471,979 shares of BVBC Series B preferred stock, respectively. Immediately prior to the effective time of the merger, each share of BVBC Series B preferred stock will be converted into one share of BVBC common stock.

The exchange ratio used to calculate the merger consideration is fixed and, except as described below, will not be adjusted to reflect changes in the price of Heartland common stock occurring prior to the completion of the merger. The exchange ratio may be adjusted in two instances. First, in the event the effective time of the merger occurs on or after June 30, 2019, the exchange ratio will be adjusted downward if BVBC's Adjusted Tangible Common Equity (as defined in this proxy statement/prospectus in the section titled "The Merger Agreement—The Merger—Determination of Merger Consideration") as of June 30, 2019 is less than \$55,500,000 (the "minimum equity"). If the effective time of the merger occurs before June 30, 2019, the minimum equity shall be reduced by an amount equal to the product of \$20,000 multiplied by the number of calendar days from the effective time through June 30, 2019 for purposes of determining whether a downward adjustment of the exchange ratio will be made.

Second, if the price of Heartland common stock drops below certain levels, as described under the section titled "The Merger Agreement—Termination" in this proxy statement/prospectus, BVBC may exercise a "walk-away" right to terminate the merger agreement unless Heartland increases the exchange ratio used to calculate the merger consideration by exercising a "top-up" option.

Based on the closing price of a share of Heartland common stock as of January 15, 2019 (the last trading day before the merger agreement was executed) of \$45.45, the aggregate merger consideration payable to BVBC stockholders was valued at approximately \$93.9 million, or \$14.87 for each share of BVBC common stock and BVBC Series B preferred stock. Based on the price of a share of Heartland common stock as of March 1, 2019 (the last trading date before the date of this proxy statement/prospectus) of \$48.63, the aggregate merger consideration payable to BVBC stockholders was valued at approximately \$100.5 million, or \$15.91 for each share of BVBC common stock and BVBC Series B preferred stock. These valuations are based on the assumption that no adjustments will be made to the exchange ratio based on BVBC's Adjusted Tangible Common Equity. As of December 31, 2018, the book value per share of BVBC common stock (assuming conversion as of this date of all issued and outstanding shares of BVBC Series B preferred stock and the vesting of all unvested shares of BVBC restricted shares) was \$8.42. Heartland common stock is listed on the Nasdaq Global Select Market under the symbol "HTLF." Because the market price for Heartland common stock will fluctuate and the Adjusted Tangible Common Equity of BVBC may decline prior to the effective date of the merger, the value and amount, respectively, of the actual consideration you will receive may be

different from the amounts described above.

At the closing of the merger, Heartland will also (a) repay in full a long-term loan of BVBC in the aggregate principal amount of approximately \$7,100,000, and (b) assume all obligations of BVBC with respect to certain subordinated debentures (which have a par value of approximately \$19,600,000) issued in connection with a trust preferred securities financing by BVBC.

To complete the merger, we must receive certain regulatory approvals. In addition, the holders of a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock entitled to vote (with the holders of BVBC common stock and BVBC Series B preferred stock voting separately as holders of two different classes of stock) must approve and adopt the merger agreement. BVBC will hold a special meeting of its stockholders to vote on this merger proposal. Your vote is important. Whether or not you plan to attend the special meeting, please submit voting instructions for your shares of BVBC common stock and BVBC Series B preferred stock in accordance with the instructions contained in the enclosed proxy card. If you "ABSTAIN" or do not vote your shares of BVBC common stock and BVBC Series B preferred stock, it will have the same effect as voting against the merger.

We urge you to read this proxy statement/prospectus carefully before voting, including the section titled "Risk Factors." This proxy statement/prospectus gives you detailed information about the merger and includes a copy of the merger agreement as Appendix A.

Sincerely,

/s/ Robert D. Regnier

Robert D. Regnier
Chairman, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. The date of this proxy statement/prospectus is , 2019, and it is first being mailed to BVBC stockholders on or about , 2019.

BLUE VALLEY BAN CORP.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2019

Blue Valley Ban Corp. ("BVBC") will hold a special meeting (the "special meeting") of its stockholders at located at , at local time on , 2019, to consider and vote upon the following matters:

a proposal to adopt the Agreement and Plan of Merger, dated as of January 16, 2019 (the "merger agreement"), between Heartland Financial USA, Inc. ("Heartland") and BVBC, as it may be amended from time to time, pursuant to which BVBC will merge with and into Heartland (the "merger"); and
a proposal to adjourn the BVBC special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

At the effective time of the merger, each issued and outstanding share of BVBC common stock will be converted into the right to receive 0.3271 shares of Heartland common stock, subject to adjustment as described in this proxy statement/prospectus, plus cash in lieu of any fractional shares. Immediately prior to such effective time, each issued and outstanding share of BVBC Series B preferred stock will be converted into one share of BVBC common stock and each unvested share of BVBC restricted common stock ("BVBC restricted shares") will become vested.

Accordingly, each holder of shares of BVBC Series B preferred stock and BVBC restricted shares will be a holder of shares of BVBC common stock at the effective time of the merger and be entitled to shares of Heartland common stock in the merger on the same terms as holders of shares of BVBC common stock. This proxy statement/prospectus contains a detailed discussion of the merger and certain related transactions, and a copy of the merger agreement is included as Appendix A to this proxy statement/prospectus.

The board of directors has fixed the close of business on , 2019 as the record date for the special meeting. Holders of record of BVBC common stock and BVBC Series B preferred stock at such time are entitled to notice of, and to vote on the adoption of the merger agreement at, the special meeting and any adjournment or postponement of the special meeting.

The BVBC board of directors has unanimously approved the merger agreement and unanimously recommends that holders of BVBC common stock and BVBC Series B preferred stock vote "FOR" approval and adoption of the merger agreement.

BVBC stockholders who do not vote in favor of the merger agreement and who strictly comply with Section 17-6712 of the Kansas General Corporation Code have the right to assert dissenters' rights under such section of the statute. For a description of the procedures that must be followed to make written demand for dissenters' rights, see the copy of the Kansas dissenters' rights statute that is attached as Appendix B to this proxy statement/prospectus. In addition, a summary of the procedures to be followed in order to obtain payment for dissenting shares is set forth in the section titled "Dissenters' Rights of BVBC Stockholders" in this proxy statement/prospectus.

Whether or not you plan to attend the special meeting, please vote your shares of BVBC common stock or BVBC Series B preferred stock using one of the methods described on the enclosed proxy card. Any holder of BVBC common stock or BVBC Series B preferred stock present at the special meeting may vote in person, and a vote by any such holder prior to the special meeting may be revoked in writing at any time prior to the vote being taken at the special meeting. The presence of a BVBC stockholder at the special meeting will not automatically revoke that stockholder's previous vote. A BVBC stockholder may revoke such stockholder's vote (without, however, affecting any vote taken prior to such revocation) by (i) filing with the Secretary of BVBC a written notice of revocation, (ii) delivering to BVBC a duly executed proxy bearing a later date, or (iii) attending the meeting and voting in person. Sincerely,

/s/ Robert D. Regnier

Robert D. Regnier
Chairman, President and Chief Executive Officer

Your vote is important. Please vote by using one of the methods described in the enclosed proxy card, whether or not you plan to attend the special meeting.

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Heartland Financial USA, Inc. ("Heartland") from documents that are not included in or delivered with this proxy statement/prospectus. You can obtain documents incorporated by reference in this proxy statement/prospectus and other filings of Heartland with the Securities and Exchange Commission by requesting them in writing or by telephone from Heartland at the following address:

Heartland Financial USA, Inc.
1398 Central Avenue
P.O. Box 778
Dubuque, Iowa 52004-0778
Attention: Angela W. Kelley, Corporate Secretary
(Telephone (563) 589-2100)

You will not be charged for any of these documents that you request. Stockholders of Blue Valley Ban Corp. ("BVBC") requesting documents should do so by , 2019 in order to receive them before the special meeting of BVBC stockholders (the "special meeting").

See the section titled "Where You Can Find More Information" beginning on page 66.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus in determining whether to vote in favor of the proposed merger of BVBC with and into Heartland. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated , 2019. You should not assume that the information contained in, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither the mailing of this proxy statement/prospectus to BVBC stockholders nor the issuance by Heartland of common stock in connection with the merger of Heartland and BVBC will create any implication to the contrary.

TABLE OF CONTENTS

	Page
REFERENCES TO ADDITIONAL INFORMATION	ii
QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER SUMMARY	1
HEARTLAND SELECTED CONSOLIDATED FINANCIAL DATA	5
RISK FACTORS	11
FORWARD-LOOKING STATEMENTS	13
THE BVBC SPECIAL MEETING	16
BACKGROUND AND REASONS FOR THE MERGER	17
REGULATORY MATTERS AND TAX CONSEQUENCES AND ACCOUNTING TREATMENT OF THE MERGER	19
DISSENTERS' RIGHTS OF BVBC STOCKHOLDERS	42
THE MERGER AGREEMENT	45
INFORMATION ABOUT BVBC	47
INFORMATION ABOUT HEARTLAND	56
COMPARISON OF RIGHTS OF HOLDERS OF HEARTLAND COMMON STOCK AND BVBC COMMON STOCK	57
CERTAIN OPINIONS	59
EXPERTS	66
WHERE YOU CAN FIND MORE INFORMATION	66
APPENDIX A – AGREEMENT AND PLAN OF MERGER	66
APPENDIX B – KANSAS DISSENTERS' RIGHTS STATUTES	A-1
APPENDIX C – FAIRNESS OPINION OF FINANCIAL ADVISOR TO BVBC	B-1
	C-1

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following section includes questions and answers that address some commonly asked questions about the merger of Blue Valley Ban Corp. ("BVBC") with and into Heartland Financial USA, Inc. ("Heartland") (the "merger") and the special meeting to be held to adopt the merger agreement. This section may not include all the information that may be important to you. You should read this entire proxy statement/prospectus carefully, including the Appendices, and any additional documents incorporated by reference herein to fully understand the merger agreement and the transactions contemplated thereby, including the merger, the proposals to be considered at the special meeting, the voting procedures for the special meeting, the issuance of Heartland common stock in connection with the merger and the risks of owning Heartland common stock.

Q: What is the merger?

Heartland and BVBC entered into an Agreement and Plan of Merger on January 16, 2019 (the "merger agreement"). Under the merger agreement, BVBC will merge with and into Heartland, with Heartland continuing as the surviving corporation. A copy of the merger agreement is attached as Appendix A to this proxy statement/prospectus. The merger cannot be completed unless, among other things, the parties receive all necessary regulatory approvals to consummate the merger. Also, the holders of at least a majority of the issued and outstanding shares of BVBC common stock and at least a majority of the issued and outstanding shares of BVBC Series B preferred stock (voting separately as holders of two different classes of stock) vote "FOR" the merger proposal at the special meeting.

Q: Why am I receiving this proxy statement/prospectus?

Heartland and BVBC are delivering this proxy statement/prospectus to you for two purposes. First, BVBC has called the special meeting to consider the proposals and to adopt the merger agreement and possibly adjourn the meeting. This document serves as proxy statement for the special meeting, describes the proposals to be presented at such meeting and constitutes a notice with respect to the special meeting. Second, this document is a prospectus that is being delivered to BVBC stockholders because Heartland is offering shares of its common stock to BVBC stockholders in connection with the merger. This proxy statement/prospectus contains important information about the merger, the proposals being voted on at the special meeting and an investment in Heartland common stock. You should read the proxy statement/prospectus carefully and in its entirety. The enclosed proxy card provides instructions to you on how to vote your shares of BVBC common stock and BVBC Series B preferred stock without attending the special meeting. Your vote is important, and BVBC encourages you to submit your vote as soon as possible.

Q: When and where is the special meeting?

A: The special meeting will be held at , located at on , 2019 at , local time.

Q: What are BVBC stockholders being asked to vote on at the special meeting?

A: BVBC is soliciting proxies from its stockholders with respect to the following matters:

• A proposal to adopt the merger agreement, as it may be amended from time to time (the "merger proposal"); and
• A proposal to adjourn the BVBC special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement (the "adjournment proposal").

The BVBC board of directors unanimously recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal (the "BVBC board recommendation").

Q: What will BVBC stockholders be entitled to receive in the merger?

If the merger is completed, BVBC stockholders will be entitled to receive 0.3271 shares of Heartland common stock in exchange for each share of BVBC common stock (including shares of BVBC common stock acquired upon conversion of shares of BVBC Series B preferred stock and the vesting of the shares of BVBC restricted common stock (the "BVBC restricted shares") immediately prior to the effective time of the merger, subject to adjustment as further described in this proxy statement/prospectus, plus cash in lieu of any fractional shares. For a summary of the merger consideration, see the section titled "Summary—What You Will Receive in the Merger."

Q: What is the value of the merger consideration?

A: Between the date of this proxy statement/prospectus and the completion of the merger, the value of the merger consideration will fluctuate based on the market price of Heartland common stock and certain potential adjustments to the merger consideration. Based on the closing price of a share of Heartland common stock as of March 1, 2019 (the last trading date before the date of this proxy statement/prospectus) of \$48.63, the merger consideration to be received by BVBC stockholders was valued in the aggregate amount of approximately \$100.5 million, or \$15.91 for each share of BVBC common stock (including shares of BVBC common stock acquired upon conversion of shares of BVBC Series B preferred stock and the vesting of the BVBC restricted shares immediately prior to the effective time of the merger). This valuation is based on the assumption that no adjustments to the merger consideration will be made based on BVBC's Adjusted Tangible Common Equity (as defined in the section titled "The Merger Agreement—The Merger—Merger Consideration" in this proxy statement/prospectus). Because the market price for Heartland common stock will fluctuate and the Adjusted Tangible Common Equity of BVBC may decline prior to the effective time of the merger, the value and amount, respectively, of the actual consideration you receive will be different from the amounts described above. See the section titled "Summary—What You Will Receive in the Merger."

Q: Will Heartland pay dividends after the merger?

A: Heartland paid a quarterly dividend of \$0.16 per share of common stock in the first quarter of 2019. Although Heartland has paid quarterly dividends on its common stock without interruption for 38 years, there is no guarantee that Heartland will continue to pay dividends on its common stock or will continue to pay dividends at the same rate. All dividends on Heartland common stock are declared at the discretion of Heartland's board of directors.

Q: Who is entitled to vote at the special meeting?

A: The BVBC board of directors has fixed the close of business on , 2019 as the record date for the special meeting. Accordingly, if you were a record stockholder of BVBC common stock or BVBC Series B preferred stock at that time, you are entitled to notice of and to vote at the special meeting. As of , 2019, there were shares of BVBC common stock and shares of BVBC Series B preferred stock, respectively, issued and outstanding. The BVBC common stock and the BVBC Series B preferred stock were owned by holders of BVBC common stock and one holder of BVBC Series B preferred stock, respectively.

Q: What constitutes a quorum for the special meeting?

A: The presence in person or by proxy of holders of at least a majority of each of the issued and outstanding shares of BVBC common stock and the issued and outstanding shares of BVBC Series B preferred stock entitled to be voted at the special meeting constitutes a quorum for the voting on the proposal to approve and adopt the merger agreement at the special meeting. All shares of BVBC common stock and BVBC Series B preferred stock present in person or represented by proxy (including shares with respect to which the holders have abstained from voting and broker non-votes, if any) will be treated as present for purposes of determining the presence or absence of a quorum for the vote on the merger proposal and the adjournment proposal at the special meeting.

Q: What is the vote required to approve each proposal at the special meeting?

A: The affirmative vote of at least a majority of the issued and outstanding shares of BVBC common stock and at least a majority of the issued and outstanding shares of BVBC Series B preferred stock is required to approve the merger proposal. Holders of BVBC common stock and BVBC Series B preferred stock will vote separately on the merger proposal as holders of different classes of stock. If you "ABSTAIN," fail to vote, fail to submit valid proxy instructions to your broker, bank or other nominee or fail to vote in person at the special meeting, it will have the effect of a vote "AGAINST" the merger proposal.

The holders of BVBC Series B preferred stock are not entitled to vote on the adjournment proposal. The affirmative vote of a majority of votes cast by holders of BVBC common stock is required to approve the adjournment proposal. With respect to the adjournment proposal, if you "ABSTAIN," fail to vote prior to the special meeting or fail to vote in person at the special meeting, it will have no effect on the proposal.

Q: How does the BVBC board of directors recommend that I vote at the special meeting?

A: The BVBC board of directors unanimously recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal, if it is necessary or appropriate. For a discussion of the factors considered by the BVBC board

of directors in reaching its decision to approve the merger agreement, see the section titled "Background and Reasons for the Merger—BVBC's Reasons for the Merger."

Q: If my shares are held in "street name" by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

Your broker, bank or other nominee will not be able to vote your shares of BVBC common stock on the merger proposal unless you provide instructions on how to vote. Please instruct your broker, bank or other nominee how to vote your shares of BVBC common stock, following the directions that your broker, bank or other nominee

A: provides. If you do not provide instructions to your broker, bank or other nominee, your shares of BVBC common stock will not be voted, and this will have the effect of voting "AGAINST" the merger proposal. Please review the instructions from your broker, bank or other nominee to see if your broker, bank or other nominee offers telephone or internet voting.

Q: What do I need to do now?

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares,

A: please vote your shares of BVBC common stock and BVBC Series B preferred stock using one of the alternative voting methods described in the enclosed proxy card. As provided in the proxy card, you have the three following methods for voting before the special meeting:

On the Internet at www.proxyvote.com;

By telephone, by dialing (800) 690-6903; or

By mail. PLEASE SIGN AND DATE THE ACCOMPANYING PROXY CARD AND MAIL IT PROMPTLY IN THE ENCLOSED POSTAGE PAID RETURN ENVELOPE.

If you are a stockholder of record, you may revoke your vote and vote your shares in person if your vote is revoked in accordance with the procedures described below under the question "Can I Change My Vote?"

Q: Do I have dissenters' rights?

Yes. BVBC stockholders may exercise dissenters' rights in connection with the merger. For further information, see "Summary—You Have Dissenters' Rights Under the Kansas General Corporation Code" and "Dissenters' Rights of

A: BVBC Stockholders," which discussions are qualified by the full text of the provisions of the Kansas General Corporation Code ("KGCC") relating to rights of dissent set forth in Appendix B to this proxy statement/prospectus.

Q: Have any BVBC stockholders agreed to vote in favor of the merger proposal?

Yes. Pursuant to a stockholder voting agreement, certain holders of BVBC common stock and BVBC Series B preferred stock have agreed to vote their shares in favor of the merger proposal. The holders of BVBC common stock who have agreed to vote for the merger proposal have the right to vote, or direct the voting of, 53.6% of the outstanding shares of BVBC common stock as of the record date. There was only one holder of BVBC Series B preferred stock as of the record date, and, pursuant to the stockholder voting agreement, such holder has agreed to vote all of its shares of BVBC Series B preferred stock in favor of the merger proposal. However, in the event of a withdrawal of the BVBC board recommendation, the stockholder voting agreement will terminate, and none of the BVBC stockholders who have signed such agreement will be required to vote in favor of the merger proposal.

Unless the stockholder voting agreement is so terminated, the merger proposal will be approved by the BVBC stockholders.

Q: If approval of the merger is "locked up" by the stockholder voting agreement, why is my vote important?

A: If the BVBC board recommendation should change, the stockholder voting agreement will terminate, and the vote of the BVBC stockholders with respect to the merger proposal will determine whether the merger occurs.

Q: Can I attend the special meeting and vote my shares in person?

Yes. All stockholders of BVBC are invited to attend and vote at the special meeting, and voting by proxy will not affect your ability to attend the meeting and vote in person. However, voting by proxy will enable BVBC to ensure

A: the presence of a quorum to conduct business at the special meeting in the event that you intend, but are unable, to attend the meeting. Accordingly, BVBC encourages you to vote by proxy, even if you expect to attend the meeting in person.

Q: Can I change my vote?

Yes. You may change your vote at any time before the vote is taken at the special meeting by (a) sending a written notice to the Secretary of BVBC stating that you are revoking your vote; (b) completing and submitting a new proxy card, which form is actually received by the Secretary prior to the vote at the special meeting; or (c) attending the special meeting and voting in person (although your presence at the meeting, without voting, will not automatically revoke your proxy).

Q: Should I send in my BVBC stock certificates now?

No. Please do not send in your BVBC stock certificates at this time or with your proxy card. After the merger is completed, Heartland's paying agent will send you instructions for exchanging BVBC stock certificates for the merger consideration.

Q: When do you expect to complete the merger?

Heartland and BVBC currently expect to complete the merger in the second quarter of 2019. However, neither Heartland nor BVBC can assure you of when or if the merger will be completed. Before the merger is completed, BVBC must obtain the approval of its stockholders for the merger proposal, necessary regulatory approvals must be obtained and certain other closing conditions must be satisfied.

Q: Where can I find information about Heartland and BVBC?

You can find more information about Heartland in the section titled "Information About Heartland" and from the various sources described under "Where You Can Find More Information." You can find more information about BVBC in the section titled "Information About BVBC."

Q: Whom should I call with questions?

If you have any questions about the merger, the special meeting or this proxy statement/prospectus, or would like additional copies of this proxy statement/prospectus or need help voting your shares of BVBC common stock or Series B preferred stock, please contact:

Mark A. Fortino
Chief Financial Officer, Treasurer and Secretary
Blue Valley Ban Corp.
11935 Riley Street
Overland Park, Kansas 66213
(913) 338-1000

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. The summary does not contain all of the information that may be important to you. We urge you to read carefully this entire proxy statement/prospectus and the other documents which are referred to herein in order to understand fully the merger and any related transactions. In addition, important business and financial information about Heartland is incorporated by reference in this proxy statement/prospectus. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions in the section titled "Where You Can Find More Information." Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

BVBC and Heartland (Pages 56 to 59).

BVBC. BVBC is a Kansas corporation and the holding company for Bank of Blue Valley ("BankBV"). BankBV provides a broad range of banking services to consumer and commercial customers in Johnson County, Kansas. BankBV accepts various types of deposits, including time and demand deposits, checking and savings accounts, certificates of deposit, individual retirement accounts, NOW accounts and money market deposits. BankBV provides personal loans, small business loans, commercial real estate mortgage loans, residential mortgage loans, working capital financing and commercial real estate loans. In addition, BankBV offers wealth management services (including financial planning, private banking, trust and investment services), debit and credit cards, and online and mobile banking services.

As of December 31, 2018, BVBC had, on a consolidated basis, approximately \$718 million in total assets, \$555 million in net loans outstanding, \$563 million in deposits and \$53 million in total stockholders' equity. BVBC's principal executive office is located at 11935 Riley Street, Overland Park, Kansas 66213, and its telephone number is (913) 338 1000.

Heartland. Heartland is a multi-bank holding company. Heartland has 11 bank subsidiaries in the states of Iowa, Illinois, Wisconsin, New Mexico, Arizona, Montana, Colorado, Minnesota, Missouri, Kansas, Texas and California. As of December 31, 2018, Heartland's bank subsidiaries together operated a total of 119 banking locations in 89 different communities in the above states. The principal business of Heartland's bank subsidiaries consists of making loans to and accepting deposits from businesses and individuals. Its bank subsidiaries provide full service commercial and retail banking in their communities. Both Heartland's loans and its deposits are generated primarily through strong banking and community relationships and through management that is actively involved in the community. Heartland's lending and investment activities are funded primarily by core deposits. This stable source of funding is achieved by developing strong banking relationships with customers through value-added product offerings, competitive market pricing, convenience and high-touch personal service. Deposit products, which are insured by the Federal Deposit Insurance Corporation (the "FDIC") to the full extent permitted by law, include checking and other demand deposit accounts, NOW accounts, savings accounts, money market accounts, certificates of deposit, individual retirement accounts, health savings accounts and other time deposits. Loan products include commercial and industrial, commercial real estate, small business, agricultural, real estate mortgage, consumer, and credit cards for commercial, business and personal use.

Heartland supplements the local services of its bank subsidiaries with a full complement of ancillary services, including wealth management, investment and insurance services. Heartland provides convenient electronic banking services and client access to account information through business and personal online banking, mobile banking, bill payment, remote deposit capture, treasury management services, debit cards and automated teller machines.

At December 31, 2018, Heartland had, on a consolidated basis, approximately \$11.41 billion of total assets, total loans held to maturity of \$7.41 billion, total deposits of \$9.40 billion and common stockholders' equity of \$1.33 billion. Heartland was formed as an Iowa corporation in 1981 and reincorporated in Delaware in 1993. Heartland's principal executive office is located at 1398 Central Avenue, Dubuque, Iowa 52001, and its telephone number is (563) 589 2100.

BVBC Will be Merged into Heartland (Page 47).

We encourage you to read the merger agreement, which is attached as Appendix A to this proxy statement/prospectus. The merger agreement provides that BVBC will be merged with and into Heartland. Heartland will survive the

merger, and the separate corporate existence of BVBC will cease. Immediately following the effective time of the merger, BankBV will be merged with and into Morrill & Janes Bank and Trust Company ("M&JBank"), Heartland's Kansas bank subsidiary, pursuant to an agreement of merger, dated January 16, 2019, between BankBV and M&JBank (the "bank merger agreement").

What You Will Receive in the Merger (Pages 47 to 48).

As a stockholder of BVBC (whether your shares of BVBC common stock are freely transferable or restricted) you will receive merger consideration of 0.3271 shares of Heartland common stock for each share of BVBC common stock you own immediately prior to the effective time of the merger (the "exchange ratio"), subject to certain adjustments described below. Immediately prior to the effective time of the merger, each issued and outstanding share of BVBC Series B preferred stock will be converted into one share of BVBC common stock and each unvested BVBC restricted share will be vested. Accordingly, each holder of shares of BVBC Series B preferred stock will become a holder of shares of BVBC common stock prior to such effective time and be entitled to receive shares of Heartland common stock in the merger on the same terms as holders of shares of BVBC common stock. In the event the effective date of the merger occurs on or after June 30, 2019, the exchange ratio will be adjusted downward if BVBC's Adjusted Tangible Common Equity (as defined in the section titled "The Merger Agreement—The Merger—The Determination of Merger Consideration" in this proxy statement/prospectus) as of June 30, 2019 is less than \$55,500,000 (the "minimum equity"). If the effective time of the merger occurs before June 30, 2019, the minimum equity shall be reduced by an amount equal to the product of \$20,000 multiplied by the number of calendar days from the closing date through June 30, 2019 for purposes of determining whether a downward adjustment of the exchange ratio will be made. Also, if the price of Heartland common stock drops below certain levels, as described under the section titled "The Merger Agreement—Termination," BVBC may exercise a "walk-away" right to terminate the merger agreement unless Heartland increases the exchange ratio by exercising a "top-up" option.

Based on the closing price of a share of Heartland common stock as of January 15, 2019 (the last trading date before the merger agreement was executed) of \$45.45, the aggregate merger consideration to be received by BVBC stockholders was valued at approximately \$93.9 million, or \$14.87 for each share of BVBC common stock and BVBC Series B preferred stock. Based on the closing price of a share of Heartland common stock as of March 1, 2019 (the last trading date before the date of this proxy statement/prospectus) of \$48.63, the aggregate merger consideration to be received by BVBC stockholders was valued at approximately \$100.5 million, or \$15.91 for each share of BVBC common stock. These valuations are based on the assumption that no adjustments will be made to the exchange ratio based on BVBC's Adjusted Tangible Common Equity. Heartland common stock is listed on the Nasdaq Global Select Market under the symbol "HTLF." Because the market price for Heartland common stock will fluctuate and the Adjusted Tangible Common Equity of BVBC may decline prior to completion of the merger, the value and amount, respectively, of the actual consideration you will receive may be different from the amounts described above. BVBC's board of directors unanimously recommends that you vote "FOR" the merger proposal and "FOR" the adjournment proposal (Pages 19 to 26).

The board of directors of BVBC believes that the merger is in the best interests of BVBC and its stockholders and has unanimously approved the merger agreement. For a discussion of the factors considered by the BVBC board of directors in reaching its decision to approve the merger agreement, see the section titled "Background and Reasons for the Merger—BVBC's Reasons for the Merger and Recommendation of BVBC's Board of Directors."

Opinion of BVBC Financial Advisor (Pages 26 to 39).

In deciding to approve the merger agreement, the board of directors of BVBC considered the opinion of its financial advisor, D.A. Davidson & Co. ("Davidson"). On January 14, 2019, the board of directors of BVBC received a written opinion from Davidson to the effect that, as of January 14, 2019 and subject to the assumptions and qualifications set forth in the opinion, the exchange ratio to be paid to the holders of BVBC common stock in the merger was fair, from a financial point of view, to such holders. A copy of this opinion is attached to this proxy statement/prospectus as Appendix C. BVBC stockholders should read the opinion completely and carefully to understand the assumptions made, matters considered and limitations on the review undertaken by Davidson in providing its opinion.

Regulatory Approvals Required for the Merger (Page 42).

The completion of the merger is subject to the receipt of approvals or waivers from the Board of Governors of the Federal Reserve System (the "FRB"), the Office of the State Bank Commissioner of Kansas (the "OSBCK") and the FDIC and the expiration of all required waiting periods. Each of Heartland and BVBC has agreed to cooperate with the other party to obtain all regulatory approvals and authorizations required to complete the merger. Although the parties expect to receive all required regulatory approvals in a timely manner, they cannot be certain when or if the approvals will be obtained or, if obtained, whether the approvals will contain terms, conditions or restrictions not

currently contemplated that will be detrimental to Heartland or M&JBank after the completion of the merger.

6

Conditions That Must Be Satisfied or Waived for the Merger to Occur (Pages 49 to 50).

The parties currently expect to complete the merger in the second quarter of 2019. As more fully described in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others:

- The approval of the merger agreement by the requisite vote of the stockholders of BVBC;
- The receipt of all required regulatory approvals and required consents;
- The absence of any government action that would restrain or prohibit the merger, prohibit ownership by Heartland of a material portion of BVBC's business or assets, or require Heartland to divest any of its or BVBC's businesses or assets;
- The exercise of dissenters' rights by the holders of not more than 5% of the issued and outstanding shares of BVBC common stock;
- The effectiveness of the registration statement of which this proxy statement/prospectus is a part;
- The truth and correctness of the representations and warranties of each party to the merger agreement, subject to the materiality qualifications contained in the merger agreement;
- The performance by each party in all material respects of their obligations under the merger agreement;
- The receipt by BVBC of a legal opinion from its legal counsel that the merger will qualify as a tax-free reorganization under Section 368(a) of the Code; and
- The employment agreement by and among Heartland, BVBC, BankBV, M&JBank and Robert D. Regnier being in full force and effect.

The parties cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination Provisions of the Merger Agreement (Pages 51 to 53).

Heartland or BVBC may terminate the merger agreement:

- if the boards of directors of Heartland and BVBC mutually consent to the termination of the merger agreement;
- if there is a law or governmental order that prohibits the merger; or
- if a governmental entity has denied the approval of the merger on a final and non-appealable basis.

BVBC may also terminate the merger agreement:

- if the merger has not been completed by July 31, 2019, unless BVBC has failed to comply fully with its obligations under the merger agreement;
- if Heartland has or will have breached any representation, warranty or agreement in any material respect and such breach cannot be or is not cured within 30 days after written notice of the breach is given;
- if holders of at least a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock (voting separately as holders of two different classes of stock) fail to approve the merger proposal at the special meeting;
- if BVBC has entered into a merger, acquisition or other agreement to effect a superior proposal (as defined in this proxy statement/prospectus in the section titled "The Merger Agreement—No Solicitation") provided that BVBC has complied with the provisions of its covenant not to solicit superior proposals; or
- if any of the mutual conditions or BVBC's conditions to complete the merger become impossible to satisfy (other than through a failure of BVBC to comply with its obligations under the merger agreement).

BVBC also may terminate the merger agreement pursuant to a "walk-away" right. The walk-away right may be exercised by BVBC at any time within five business days after the last business day of the month immediately preceding the month in which the merger would otherwise occur (the "determination date"), if both of the following conditions are met:

- the closing price of the Heartland common stock on the determination date (the "Heartland determination date stock price") is below \$37.75; and
- the ratio of the Heartland determination date stock price to \$44.42, the closing price of Heartland common stock on the trading day immediately prior to the date of the merger agreement, is less than the ratio of the average daily

closing value of the KBW Nasdaq Regional Banking Index (^KRX) (the "index") during the same time period used to calculate the Heartland determination date stock price, to the closing value of the index on the trading day immediately prior to the date of the merger agreement, after subtracting 0.150 from the second ratio.

However, BVBC's written notice to terminate the merger agreement pursuant to the "walk-away" right will have no force and effect if Heartland exercises its "top-up" option and agrees in writing within five business days to increase the original exchange ratio to an amount equal to:

- the original exchange ratio (0.3271 shares of Heartland common stock for each share of BVBC common stock), divided by the Heartland determination date stock price, and
- multiplied by \$37.75.

Because the "walk-away" formula is dependent on the future price of Heartland common stock and the index, it is not possible to determine what the adjusted merger consideration would be at this time, but, in general, more shares of Heartland common stock would be issued to take into account the extent to which the Heartland determination date stock price is less than \$37.75.

Heartland may terminate the merger agreement:

- if the merger has not been completed by July 31, 2019, unless Heartland has failed to comply fully with its obligations under the merger agreement;
- if BVBC has or will have breached any representation, warranty or agreement in any material respect and such breach cannot be or is not cured within 30 days after written notice of the breach is given;
- if holders of at least a majority of the issued and outstanding shares of BVBC common stock and at least a majority of the issued and outstanding shares of BVBC Series B preferred stock fail to approve the merger proposal at the special meeting; or
- if any of the mutual conditions or Heartland's conditions to complete the merger become impossible to satisfy (other than through a failure of Heartland to comply with its obligations under the merger agreement).

In certain events of termination, where a party has materially breached its obligations under the merger agreement, and the breach cannot be cured in a 30-day period, or where the merger agreement has not been adopted by the requisite vote of the BVBC stockholders, the breaching party must reimburse the other party for out-of-pocket expenses not to exceed \$1,000,000 in the aggregate.

BVBC must pay a termination fee of \$3,756,000 in cash if the merger agreement is terminated:

- by BVBC because it has determined to enter into an agreement with another acquirer that has submitted a superior proposal;
- by Heartland if BVBC has breached its agreement to call a meeting of stockholders and to recommend that its stockholders adopt the merger agreement at such meeting; or
- BVBC has breached any of the provisions of its covenant not to solicit superior proposals.

If BVBC is required to pay the termination fee, BVBC will not be obligated to reimburse Heartland for its out-of-pocket expenses.

You have Dissenters' Rights under the Kansas General Corporation Code (Pages 45 to 47).

BVBC stockholders are entitled to dissenters' rights under Section 17-6712 of the KGCC. As a result, if the merger is completed, you are entitled to obtain payment equal to the fair value of your shares of BVBC common stock (including those shares issued upon the conversion of the BVBC Series B preferred stock) instead of the per share merger consideration. The ultimate amount you receive in an appraisal proceeding may be less than, equal to or more than the amount you would have received under the merger agreement. To exercise your dissenters' rights, you must submit a written objection to the merger to BVBC before the vote is taken on the merger proposal, vote "AGAINST" the merger proposal, and submit a written demand for appraisal after the vote is taken on the merger proposal. Your failure to follow exactly the procedures specified under the KGCC may result in the loss of your dissenters' rights. If you hold your shares of BVBC common stock through a broker, bank or other nominee and you wish to exercise dissenters' rights, you should consult with your broker, bank or other nominee to determine the appropriate procedures

for the making of a demand for appraisal by your broker, bank or other nominee. In light of the complexity of the KGCC, BVBC stockholders who may wish to pursue dissenters' rights should consult their legal and

8

financial advisors. See the section titled "Dissenters' Rights of BVBC Stockholders" in this proxy statement/prospectus and the text of Section 17-6712 of the KGCC reproduced in its entirety in Appendix B to this proxy statement/prospectus.

The Interests of Certain Executive Officers and Directors of BVBC May Be Different from the Interests of BVBC's Stockholders Generally (Pages 40 to 41).

Certain executive officers and directors of BVBC have interests in the merger that are different from, or in addition to, those interests of BVBC's stockholders generally. For a more complete description of these interests, please see "Background and Reasons for the Merger—Interests of BVBC Directors and Executive Officers in the Merger." These interests and arrangements may cause the directors and executive officers to view the merger proposal differently than how you may view it. BVBC's board of directors was aware of these interests and considered them, among other matters, when making the decision to approve the merger agreement and recommend that BVBC stockholders adopt the merger agreement.

United States Federal Income Tax Consequences (Pages 42 to 44).

The merger is intended to qualify as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Provided that the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, "U.S. Holders" (as defined in the section of this proxy statement/prospectus titled "Regulatory Matters and Tax Consequences and Accounting Treatment of the Merger—Material U.S. Federal Income Tax Consequences of the Merger") of shares of BVBC common stock will generally not recognize any gain or loss for U.S. federal income tax purposes as a result of the exchange of their shares of BVBC common stock for shares of Heartland common stock in the merger, except with respect to any cash received in lieu of fractional shares of Heartland common stock. Any such gain or loss will be measured by the difference between the cash received for such fractional share and such U.S. Holder's tax basis in its shares of BVBC common stock allocable to that fractional share.

The obligations of BVBC to complete the merger are subject to, among other conditions as described in this proxy statement/prospectus and the merger agreement (which is included as Annex A to this proxy statement/prospectus), the receipt of the opinion of Hunton Andrews Kurth LLP ("Hunton"), counsel to BVBC, that the merger will qualify as a "reorganization" under Section 368(a) of the Code. BVBC does not currently intend to waive the receipt of this opinion as a condition to its obligation to complete the merger.

The material U.S. federal income tax consequences of the merger to U.S. Holders are described further in the section titled "Regulatory Matters and Tax Consequences and Accounting Treatment of the Merger—Material U.S. Federal Income Tax Consequences of the Merger." Tax matters can be complicated and the tax consequences of the merger to each BVBC stockholder will depend on such stockholder's particular tax situation. BVBC stockholders should consult their own tax advisors regarding the tax consequences of the merger to them in light of their particular circumstances, including the tax consequences under state, local, foreign and other tax laws.

Comparative Per Share Data

The following table presents comparative historical per share data of Heartland and BVBC and unaudited pro forma per share data that reflect the combination of Heartland and BVBC using the purchase method of accounting:

As of and for the Year Ended
December 31, 2018

	Heartland	BVBC	Pro Forma Combined	Equivalent Pro Forma ⁽¹⁾
Net income per share				
Basic (excludes BVBC Series B preferred stock)	\$3.54	\$0.95	\$ 3.51	\$ 1.15
Diluted ⁽²⁾	\$3.52	\$0.88	\$ 3.47	\$ 1.14
Dividends per common share	\$0.59	\$—	\$ 0.55	\$ 0.18
Book value per diluted common share ⁽²⁾	\$38.44	\$ 8.42	\$ 37.72	\$ 12.34

(1) The data under the heading "Equivalent Pro Forma" was determined by multiplying the amounts under the "Pro Forma Combined" heading by the fixed exchange ratio of 0.3271.

(2)

Diluted amounts were determined based on the assumption that all of the issued and outstanding shares of BVBC Series B preferred stock were converted into shares of BVBC common stock on January 1, 2018.

Heartland expects it will incur merger and integration charges as a result of the merger. Heartland also anticipates that the merger will provide Heartland with financial benefits that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, although helpful in illustrating the financial characteristics of Heartland after the merger under one set of assumptions, does not reflect these expenses or benefits. Accordingly, the pro forma information is not intended to predict future results. The pro forma financial information also does not necessarily reflect what the historical results of Heartland would have actually been had Heartland and BVBC been combined as of the date and for the year presented.

Market Price Information

The table below sets forth (a) the closing sale prices per share of Heartland common stock on the Nasdaq Global Select Market and (b) the closing sale prices per share of BVBC common stock on the OTCQX U.S. Market, on January 15, 2019, the last trading day before Heartland and BVBC executed the merger agreement, and on March 1, 2019, the last practicable trading day before the date of this proxy statement/prospectus.

	Heartland Common Stock Closing Sale Price	BVBC Common Stock Closing Sale Price	Equivalent Price per Share of Heartland Common Stock ⁽¹⁾
January 15, 2019	\$ 45.45	\$ 11.25	\$ 14.87
March 1, 2019	\$ 48.63	\$ 15.65	\$ 15.91

(1) The Equivalent Price per Share of Heartland Common Stock at each of the specified dates in the table represents the product of the closing sales price of a share of Heartland common stock on such date multiplied by the fixed exchange ratio of 0.3271, which is the number of shares of Heartland common stock that a BVBC stockholder would receive for each share of BVBC common stock or BVBC Series B preferred stock in the merger. BVBC stockholders should obtain current market price quotations for shares of Heartland common stock prior to making any decisions with respect to approval of the merger proposal.

The market price of Heartland common stock will fluctuate between the date of this proxy statement/prospectus and the date on which the merger is completed and thereafter. Because the market price of Heartland common stock is subject to fluctuations, the value of the shares of Heartland common stock that BVBC stockholders will receive in the merger may increase or decrease prior to and after the effective date of the merger.

By voting to adopt the merger agreement, holders of BVBC common stock will be choosing to invest in Heartland because they will receive Heartland common stock in exchange for their shares of BVBC common stock and BVBC Series B preferred stock pursuant to the merger agreement. An investment in Heartland's common stock involves significant risk. In addition to the other information included in this proxy statement/prospectus, including the matters addressed in the section of this proxy statement/prospectus titled "Forward-Looking Statements," BVBC stockholders should carefully consider the matters described below in section titled "Risk Factors" of this proxy statement/prospectus when determining whether to adopt the merger agreement.

Stock Trading and Dividend Information

Heartland. Shares of Heartland common stock are quoted on the Nasdaq Global Stock Market under the symbol "HTLF." Heartland currently pays quarterly cash dividends on its common stock. During 2018, the amount of these dividends ranged from \$0.13 to \$0.19 per share. The dividend of \$0.19 per share paid in the fourth quarter of 2018 included a special cash dividend. In the first quarter of 2019, Heartland paid a cash dividend of \$0.16 per share. Heartland's ability to pay cash dividends to its stockholders is largely dependent upon the cash dividends it receives from its bank subsidiaries, which are subject to regulatory limitations on the amount of cash dividends they may pay. Accordingly, there can be no guarantee that Heartland will continue to pay cash dividends on its common stock at the same rates it has in the past or at all. All dividends on Heartland common stock are declared at the discretion of Heartland's board of directors.

BVBC. Shares of BVBC common stock are quoted on the OTCQX U.S. Market under the symbol "BVBC." However, the BVBC common stock is very thinly traded, and quoted prices are not necessarily indicative of the value of the shares of BVBC common stock. There is no trading market for shares of BVBC Series B preferred stock. BVBC has not paid any cash dividends on its common stock or Series B preferred stock since 2007.

HEARTLAND SELECTED CONSOLIDATED FINANCIAL DATA

The summary selected consolidated financial data of Heartland presented below as of and for each of the years in the five-year period ended December 31, 2018, is derived from Heartland's audited historical consolidated financial statements. This financial data is only a summary and should be read in conjunction with the consolidated financial statements and the notes thereto incorporated by reference into this proxy statement/prospectus from Heartland's Annual Report on Form 10 K for the fiscal year ended December 31, 2018. The historical results presented below, included elsewhere or incorporated by reference into this proxy statement/prospectus, are not necessarily indicative of the future performance of Heartland.

Selected Financial Data

(Dollars in thousands, except per common share data)	As of and for the Years Ended December 31,				
	2018	2017	2016	2015	2014
Statement of Income Data					
Interest income	\$465,820	\$363,658	\$326,479	\$265,968	\$237,042
Interest expense	51,866	33,350	31,813	31,970	33,969
Net interest income	413,954	330,308	294,666	233,998	203,073
Provision for loan losses	24,013	15,563	11,694	12,697	14,501
Net interest income after provision for loan losses	389,941	314,745	282,972	221,301	188,572
Noninterest income	109,160	102,022	113,601	110,685	82,224
Noninterest expenses	353,888	297,675	279,668	251,046	215,800
Income taxes	28,215	43,820	36,556	20,898	13,096
Net income	116,998	75,272	80,349	60,042	41,900
Preferred dividends and discount	(39)	(58)	(292)	(817)	(817)
Interest expense on convertible preferred debt	—	12	51	—	—
Net income available to common stockholders	\$116,959	\$75,226	\$80,108	\$59,225	\$41,083
Per Common Share Data					
Net income-diluted	\$3.52	\$2.65	\$3.22	\$2.83	\$2.19
Cash dividends	\$0.59	\$0.51	\$0.50	\$0.45	\$0.40
Dividend payout ratio	16.76 %	19.25 %	15.53 %	15.90 %	18.26 %
Book value per common share (GAAP)	\$38.44	\$33.07	\$28.31	\$25.92	\$22.40
Tangible book value per common share (non-GAAP) ⁽¹⁾	\$25.70	\$23.99	\$22.55	\$20.57	\$19.99
Weighted average shares outstanding-diluted	33,213,148	28,425,652	24,873,430	20,929,385	18,741,921

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 shares. This amount is not a financial measure determined in accordance with United States generally accepted (1) accounting principles ("GAAP") but has been included as it is considered to be a critical metric with which to analyze and evaluate the financial condition and capital strength of Heartland. This measure should not be considered a substitute for operating results determined in accordance with GAAP. See the table titled "Reconciliation of Tangible Book Value Per Common Share (non-GAAP)" in of this proxy statement/prospectus.

Edgar Filing: HEARTLAND FINANCIAL USA INC - Form S-4

(Dollars in thousands)	As of and for the Years Ended December 31,					
	2018	2017	2016	2015	2014	
Balance Sheet Data						
Investments	\$2,715,388	\$2,492,866	\$2,131,086	\$1,878,994	\$1,706,953	
Loans held for sale	119,801	44,560	61,261	74,783	70,514	
Total loans receivable ⁽¹⁾	7,407,697	6,391,464	5,351,719	5,001,486	3,878,003	
Allowance for loan losses	61,963	55,686	54,324	48,685	41,449	
Total assets	11,408,006	9,810,739	8,247,079	7,694,754	6,051,812	
Total deposits ⁽²⁾	9,396,429	8,146,909	6,847,411	6,405,823	4,768,022	
Long-term obligations	274,905	285,011	288,534	263,214	395,705	
Preferred equity	—	938	1,357	81,698	81,698	
Common stockholders' equity	1,325,175	990,519	739,559	581,475	414,619	
Earnings Performance Data						
Return on average total assets	1.09	% 0.83	% 0.98	% 0.88	% 0.70	%
Return on average common stockholders' equity	9.93	% 8.63	% 11.80	% 11.92	% 10.62	%
Annualized net interest margin (GAAP)	4.26	% 4.04	% 3.95	% 3.80	% 3.77	%
Annualized net interest margin, fully tax-equivalent (non-GAAP) ⁽³⁾	4.32	% 4.22	% 4.13	% 3.97	% 3.96	%
Asset Quality Ratios						
Nonperforming assets to total assets	0.69	% 0.76	% 0.91	% 0.67	% 0.74	%
Nonperforming loans to total loans	0.98	% 0.99	% 1.20	% 0.79	% 0.65	%
Net loan charge-offs to average loans	0.25	% 0.24	% 0.11	% 0.12	% 0.39	%
Allowance for loan losses to total loans	0.84	% 0.87	% 1.02	% 0.97	% 1.07	%
Allowance for loan losses to nonperforming loans	85.27	% 87.82	% 84.37	% 122.77	% 165.33	%
Consolidated Capital Ratios						
Average equity to average assets	10.94	% 9.69	% 8.53	% 8.55	% 8.00	%
Average common equity to average assets	10.93	% 9.68	% 8.31	% 7.35	% 6.60	%
Total capital to risk-weighted assets	13.72	% 13.45	% 14.01	% 13.74	% 15.73	%
Tier 1 capital to risk-weighted assets	12.16	% 11.70	% 11.93	% 11.56	% 12.95	%
Common equity tier 1 to risk-weighted assets ⁽⁴⁾	10.66	% 10.07	% 10.09	% 8.23	% —	%
Tier 1 leverage	9.73	% 9.20	% 9.28	% 9.58	% 9.75	%

(1) Excludes loans held for sale.

(2) Excludes deposits held for sale.

Computed on a tax-equivalent basis using an effective tax rate of 21% for the year ended December 31, 2018 and 35% for all years ended on or prior to December 31, 2017. 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.

(3) Management of Heartland 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. See the table titled "Reconciliation of Annualized Net Interest Margin, Fully Tax-Equivalent (non-GAAP)" in this proxy statement/prospectus.

(4) Prior to the adoption of Basel III requirements effective January 1, 2015, the common equity tier 1 capital ratio was not a capital standard required by bank regulatory agencies.

Non-GAAP Financial Measures

Reconciliation of Tangible Book Value Per

Common Share (non-GAAP)

As of and for the Years Ended December 31,

(Dollars in thousands, except per share data)

	2018	2017	2016	2015	2014
Common stockholders' equity (GAAP)	\$1,325,175	\$990,519	\$739,559	\$581,475	\$414,619
Less goodwill	391,668	236,615	127,699	97,852	35,583
Less core deposit intangibles and customer relationship intangibles, net	47,479	35,203	22,775	22,020	8,948
Tangible common stockholders' equity (non-GAAP)	\$886,028	\$718,701	\$589,085	\$461,603	\$370,088
Common shares outstanding	34,477,499	29,953,356	26,119,929	22,435,693	18,511,125
Common stockholders' equity (book value) per share (GAAP)	\$38.44	\$33.07	\$28.31	\$25.92	\$22.40
Tangible book value per common share (non-GAAP)	\$25.70	\$23.99	\$22.55	\$20.57	\$19.99

Reconciliation of Annualized Net Interest

Margin, Fully Tax-Equivalent (non-GAAP)

As of and for the Years Ended December 31,

(Dollars in thousands)

	2018	2017	2016	2015	2014	
Net interest income (GAAP)	\$413,954	\$330,308	\$294,666	\$233,998	\$203,073	
Plus tax-equivalent adjustment ⁽¹⁾	6,228	15,139	12,919	10,216	10,298	
Net interest income, fully tax-equivalent (non-GAAP)	\$420,182	\$345,447	\$307,585	\$244,214	\$213,371	
Average earning assets	\$9,718,106	\$8,181,914	\$7,455,217	\$6,152,090	\$5,384,275	
Net interest margin (GAAP)	4.26	% 4.04	% 3.95	% 3.80	% 3.77	%
Net interest margin, fully tax-equivalent (non-GAAP)	4.32	% 4.22	% 4.13	% 3.97	% 3.96	%

(1) Computed on a tax-equivalent basis using an effective tax rate of 21% for the year ended December 31, 2018 and 35% for all years ended on or prior to December 31, 2017.

RISK FACTORS

By voting in favor of the merger proposal, you will be choosing to invest in Heartland's common stock. In addition to the information contained elsewhere in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus, as a stockholder of BVBC, you should carefully consider the following factors in making your decision as to how to vote on the merger proposal.

Risks Relating to the Merger

The exchange ratio could be reduced if BVBC's Adjusted Tangible Common Equity is less than \$55.5 million as of the determination date.

The exchange ratio will determine the number of shares of Heartland common stock that will be issued to BVBC stockholders in the merger, which is dependent upon the Adjusted Tangible Common Equity of BVBC as of the determination date and will be reduced to the extent that Adjusted Tangible Common Equity is less than \$55.5 million. Changes in Adjusted Tangible Common Equity may result from higher loan loss provisions, ordinary business conditions that impact the net interest and noninterest income of BVBC, or more general market and economic conditions that impact BVBC operations.

Because the exchange ratio is fixed and the market price of the Heartland common stock will fluctuate prior to the completion of the merger, BVBC stockholders cannot be sure of the value of the Heartland common stock to be received in the merger.

At the effective time of the merger, each share of BVBC common stock will be converted into the right to receive, subject to certain adjustments as set forth in the merger agreement, 0.3271 shares of Heartland common stock. The exchange ratio used to determine the stock consideration will not increase based on fluctuations in the market price of Heartland common stock, unless the price of Heartland common stock falls below certain levels and BVBC invokes its "walk away" right to

terminate the merger agreement. Heartland may subsequently exercise its right to make a "top-up" election and increase the exchange ratio to void the "walk away" right to terminate the merger agreement as described in the section of this proxy statement/prospectus titled "The Merger Agreement—Termination." The market value of Heartland common stock has varied since Heartland and BVBC entered into the merger agreement and will continue to vary in the future due to changes in the business, operations or prospects of Heartland, market assessments of the merger, regulatory considerations, market and economic considerations, and other factors both within and beyond the control of Heartland. Therefore, at the time of the special meeting, BVBC's stockholders will not know or be able to calculate the market value of the Heartland common stock they will receive upon completion of the merger.

The interests of certain directors and executive officers of BVBC may be different from the interests of BVBC's stockholders generally.

Certain executive officers and directors of BVBC have interests in the merger that are different from, or in addition to, the interests of BVBC's stockholders generally. For a more complete description of these interests, please see "Background and Reasons for the Merger—Interests of BVBC Directors and Executive Officers in the Merger." These interests and arrangements may cause the directors and executive officers to view the merger proposal differently than you may view it. BVBC's board of directors was aware of these interests and considered them, among other matters, when making a decision to approve the merger agreement and recommend that BVBC stockholders adopt the merger agreement.

The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may cause the prices of Heartland common stock and BVBC common stock to decline and which may negatively impact the future businesses and financial results of Heartland and BVBC.

Consummation of the merger is subject to customary conditions to closing in addition to the receipt of required bank regulatory approvals and adoption by BVBC stockholders of the merger agreement. If any condition to the merger is not satisfied or waived, the merger will not be completed. In addition, Heartland and BVBC may terminate the merger agreement under certain circumstances even if the merger agreement is adopted by the BVBC stockholders, including if the merger has not been completed on or before July 31, 2019. If the merger is not completed, the trading prices of Heartland common stock and BVBC common stock may decline to the extent that the current prices reflect a market assumption that the merger will be completed. Also, the continued operations of BVBC may be impaired because of costs, the departure of employees and customers, or other dislocation caused by the terminated merger. In addition, neither Heartland nor BVBC would realize any of the expected benefits of having completed the merger. Furthermore, if the merger is not completed, Heartland and/or BVBC may experience negative reactions from their respective stockholders, customers and employees. Heartland and/or BVBC also could be subject to litigation related to any failure to complete the merger or to proceedings commenced by Heartland or BVBC against the other seeking damages or to compel the other to perform its obligations under the merger agreement. These factors and similar risks could have an adverse effect on the results of operation, business and stock prices of Heartland and BVBC. For more information on the closing conditions to the merger, see the section titled "The Merger Agreement—Conditions to Completion of the Merger."

The shares of Heartland common stock to be received by BVBC stockholders as a result of the merger will have different rights than shares of BVBC common stock.

Upon completion of the merger, BVBC stockholders will become Heartland stockholders, and their rights as stockholders will be governed by the Delaware General Corporation Law and the Heartland certificate of incorporation and bylaws, as they may be amended from time to time. The rights associated with BVBC common stock and BVBC Series B preferred stock are different from the rights associated with Heartland common stock. See the section titled "Comparison of Rights of Holders of Heartland Common Stock and BVBC Common Stock."

The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire BVBC.

Until the completion of the merger, with certain exceptions, BVBC is prohibited from initiating, soliciting, knowingly encouraging or taking other actions to facilitate any inquiries, discussions or the making of any proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Heartland. In addition, BVBC has agreed to pay a termination fee to Heartland if the merger agreement is terminated in specified circumstances, including if BVBC terminates the merger agreement to enter into a superior proposal with

another person. These provisions could discourage other companies from trying to acquire BVBC even though those other companies might be willing to offer greater value to BVBC's stockholders than Heartland has offered in the merger proposal. See "The Merger Agreement—Termination" and "—Termination Fee and Payment of Expenses" for more information about the termination fee and BVBC's restrictions on solicitation.

The fairness opinion obtained by BVBC from its financial advisor will not reflect changes in circumstances after the date of such fairness opinion.

Davidson, BVBC's financial advisor in connection with the merger, has delivered to the board of directors of BVBC its opinion dated as of January 14, 2019. The Davidson opinion states that as of the date of such opinion, and based upon and subject to the factors and assumptions set forth therein, the exchange ratio to be paid to the holders of the outstanding shares of BVBC common stock pursuant to the merger agreement was fair from a financial point of view to BVBC stockholders. The opinion does not reflect changes that may occur or may have occurred after the date of such opinion, including changes to the operations and prospects of BVBC, changes in general market and economic conditions or regulatory or other factors. Any such changes, or changes in other factors on which each opinion is based, may materially alter or affect the estimated valuation conclusions reached in such opinion for BVBC.

Post-Merger Risks

Difficulties in combining the operations of BVBC and Heartland may prevent the combined company from achieving the expected benefits from the merger.

The combination of BVBC with Heartland may cause Heartland to have difficulty in achieving the full strategic objectives and operating efficiencies it hopes to achieve from the merger. The success of the merger will depend on a number of factors, including Heartland's ability to:

- integrate the operations of BankBV with the operations of M&JBank;
- maintain existing relationships with depositors of BankBV so as to minimize withdrawals of deposits after the merger;
- maintain and enhance existing BankBV relationships with borrowers;
- control the incremental noninterest expense of BankBV so as to maintain overall operating efficiencies;
- retain and attract qualified personnel for the new combined Kansas bank; and
- compete effectively in the communities served by BankBV and M&JBank and in nearby communities.

These factors could contribute to the combined company consisting of Heartland and BVBC not achieving the expected benefits from the merger within the desired time frames, if at all.

BVBC stockholders will become stockholders of Heartland upon completion of the merger, and, following the merger, Heartland's operating results and financial condition may be adversely affected by a variety of factors causing volatility in the price of Heartland common stock.

Risks that may impact Heartland's net income and the strength of its balance sheet depend on a number of factors, including 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 affecting financial institutions; (iv) changes in interest rates and prepayment rates of Heartland's loans; (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 future acquisitions and Heartland's ability to successfully integrate acquired banks (which are discussed in the risk factor below relating to acquisitions by Heartland); (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. These factors are described in the section of this proxy statement/prospectus titled "Forward—Looking Statements" and are discussed in detail in Heartland's Annual Report on Form 10-K incorporated by reference into this proxy statement/prospectus.

General market fluctuations, industry factors and general economic and political conditions and events have caused a decline in Heartland's stock price in the past, and these factors, as well as interest rate changes, unfavorable credit loss trends, or unforeseen events such as terrorist attacks could cause Heartland's stock price to be volatile regardless of its operating results.

Heartland, as the surviving company in the merger, and its stockholders, including the former stockholders of BVBC, will be subjected to risks if Heartland effects future acquisitions.

Heartland intends to continue to investigate strategic acquisitions of other bank holding companies, banks and other businesses after the merger. Acquiring other banks and businesses will involve risks commonly associated with acquisitions, including:

- potential exposure to liabilities of any bank holding companies, banks or other businesses acquired;
- the difficulty and expense of integrating the operations and personnel of any bank holding companies, banks or other businesses acquired;
- potential dilution of existing Heartland stockholders as a result of additional equity issuances as merger consideration;
- possible increases in leverage resulting from borrowings needed to finance an acquisition or augment regulatory capital;
- potential disruption to Heartland's business;
- potential diversion of the time and attention of Heartland's management; and
- impairment of relationships with and the possible loss of key employees and customers of any bank holding companies, banks or other businesses acquired by Heartland.

FORWARD-LOOKING STATEMENTS

There are forward-looking statements in this proxy statement/prospectus (and in documents that are incorporated by reference in this proxy statement/prospectus) that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of Heartland's and BVBC's respective operations or performance both before and after the merger is completed. You can identify these statements from the use of words "believes," "expects," "anticipates," "plans," "intends," "estimates," "may," "will," "would," "could," "should" or similar expressions are used in this proxy statement/prospectus and the documents that are incorporated by reference in this proxy statement/prospectus. Many events or factors could affect the future financial results and performance of Heartland after the merger and could cause those results or performance to differ materially from those expressed in Heartland's forward-looking statements. These risks are described in detail in Heartland's Annual Report on Form 10-K incorporated by reference into this proxy statement/prospectus. These risks include, but are not limited to, the following:

• The strength of the U.S. economy in general and the strength of the local economies in which Heartland conducts its operations, which may be less favorable than expected and may result in, among other things, a deterioration in the credit quality and value of Heartland's assets;

• The economic impact of past and any future terrorist threats and attacks, acts of war or threats thereof, and the response of the United States to any such threats and attacks;

• The effects of, and changes in, federal, state and local laws, regulations and policies affecting banking, taxes, securities, insurance and monetary and financial matters;

• The effects of changes in interest rates (including the effects of changes in the rate of prepayment of loans) and the policies of the FRB;

• Heartland's ability to compete with other financial institutions as effectively as it currently intends to do as a result of increased competitive pressures in the financial services sector;

• Heartland's ability to obtain new customers and to retain existing customers;

- The timely development and acceptance of products and services, including products and services offered through alternative delivery channels such as the Internet;

• Technological changes implemented by Heartland and by other parties, including third party vendors, which may be more difficult or more expensive than anticipated or which may have unforeseen consequences to Heartland and its customers;

• Heartland's ability to develop and maintain secure and reliable electronic delivery systems;

• Heartland's ability to retain key executives and employees, including executives and employees of BankBV and M&JBank, and the difficulty that Heartland may experience in replacing key executives and employees in an effective manner;

• Consumer spending and saving habits that may change in a manner that adversely affects Heartland's business;

Future business combinations and the related integration of acquired businesses that may not be successful (see the section of this proxy statement/prospectus titled "Risk Factors" for a more detailed discussion of these risks);
Changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies and the Financial Accounting Standards Board; and
Other factors discussed in the "Risk Factors" section of this proxy statement/prospectus and in the documents incorporated by reference in this proxy statement/prospectus.

These risks and uncertainties should be considered in evaluating forward-looking statements, and undue reliance should not be placed on these statements.

The forward-looking statements included in this proxy statement/prospectus are made only as of the date of this proxy statement/prospectus, and Heartland undertakes no obligation to update any statement in light of new information or future events. Further information concerning Heartland and its business, including additional factors that could materially affect Heartland's financial results, is included in Heartland's filings with the Securities and Exchange Commission (the "SEC"). See the section titled "Where You Can Find More Information."

THE BVBC SPECIAL MEETING

Date, Time and Place

The BVBC special meeting will be held at located at , at local time on , 2019.

Matters to be Considered

At the special meeting, holders of shares of BVBC common stock and BVBC Series B preferred stock will be asked to consider:

- a proposal to adopt the merger agreement; and
- a proposal to adjourn the BVBC special meeting, if necessary or appropriate, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

Voting

You should vote your shares of BVBC common stock and BVBC Series B preferred stock using one of the alternative voting methods described in the enclosed proxy card. As provided in the proxy card, you have the three following methods for voting before the special meeting:

On the Internet at www.proxyvote.com;

By telephone, by dialing (800) 690-6903; or

By mail. PLEASE SIGN AND DATE THE ACCOMPANYING PROXY CARD AND MAIL IT PROMPTLY IN THE ENCLOSED POSTAGE PAID RETURN ENVELOPE.

You may revoke your vote at any time (without, however, affecting any vote taken prior to such revocation) by (i) filing with the Secretary of BVBC a written notice of revocation, (ii) delivering to BVBC a duly executed proxy card bearing a date later than the date of your previous proxy card, or (iii) attending the special meeting and voting in person. Your presence at the special meeting will not automatically revoke your proxy. All written notices of revocation and other communications with respect to revocation of proxies in connection with the special meeting should be addressed as follows:

Mark A. Fortino

Secretary

Blue Valley Ban Corp.

11935 Riley Street

Overland Park, Kansas 66213

All shares of BVBC common stock and BVBC Series B preferred stock voted, unless the vote is revoked, will be voted in accordance with the instructions received from each BVBC stockholder. If you submit a proxy card and make no specification on your proxy card as to how you want your shares of BVBC common stock or BVBC Series B preferred stock voted before signing and returning it, your proxy will be voted "FOR" approval of the merger proposal and "FOR" the adjournment proposal, if necessary or appropriate.

Solicitation of Proxies

BVBC will bear the entire cost of soliciting votes from you. BVBC will request that banks, brokers and other record holders send copies of this proxy statement/prospectus and the proxy cards to the beneficial owners of BVBC common stock and secure their voting instructions, if necessary. BVBC will reimburse the record holders for their reasonable expenses in taking those actions. If necessary, BVBC may also use several of its regular employees, who will not be specially compensated, to solicit the vote from holders of BVBC common stock, either personally or by telephone, facsimile, email or letter.

Record Date

The BVBC board of directors has fixed the close of business on , 2019 as the record date for determining the holders of BVBC common stock and BVBC Series B preferred stock entitled to receive notice of and to vote at the special meeting. At that time, shares of BVBC common stock were outstanding and shares of BVBC Series B preferred stock were outstanding. As of the record date, there were approximately holders of record of BVBC common stock and one holder of record of BVBC Series B preferred stock.

Quorum and Vote Required

General. The presence, in person or by proxy, of the holders of a majority of each of the shares of BVBC common stock and BVBC Series B preferred stock entitled to vote at the meeting is necessary to constitute a quorum at the special meeting. Abstentions and broker non-votes, if any, will be counted solely for the purpose of determining whether a quorum is present.

Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock. Holders of BVBC common stock and BVBC Series B preferred stock will vote separately on the merger proposal as holders of different classes of stock. Approval of the adjournment proposal, if necessary or appropriate, requires a majority of the votes cast with respect to the proposal. You are entitled to one vote for each share of BVBC common stock or BVBC Series B preferred stock you held as of the record date. Holders of BVBC Series B preferred stock have no voting rights with respect to the adjournment proposal. As of the record date of the special meeting, directors and executive officers of BVBC and their respective affiliates held 57.5% of the outstanding shares of BVBC common stock and 100% of the outstanding shares of BVBC Series B preferred stock.

Abstentions and failures to vote will have the same effect as a vote against adoption of the merger agreement, but will have no effect on the adjournment proposal.

Because the affirmative vote of the holders of a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock is required to adopt the merger agreement, the failure to vote prior to the special meeting or in person at the special meeting will have the same effect as a vote against the merger agreement. Abstentions also will have the same effect as a vote against the merger.

Accordingly, the BVBC board of directors urges holders of BVBC common stock and BVBC Series B preferred stock to vote on the two proposals being presented at the special meeting.

Voting Agreement. Pursuant to a stockholder voting agreement, certain holders of BVBC common stock and BVBC Series B preferred stock have agreed to vote their shares in favor of the merger proposal. The holders of BVBC common stock that have signed the stockholder voting agreement have the right to vote, or direct the voting of, 53.6% of the outstanding shares of BVBC common stock as of the record date. There was only one holder of BVBC Series B preferred stock as of the record date, and, pursuant to the stockholder voting agreement, such holder has agreed to vote all of its shares of BVBC Series B preferred stock in favor of the merger proposal. However, in the event of a withdrawal of the BVBC board recommendation, the stockholder voting agreement will terminate, and none of the BVBC stockholders that have signed such agreement will be required to vote in favor of the merger proposal. Unless the stockholder voting agreement is so terminated, the merger proposal will be approved by the BVBC stockholders.

Other Business

BVBC is not currently aware of any business to be acted upon at the special meeting other than the matters discussed in this proxy statement/prospectus.

BACKGROUND AND REASONS FOR THE MERGER

The following discussion contains material information pertaining to the merger. This discussion is a summary only and may not contain all of the information that is important to you.

Structure

The merger agreement provides that BVBC will be merged with and into Heartland. Each share of BVBC common stock outstanding immediately prior to the effective time of the merger (including shares of BVBC Series B preferred stock converted into shares of BVBC common stock and the BVBC restricted shares vested immediately prior to the effective time of the merger) will be converted, upon completion of the merger, into the right to receive 0.3271 shares of Heartland common stock, subject to adjustment as further described in this proxy statement/prospectus, plus cash in lieu of any fractional shares. Immediately after the effective time of the merger, BankBV will be merged with and into M&JBank.

Background of the Merger

The BVBC board of directors has regularly reviewed and discussed BVBC's business, performance, prospects and long-term strategy in the context of developments in the banking industry, the competitive landscape and the regulatory environment. The BVBC board of directors has considered, from time to time, various potential strategic alternatives, including transactions involving other financial institutions, such as potential acquisitions of bank holding companies of a smaller size or business combinations with larger banks. The BVBC board of directors also considered standalone alternatives such as increasing its number of traditional bank branches and staffing through organic growth, expanding its product offerings or acquiring branches of other banking institutions.

Heartland's board of directors and management regularly reviews Heartland's business strategies, opportunities and challenges, with the goal of enhancing stockholder value. These strategic reviews have focused on, among other things, the business and regulatory environment facing Heartland and financial institutions generally, as well as ongoing consolidation in the financial services industry. The reviews conducted by Heartland's board of directors and management have included discussions regarding potential transactions that would further Heartland's strategic objectives, and the potential benefits and risks of these transactions. Through acquisition and organic growth, Heartland's goal is to reach at least \$1.0 billion in assets in each state where Heartland operates.

At a special meeting of the BVBC board of directors on August 1, 2018, the BVBC board of directors invited representatives of Davidson, a nationally-recognized investment banking firm with substantial experience in transactions similar to the merger, to discuss strategic considerations relating to community banks, including, but not limited to, the current merger and acquisition environment. The BVBC board of directors also reviewed with BVBC's management the financial forecast of BVBC and further discussed the merits of continuing operations on a standalone basis, including deposit composition and deposit betas, loan competition and growth expectations. The BVBC board of directors considered whether BVBC had an opportunity to better leverage its strengths and minimize its weaknesses by engaging in a strategic business combination to enhance stockholder value. The BVBC board of directors also considered the potential risks associated with a potential business combination, including untimely disclosure of confidential information or the consequences of an abandoned transaction to BVBC's stockholders, employees and customers.

In addition, during the meeting, the BVBC board of directors engaged in a lengthy discussion with the representatives of Davidson about the valuation of BVBC and the attributes of potential merger partners, including, but not limited to, compatibility of business models, cultural synergies, overall and perceived impact to BankBV's franchise, financial performance in their respective markets, recent transactions, stock market performance, and apparent financial ability to pay and complete a possible business combination with BVBC. The BVBC board of directors then discussed the potential benefits and risks of contacting such potential merger partners regarding a potential business combination, including the risk of potential disruption to BVBC's business and relationships with employees and customers should information about such outreach become known to the public and the potential damage from a process that does not conclude in a successful transaction. Following extensive discussion, the BVBC board of directors authorized Davidson to act as BVBC's financial advisor in connection with a potential business combination, with the appropriate officers authorized to negotiate an agreement with Davidson with respect to such engagement. The BVBC board of

directors further instructed Davidson to contact on a no-names basis twelve potential merger partners identified by the BVBC board of directors, with Davidson's input, to be most likely and able to be interested in exploring a potential business combination with BVBC at that time.

Over the next few weeks, in accordance with the directives of the BVBC board of directors, Davidson contacted the twelve potential merger partners selected by the BVBC board of directors, with Davidson's input, regarding a potential business combination involving BVBC and to communicate a proposed timeline and process with respect to such potential business combination. Also, in late-August and early-September, Davidson and BVBC prepared a confidential information memorandum on

BVBC that would be provided to those potential merger partners who entered into a confidentiality agreement with BVBC. Of the twelve potential merger partners initially contacted by Davidson, five indicated that they were not interested in pursuing a potential business combination at that time due to other commitments or the size of BVBC. The other seven potential merger partners entered into confidentiality agreements with BVBC and were provided the confidential information memorandum in order to conduct due diligence, including Party A ("Party A"), Party B ("Party B"), Party C ("Party C") and Heartland.

On August 27, 2018, BVBC entered into a confidentiality agreement with Heartland. On September 22, 2018, Davidson delivered the confidential information memorandum to Heartland.

On October 16, 2018, the Heartland board of directors held a regularly scheduled meeting. At this meeting, Heartland management provided the Heartland board of directors with information regarding BVBC and discussed the possibility of a business combination between Heartland and BVBC. Management informed the Heartland board of directors that Davidson had requested Heartland to provide a non-binding indication of interest letter with respect to the acquisition of BVBC by Heartland no later than October 30, 2018. After discussion of the proposed terms of the non-binding letter of intent, the Heartland board of directors authorized management to provide a non-binding indication of interest letter to BVBC.

On October 17, 2018, the BVBC board of directors held their regularly scheduled meeting. At the meeting, among other things, the BVBC board of directors discussed with representatives of Davidson the status of the limited market check to date. Representatives of Davidson also discussed with the BVBC board of directors the recent volatility in the stock market in the banking industry.

On October 30, 2018, BVBC received a non-binding indication of interest from Party A, pursuant to which Party A proposed to acquire BVBC for \$14.85 per fully diluted share of BVBC common stock in cash (equating to approximately \$95.0 million in aggregate transaction value).

On October 30, 2018, BVBC received a non-binding indication of interest from Party B, pursuant to which Party B proposed to acquire BVBC in a 100% stock, fixed exchange ratio transaction. Party B indicated a range of preliminary exchange ratios resulting in an implied range of values of \$14.43 to \$16.24 per fully diluted share of BVBC common stock (equating to a range of approximately \$92.3 million to \$103.9 million in aggregate transaction value, based on Party B's 30 trading day average closing price). Per Party B's initial non-binding indication of interest, the midpoint of Party B's preliminary valuation resulted in a price of \$15.34 per fully diluted share of BVBC common stock and \$98.1 million in aggregate transaction value. Based on the 30 trading day average closing price of Party B's common stock concluding on November 2, 2018 and the midpoint of Party B's exchange ratio, the implied value was \$15.16 per fully diluted share of BVBC common stock and an aggregate transaction value of \$97.0 million. In addition, based on the closing price of Party B's common stock on November 2, 2018, the midpoint of Party B's exchange ratio range resulted in a value of \$14.50 per fully diluted share of BVBC common stock and an aggregate transaction value of \$92.7 million.

On October 30, 2018, BVBC received a non-binding indication of interest from Heartland, pursuant to which Heartland proposed to acquire BVBC in a 100% stock, fixed exchange ratio transaction. Heartland indicated an exchange ratio of 0.3206 shares of Heartland common stock for each outstanding share of BVBC common stock and BVBC Series B preferred stock, which resulted in an implied value of \$17.25 per fully diluted share of BVBC common stock (equating to approximately \$110.3 million in aggregate transaction value, based on the closing price of Heartland common stock on the preceding day). Based on the 30 trading day average closing price of Heartland's common stock concluding on November 2, 2018 and the 0.3206 exchange ratio, the implied value was \$17.86 per fully diluted share of BVBC common stock and an aggregate transaction value of \$114.2 million. In addition, based on the closing value of Heartland's common stock on November 2, 2018 and the 0.3206 exchange ratio detailed in Heartland's non-binding indication of interest, the implied value was \$17.26 per fully diluted share of BVBC common

stock and an aggregate transaction value of \$110.4 million.

On November 2, 2018, BVBC received a non-binding indication of interest from Party C, pursuant to which Party C proposed to acquire BVBC in a 100% stock, fixed exchange ratio transaction. Party C indicated a range of preliminary exchange ratios resulting in an implied range of values of \$15.54 to \$17.01 per fully diluted share of BVBC common stock (equating to a range of approximately \$99.4 million to \$108.8 million in aggregate transaction value, based on Party C's 30 trading day volume weighted average price). Per Party C's initial non-binding indication of interest, the midpoint of Party C's preliminary valuation resulted in a price of \$16.28 per fully diluted share of BVBC common stock and \$104.1 million in aggregate transaction value. Based on the 30 trading day average closing price of Party C's common stock concluding on November 2, 2018 and the midpoint of Party C's exchange ratio, the implied value was \$16.31 per fully diluted share of BVBC common stock and an aggregate transaction value of \$104.3 million. In addition, based on the closing value of Party C's common stock on November 2, 2018, the midpoint of Party C's exchange ratio range resulted in a value of \$14.67 per fully diluted share of BVBC common stock and an aggregate transaction value of \$93.8 million.

In their respective non-binding indications of interest, each of Heartland and Party C requested that BVBC enter into an exclusivity agreement while Party A and Party B were silent on the matter. The other potential merger partners who had entered into confidentiality agreements with BVBC indicated that they were not interested in pursuing or were unable to pursue a strategic transaction at that time.

On November 7, 2018, the BVBC board of directors held a meeting at which representatives of Davidson and Hunton, the legal advisor to BVBC in connection with the merger, were present to discuss the non-binding indications of interest received from Party A, Party B, Party C and Heartland. Representatives of Hunton reviewed the directors' fiduciary duties applicable to their consideration of a business combination, including their ability to decide not to pursue a business combination or reject any proposal if such proposal was not in the best interests of BVBC and its stockholders. Representatives of Davidson then proceeded to provide a market update, addressing the recent decline in stock prices for the banking industry, and a presentation of precedent merger transactions, including Davidson's belief as to how the market fluctuation might impact the notional value of such prior mergers in light of current market volatility. Next, the representatives from Davidson reviewed with the BVBC board of directors the discussions held with Party A, Party B, Party C and Heartland and relayed the rationale provided by each party for a business combination with BVBC; the terms of each non-binding indication of interest; and information regarding each of BVBC, Party A, Party B, Party C and Heartland on a standalone basis.

Taking into account the information reviewed with it by Davidson, the BVBC board of directors also considered the positive and negative attributes of each of Party A, Party B, Party C and Heartland, including, among other things, the implied merger consideration of each offer in light of recent stock performance of the potential merger partner and when the exchange ratio was proposed to be set; the financial ability of each potential merger partner to consummate the potential business combination; the pro forma ownership of BVBC stockholders in the combined company; the historic market performance of each party's stock price and its volatility; the potential synergies in a potential business combination with Party A, Party B, Party C or Heartland; the opportunities of the resulting company in the case of each potential merger partner and whether such prospects might impact the combined company's future stock price; the geographic diversity of the potential merger partners and the extent to which each potential merger partner's operations overlapped with BVBC's geographic markets; whether Party A, Party B, Party C or Heartland paid a regular dividend; the likelihood of consummating a business combination on a timely basis, including each potential merger partner's relative experience in completing business combinations of financial institutions of a similar size as BVBC; and the risks to BVBC of remaining independent, including the challenges in meeting projections, threats of competition from other financial services companies and from a technology standpoint and the likelihood of experiencing additional benefits from deregulation in light of recent Congressional and regulatory action.

The BVBC board of directors also held an executive session at the November 7, 2018 meeting during which they (i) discussed the formation of a special committee to coordinate negotiation efforts going forward and (ii) determined that the proposal submitted by Party C was insufficient to move forward with an exclusive arrangement at such time and that pursuing a potential business combination with Heartland at the time was more likely to maximize BVBC stockholder value than the offers of Party A, Party B or Party C or BVBC's standalone prospects.

Following the executive session, the BVBC board of directors reconvened and instructed representatives of Davidson to seek improved merger consideration from Heartland in order to consider an exclusivity period of 30 to 45 days to conduct additional due diligence and negotiate a definitive agreement, and authorized Mr. Regnier to execute the letter of intent with Heartland. The BVBC board of directors also appointed a special committee of the BVBC board of directors comprised of Robert D. Regnier, Chairman of the Board, Don H. Alexander, Thomas A. McDonnell and Tony Scavuzzo. The special committee was authorized to, among other things, (1) review, evaluate, investigate and negotiate the terms of a definitive agreement, including whether the terms and conditions of the potential transaction were fair to and in the best interests of BVBC and its stockholders, (2) direct and oversee all communications, discussions and negotiations on behalf of BVBC between BVBC's advisors and Heartland's advisors, (3) make reports

to the entire BVBC board of directors at the appropriate times with respect to such matters as the special committee deems appropriate, (4) recommend to the entire BVBC board of directors what action, if any, should be taken with respect to the potential transaction, and (5) take such further action and exercise such other powers and authority that may otherwise be exercised by the BVBC board of directors as the special committee, in its sole discretion, deemed necessary, proper, useful or advisable in order to fully carry out their responsibilities.

On November 8, 2018, Davidson contacted Heartland and asked Heartland to consider certain revisions to its letter of intent. Heartland determined that it would slightly increase the proposed exchange ratio but only if BVBC granted Heartland an exclusivity period long enough for Heartland to complete a thorough due diligence investigation with respect to BVBC.

On November 9, 2018, Heartland sent BVBC a revised non-binding indication of interest letter pursuant to which Heartland proposed to acquire BVBC in a 100% stock, fixed exchange ratio transaction. Heartland's letter included an exchange

ratio of 0.3230 shares of Heartland common stock for each outstanding share of BVBC common stock and BVBC Series B preferred stock, which resulted in an implied value of \$17.93 per share of BVBC common stock and BVBC Series B preferred stock (equating to approximately \$114.7 million in aggregate transaction value, based on the closing price of Heartland common stock on the preceding day). BVBC management acknowledged that the increased exchange ratio presented a better offer than what was originally proposed by Heartland and, in accordance with the authorization of the BVBC board of directors, BVBC and Heartland executed the non-binding letter of intent on November 9, 2018, which provided for a 45-day exclusivity period with the ability of Heartland to extend such period by an additional 15 days.

Between November 9, 2018 and January 15, 2019, Heartland conducted an in-depth due diligence review of BVBC. This due diligence investigation consisted of a thorough review of documents and other materials relating to BVBC contained in a virtual data room made available by Davidson. The investigation also included in-person meetings between (i) the members of Heartland's and BVBC's executive management teams on November 16, 2018, December 13, 2018 and January 3, 2019 and (ii) the members of Heartland's and BVBC's business unit leadership teams on December 17, 2018, covering a broad range of financial, operational and strategic topics. Further, executives from BVBC's and Heartland's credit operations participated in a telephonic meeting on December 5, 2018, and discussed various credit-related topics. In addition, during the same period, BVBC performed reverse due diligence with respect to Heartland.

On December 7, 2018, Heartland's legal counsel, Dorsey & Whitney LLP ("Dorsey"), provided a draft merger agreement to Hunton. Between December 7, 2018 and January 15, 2019, the representatives of Heartland and BVBC and their respective legal counsel, with feedback from the parties' respective financial advisors, negotiated the terms and conditions of the merger agreement, including the representations, warranties, covenants and closing conditions. The negotiations also covered the amount of minimum equity, the allowance for loan losses at closing and the termination fee.

A regularly scheduled meeting of the Heartland board of directors was held on December 11, 2018. At this meeting, Heartland management gave a detailed presentation to the Heartland board of directors regarding BVBC and the terms of the proposed merger of BVBC with Heartland. The Heartland board of directors instructed Heartland management to complete its due diligence investigation of BVBC and continue negotiations with BVBC regarding the merger agreement.

On December 19, 2018, the BVBC special committee held a meeting at which the potential business combination was discussed. Representatives from BVBC's management team, Davidson and Hunton were present at the meeting. At the meeting, the special committee discussed, among other things, recent developments in Heartland's strategic plan and the potential impact (if any) on BVBC's merger with Heartland. The special committee also discussed with representatives of Davidson the recent decline in bank and bank holding company stocks and the corresponding decrease in overall transaction value, reviewing recent market performance of Heartland common stock as it compared to the index and the recent market performance of Party A, Party B and Party C and noting that Heartland continued to outperform the broader indices.

Following the special committee meeting, the BVBC board of directors held a meeting on December 19, 2018. Representatives from BVBC's management team, Davidson and Hunton were present at the meeting, during which Hunton and Davidson reviewed the material terms of the then-current draft merger agreement, as well as the business and legal points that remained unresolved. During this meeting, members of BVBC's special committee, as well as BVBC board members, discussed at length various topics, including, but not limited to: overall market volatility, particularly with respect to bank and bank holding company stocks generally and Heartland's stock price specifically, and noting that Heartland continued to outperform the broader indices; decrease in overall transaction value resulting from such volatility; the risks to BVBC of remaining independent; potential synergies and cultural fit of Heartland and BVBC; transaction execution risk, closing conditions and termination rights and remedies; and BVBC's ability to

designate individuals mutually acceptable to BVBC and Heartland to serve on the board of directors of the surviving bank upon consummation of the contemplated business combination. At the board meeting, representatives of BVBC's management updated the BVBC board of directors on the status of Heartland's due diligence review of BVBC and BVBC's reverse due diligence of Heartland. In addition, representatives of Hunton reviewed the directors' fiduciary duties in the context of the potential business combination and the regulatory approval process for the merger.

On December 20, 2018, Heartland management held a telephone conference with the leaders of Heartland's different functional areas and Dorsey to discuss their final due diligence findings with respect to BVBC. Over the next three weeks, Heartland, BVBC, Dorsey and Hunton continued to negotiate the terms and conditions of the merger agreement, the ancillary agreements and an employment agreement for Mr. Regnier.

On January 11, 2019, the BVBC special committee held a meeting to discuss the outstanding business and legal points in the merger agreement. Representatives from BVBC's management team, Davidson and Hunton were present at the meeting. Davidson began the meeting by noting that Heartland had increased the exchange ratio to 0.3271 primarily as a result of the accelerated vesting of a portion of BVBC's outstanding shares of restricted stock to mitigate certain issues related to Section 280G

of the Code, resulting in an implied value of \$14.90 per share of BVBC common stock and BVBC Series B preferred stock as of the date of the meeting, or an aggregate transaction value of approximately \$95.3 million. The BVBC special committee also discussed with representatives of Davidson recent volatility in the stock markets, particularly with respect to bank and bank holding company stocks, the impact of such volatility on the overall transaction value and the anticipated economics to be reported around the announcement of the merger. The special committee instructed Hunton to revise the merger agreement to reflect the changes discussed during the meeting.

On January 14, 2019, Heartland's board of directors held a special telephonic meeting at which it considered approval of the merger in accordance with the merger agreement and the related documents negotiated by Heartland, BVBC and their respective financial and legal advisors. Prior to this meeting, Heartland's directors received a summary of the terms of the merger agreement, the other transaction documents and Heartland's due diligence findings, and a copy of the latest draft of the merger agreement. At the meeting, Heartland's management and legal counsel provided a thorough review of the merger agreement and the ancillary documents. After careful and deliberate consideration of the terms of the merger agreement, the ancillary documents and the presentations by management and legal counsel relating thereto, the Heartland board of directors unanimously approved the merger agreement and the ancillary documents in substantially final form.

Later that same day, the BVBC special committee met to approve the merger agreement and recommended that the merger agreement be presented to the BVBC board of directors for approval, with the executive officers of BVBC being authorized to finalize any last terms of the merger agreement. Following the BVBC special committee meeting, on January 14, 2019, the BVBC board of directors held a meeting at which representatives of BVBC's management team, Davidson and Hunton were present. Prior to the meeting, the members of the BVBC board of directors were provided with materials relating to the proposed business combination with Heartland, including the substantially final form of the merger agreement and Davidson's financial presentation regarding the financial aspects of the merger.

Davidson reviewed with the BVBC board of directors its financial analyses relating to the proposed exchange ratio and rendered to the BVBC board of directors an opinion to the effect that, as of such date and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Davidson as set forth in its opinion, the exchange ratio to be received by the holders of BVBC common stock in the merger was fair, from a financial point of view, to such holders. See "Background and Reasons for the Merger—Opinion of BVBC's Financial Advisor" for more information about Davidson's fairness opinion. A representative of Hunton reviewed with the BVBC board of directors their fiduciary duties in connection with their consideration of the proposed business combination and the terms of the merger agreement. After extensive discussion regarding the terms of the merger agreement and the voting agreement, a full analysis of BVBC's reasons for engaging in the proposed business combination with Heartland, including those set forth below under "The Merger—BVBC Reasons for the Merger," and consideration of other relevant issues, including a variety of business, financial and market factors, the BVBC board of directors unanimously adopted and approved the merger agreement (in its substantially final form as presented to the BVBC board of directors) and the merger, both with Mr. Regnier abstaining and participating in such vote. The BVBC board of directors also authorized Mr. Regnier and Mr. Fortino to finalize the merger agreement for execution.

On January 16, 2019, BVBC and Heartland entered into the merger agreement and announced the merger. The parties to the stockholder voting agreement also entered into such agreement, and Mr. Regnier entered into his employment agreement to become effective upon completion of the merger.

BVBC's Reasons for the Merger

In reaching a determination to approve and adopt the merger agreement and the transactions contemplated thereby, including the merger, a special committee formed by BVBC's board of directors and the BVBC board of directors considered a number of factors, both positive and negative, and potential benefits and detriments of the merger to BVBC and its stockholders. The special committee and the BVBC board of directors identified the following factors

and benefits of the merger that, among others, the special committee and the BVBC board of directors believes generally support their determination and recommendation:

the special committee's and the BVBC board of directors' understanding of, and presentations of BVBC's management regarding, the business capabilities, earnings and growth prospects, current and projected financial and regulatory condition, assets, results of operations, business strategy and current and prospective regulatory environment of both BVBC and Heartland;

the BVBC board of directors' analysis of other strategic alternatives for BVBC, including continuing to operate as a standalone company and the potential to acquire, be acquired or combine with other third parties, and the risks and uncertainties associated with each alternative, as well as the BVBC board of directors' assessment that none of these alternatives was reasonably likely to present superior opportunities for BVBC to create greater value for BVBC's

stockholders, taking into account the timing and the likelihood of accomplishing such alternatives and the risks of execution, as well as business, competitive, industry and market risks;

the financial information and analyses presented by Davidson to the BVBC board of directors, and Davidson's opinion, dated January 14, 2019, that, as of such date and based upon and subject to the assumptions, procedures, factors, qualifications and limitations set forth therein, the merger consideration was fair, from a financial point of view, to holders of BVBC common stock, and the holders of BVBC Series B preferred stock;

that the merger consideration represents a premium to market of 44.9% per fully-diluted share, based on the closing prices of BVBC common stock and Heartland common stock on January 11, 2019, the most recent day before the date of the decision by the BVBC board of directors to approve the merger agreement;

BVBC's closing condition in the merger agreement that Hunton shall have rendered its opinion that the merger will qualify as a "reorganization" within Section 368(a) of the Code, and the BVBC board of directors' expectation that BVBC's stockholders will not recognize any gain or loss for U.S. federal income tax purposes as a result of the completion of the merger, except with respect to any cash they receive in lieu of fractional shares of Heartland's common stock;

the results of BVBC's due diligence investigation of Heartland, including the BVBC board of directors' opinion of the reputation, competence, business practices, integrity and experience of Heartland and its management;

that the merger will result in a combined company with greater financial resources and a higher lending limit than BVBC would have if it were to continue its operations as an independent entity;

the anticipated cost savings from expected increases in operating efficiency, reduced payments to vendors and third parties and elimination of duplicative positions, while increasing responsiveness to compliance and regulatory requirements;

the geographic synergies between BVBC and Heartland, whereby the merger will diversify the markets in which the combined company operates;

- that BVBC will be able to pair its strong deposit franchise with Heartland's sizeable loan portfolio thereby enhancing the combined net interest margin and adding Heartland's track record of an ability to grow loans faster than BVBC can do so on a standalone basis;

BVBC's size made BVBC susceptible to another economic downturn and BVBC management's view that Heartland's greater resources provides the combined company greater resiliency;

that Heartland's breadth and depth of management will offer BVBC greater expertise, an ability to offset staffing deficiencies and succession issues and greater bench strength;

that Heartland's extensive trust and wealth management platform will offer BVBC's customers more expansive products and services while providing more scale to BVBC's operations and profitability;

BVBC management's view that the merger will allow for greater opportunities for BVBC clients, customers and other constituencies within the communities in which BVBC operates, and that the potential synergies, low loan and deposit concentration levels allowing greater growth in all classes of commercial lending and diversification resulting from the merger will enhance product offerings and customer service beyond the level believed to be reasonably achievable by BVBC on an independent basis;

the recommendation of BVBC's management in favor of the merger, considered in light of the benefits to be received by them in connection with the merger;

that upon consummation of the merger, the board of directors of M&JBank will include at least three current members of the BankBV board of directors;

that the terms and conditions of the merger agreement, including, but not limited to, the representations, warranties and covenants of the parties, the conditions to closing and the form and structure of the merger consideration, are reasonable;

the likelihood that the merger will be completed based on, among other things, (i) each party's obligation to use all commercially reasonable efforts to obtain regulatory approvals as promptly as practicable and (ii) the limited closing conditions contained in the merger agreement;

that the merger agreement provides BVBC with the ability to seek specific performance by Heartland of its obligations under the merger agreement, including to consummate the merger;

-

subject to certain limits set forth in the merger agreement, the merger consideration is a fixed exchange ratio of shares of BVBC common stock to Heartland common stock; as a result, BVBC's stockholders could benefit from an increase in the trading price of Heartland's common stock (or a decrease in the trading price of BVBC's common stock) during the pendency of the merger; and

the ability of the BVBC board of directors to change its recommendation that BVBC's stockholders vote to approve the merger agreement, subject to the terms and conditions set forth in the merger agreement (including the right of Heartland to match any competing bid and the payment of a termination fee).

The special committee and the BVBC board of directors also identified and considered a variety of uncertainties and risks concerning the merger, including, but not limited to, the following:

- the possibility that the merger may not be completed, or that its completion may be unduly delayed, for reasons beyond the control of BVBC or Heartland;
- the regulatory approvals required to complete the merger, the potential length of the regulatory approval process and the risks that the regulators could impose materially burdensome conditions that would allow either party to terminate the merger agreement or refuse to consummate the merger;
- the diversion of time, attention and effort required from BVBC's management and employees, and BVBC employee attrition, during the period prior to the completion of the merger and the potential effect on BVBC's and Heartland's respective business and relationships with customers, service providers and other stakeholders (including creditors), whether or not the merger is completed;
- the risk that certain members of BVBC's management and employees might choose not to remain employed with the combined company;
- the requirement that BVBC conduct itself in the ordinary course of business (as defined in the merger agreement) and the other restrictions on the conduct of BVBC's business prior to completion of the merger, which may delay or prevent BVBC from undertaking business opportunities that may arise pending completion of the merger;
- the potential that certain provisions of the merger agreement prohibiting BVBC from soliciting, and limiting its ability to respond to, proposals for alternative transactions, and requiring the payment of a termination fee could have the effect of discouraging an alternative proposal;
- the transaction costs and expenses that will be incurred in connection with the merger, including the costs of integrating the businesses of BVBC and Heartland;
- the possible effects of the pendency or consummation of the transactions contemplated by the merger agreement, including any suit, action or proceeding initiated in respect of the merger;
- the risk that benefits and synergies currently expected to result from the merger may not be realized or may not be realized within the expected time period, and the risks associated with the integration of BVBC and Heartland;
- the merger consideration is a fixed exchange ratio of shares of BVBC common stock to Heartland common stock; as a result, BVBC's stockholders could be adversely affected by a decrease in the trading price of Heartland common stock (or an increase in the trading price of BVBC's common stock) during the pendency of the merger; and
- the interests that certain officers and directors of BVBC have in the merger.

The special committee and the BVBC board of directors also considered in their deliberations concerning the combined company as a Delaware entity the following:

- the ability of the combined company to draw upon well-established principles of corporate governance in making legal and business decisions;
 - the expertise of the Delaware courts in dealing with corporate issues, including the Court of Chancery, which has exclusive jurisdiction over matters relating to the Delaware General Corporation Law and in most cases has the ability to process corporate litigation relatively quickly and effectively;
- the substantial body of case law that has been developed by the Delaware courts construing Delaware corporate law, which will enhance the relative clarity and predictability of the laws applicable to the combined company;
- that the Delaware General Assembly regularly considers and adopts statutory amendments that the Corporation Law Section of the Delaware State Bar Association proposes in an effort to ensure that the Delaware General Corporation Law continues to be responsive to the changing needs of businesses;
- enhanced ability of the majority of stockholders to exercise control because Delaware law does not require cumulative voting; and
 - enhanced ability to attract and retain directors and officers, including with respect to candidates who already are familiar with Delaware corporate law from their past business experience.

The foregoing discussion of information and factors considered by the special committee and the BVBC board of directors is not intended to be exhaustive. In light of the variety of factors considered in connection with its evaluation of the merger

25

agreement and the transactions contemplated thereby, the special committee and the BVBC board of directors did not find it practicable to, and did not, quantify or otherwise assign relative weights to the specific factors considered in reaching its determinations and recommendations. Moreover, each member of the special committee and the BVBC board of directors applied his or her own personal business judgment to the process and may have given different weight to different factors than other members gave to such factors.

Based on the factors described above, the BVBC board of directors determined that the merger of BVBC with Heartland and the merger of BankBV with M&JBank were advisable and in the best interests of BVBC stockholders and unanimously approved the merger agreement.

Recommendation of BVBC's Board of Directors

The BVBC board of directors unanimously recommends that you vote "FOR" the merger proposal.

Opinion of BVBC's Financial Advisor

On August 29, 2018, BVBC entered into an engagement agreement with Davidson to render financial advisory and investment banking services to BVBC. As part of its engagement, Davidson agreed to assist BVBC in analyzing, structuring, negotiating and, if appropriate, effecting a transaction between BVBC and another corporation or business entity. Davidson also agreed to provide BVBC's board of directors with an opinion as to the fairness, from a financial point of view, of the exchange ratio to the holders of BVBC's common stock in the proposed merger. BVBC engaged Davidson because Davidson is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with BVBC and its business. As part of its investment banking business, Davidson is continually engaged in the valuation of financial institutions and their securities in connection with mergers and acquisitions and other corporate transactions.

On January 14, 2019, the BVBC board of directors held a meeting to evaluate the proposed merger with Heartland. At this meeting, Davidson reviewed the financial aspects of the proposed merger and rendered an opinion to the BVBC board of directors that, as of such date and based upon and subject to assumptions made, procedures followed, matters considered and limitations on the review undertaken, the exchange ratio was fair, from a financial point of view, to the holders of BVBC's common stock in the proposed merger.

The full text of Davidson's written opinion, dated January 14, 2019, is attached as Appendix C to this proxy statement/prospectus and is incorporated herein by reference. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion. BVBC's stockholders are urged to read the opinion in its entirety.

Davidson's opinion speaks only as of the date of the opinion and Davidson undertakes no obligation to revise or update its opinion. The opinion is directed to the BVBC board of directors and addresses only the fairness, from a financial point of view, of the exchange ratio to the holders of BVBC's common stock in the proposed merger. The opinion does not address, and Davidson expresses no view or opinion with respect to, (i) the underlying business decision of BVBC to engage in the merger, (ii) the relative merits or effect of the merger as compared to any alternative business transactions or strategies that may be or may have been available to or contemplated by BVBC or BVBC's board of directors, or (iii) any legal, regulatory, accounting, tax or similar matters relating to BVBC, its stockholders or relating to or arising out of the merger. The opinion expresses no view or opinion as to any terms or other aspects of the merger, except for the exchange ratio. BVBC and Heartland determined the exchange ratio through the negotiation process of the transaction. The opinion does not express any view as to the amount or nature of the compensation to any of BVBC's or Heartland's officers, directors or employees, or any class of such persons, relative to the merger consideration, or with respect to the fairness of any such compensation. The opinion has been reviewed and approved by Davidson's Fairness Opinion Committee in conformity with its policies and procedures established under the requirements of Rule 5150 of the Financial Industry Regulatory Authority.

Davidson has reviewed the registration statement on Form S-4 of which this proxy statement/prospectus is a part and consented to the inclusion of its opinion to the BVBC board of directors as Appendix C to this proxy statement/prospectus and to the references to Davidson and its opinion contained herein. A copy of the consent of Davidson is attached as Exhibit 99.3 to the registration statement on Form S-4.

In connection with rendering its opinion, Davidson reviewed, among other things, the following:

- a draft of the merger agreement dated January 12, 2019;

-

certain financial statements and other historical financial and business information about Heartland and BVBC made available to Davidson from published sources and/or from the internal records of Heartland and BVBC that Davidson deemed relevant;

certain publicly available analyst earnings estimates for Heartland for the years ending December 31, 2018 and December 31, 2019 extrapolated for Heartland for the years ending December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023 based on growth rate assumptions provided by Heartland's management, in each case as discussed with and confirmed by senior management of Heartland and/or its advisors;

financial projections for BVBC for the years ending December 31, 2018 and December 31, 2019 extrapolated for BVBC for the years ending December 31, 2020, December 31, 2021, December 31, 2022, and December 31, 2023 based on growth rate assumptions provided by BVBC management, in each case as discussed with and confirmed by senior management of BVBC;

the current market environment generally and the banking environment in particular;

the financial terms of certain other transactions in the financial institutions industry, to the extent publicly available;

the market and trading characteristics of selected public companies and selected public bank holding companies in particular;

the relative contributions of BVBC and Heartland to the combined company;

the pro forma financial impact of the merger, taking into consideration the amounts and timing of the transaction costs and cost savings; and

such other financial studies, analyses and investigations and financial, economic and market criteria and other information as Davidson considered relevant, including discussions with management and other representatives and advisors of BVBC and Heartland concerning the business, financial condition, results of operations and prospects of BVBC and Heartland.

In arriving at its opinion, Davidson assumed and relied upon the accuracy and completeness of all information that was publicly available, supplied or otherwise made available to, discussed with or reviewed by or for Davidson. Davidson relied on the assurances of management of BVBC that they are not aware of any facts or circumstances that would make any of such information, forecasts or analyses inaccurate or misleading. Davidson did not independently verify, and did not assume responsibility for independently verifying, such information or undertake an independent evaluation or appraisal of any of the assets or liabilities (contingent or otherwise) of BVBC or Heartland. In addition, Davidson did not assume any obligation to conduct, nor did Davidson conduct any physical inspection of the properties or facilities of BVBC or Heartland and was not provided with any reports of such physical inspections. Davidson assumed that there has been no material change in BVBC's or Heartland's business, assets, financial condition, results of operations, cash flows, or prospects since the date of the most recent financial statements provided to Davidson.

With respect to the financial projections and other estimates (including information relating to certain pro forma financial effects of, and strategic implications and operational benefits anticipated to result from, the proposed merger) provided to or otherwise reviewed by or discussed with Davidson, Davidson has been advised by management of BVBC that such forecasts and other analyses were reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of management of BVBC as to the future financial performance of BVBC and the other matters covered thereby, and that the financial results (including the potential strategic implications and operational benefits anticipated to result from the proposed merger) reflected in such forecasts and analyses will be realized in the amounts and at the times projected. Davidson assumes no responsibility for and expresses no opinion as to these forecasts and analyses or the assumptions on which they were based.

Davidson did not make an independent evaluation or appraisal of the loan and lease portfolios, classified loans, other real estate owned or any other specific assets, nor has Davidson assessed the adequacy of the allowance for loan losses of BVBC or Heartland. Davidson has not reviewed any individual credit files relating to BVBC or Heartland.

Davidson assumed that the respective allowances for loan losses for both BVBC and Heartland are adequate to cover such losses and will be adequate on a pro forma basis for the combined entity. Davidson did not make an independent evaluation of the quality of BVBC's or Heartland's deposit base, nor has Davidson independently evaluated potential deposit concentrations or the deposit composition of BVBC or Heartland. Davidson did not make an independent evaluation of the quality of BVBC's or Heartland's investment securities portfolio, nor has it independently evaluated potential concentrations in the investment securities portfolio of BVBC or Heartland.

Davidson assumed that all representations and warranties contained in the merger agreement and all related agreements are true and correct in all respects material to Davidson's analysis, and that the merger will be consummated in accordance with the terms of the merger agreement, without waiver, modification, or amendment of any term, condition or covenant thereof the effect of which would be in any respect material to Davidson's analysis. Davidson has assumed that all material governmental, regulatory or other consents, approvals, and waivers necessary for the consummation of the merger will be obtained without any material adverse effect on the Company or the contemplated benefits of the merger.

Davidson assumed in all respects material to its analysis that BVBC and Heartland will remain as going concerns for all periods relevant to its analysis. Davidson's opinion was necessarily based upon information available to Davidson and economic,

market, financial and other conditions as they exist and can be evaluated on the date the fairness opinion letter was delivered to BVBC's board of directors.

Davidson's opinion does not take into account individual circumstances of specific holders with respect to control, voting or other rights which may distinguish such holders.

Davidson also expresses no opinion as to the actual value of Heartland's common stock when issued in the proposed merger or the prices at which BVBC's common stock or Heartland's common stock will trade following announcement of the proposed merger or at any future time.

Davidson has not evaluated the solvency or fair value of BVBC or Heartland under any state, federal or other laws relating to bankruptcy, insolvency or similar matters. Davidson's opinion is not a solvency opinion and does not in any way address the solvency or financial condition of BVBC or Heartland. Davidson does not express any opinion as to the impact of the proposed merger on the solvency or viability of BVBC or Heartland or the ability of BVBC or Heartland to pay their respective obligations when they come due.

Set forth below is a summary of the material financial analyses performed by Davidson in connection with rendering its opinion. The summary of the analyses of Davidson set forth below is not a complete description of the analysis underlying its opinion, and the order in which these analyses are described below is not indicative of any relative weight or importance given to those analyses by Davidson. The following summaries of financial analyses include information presented in tabular format. You should read these tables together with the full text of the summary financial analyses, as the tables alone are not a complete description of the analyses.

Unless otherwise indicated, the following quantitative information, to the extent it is based on market data, is based on market data as of January 11, 2019, and is not necessarily indicative of market conditions after such date.

Implied Valuation Multiples for BVBC based on the Merger Consideration. Davidson reviewed the financial terms of the proposed transaction. As described in the merger agreement, each share of common stock of BVBC outstanding immediately prior to the effective time of the merger will be converted into the right to receive 0.3271 shares of Heartland common stock (the "exchange ratio"). The terms and conditions of the merger are more fully described in the merger agreement. For purposes of the financial analyses described below, based on the closing price of Heartland common stock on January 11, 2019, of \$45.68, the exchange ratio represented an implied value of \$14.94 per fully diluted share of BVBC common Stock and aggregate deal consideration of \$94.4 million. Based upon financial information as of or for the twelve month period ended September 30, 2018 and other financial and market information described below, Davidson calculated the following transaction ratios:

Transaction Ratios

	Per FD Share ⁽¹⁾	Aggregate
Transaction Price / Q3 2018 Year-to-Date Net Income (Annualized)	14.2x	14.2x
Transaction Price / LTM Net Income	39.4x	39.4x
Transaction Price / LTM "Core" Net Income ⁽²⁾	15.7x	15.7x
Transaction Price / 2018 Est. Net Income ⁽³⁾	14.3x	14.3x
Transaction Price / 2019 Est. Unadjusted Budgeted Net Income ⁽³⁾	11.6x	11.6x
Transaction Price / 2019 Est. Adjusted Budgeted Net Income Due to Durbin Amendment ⁽³⁾⁽⁴⁾	11.8x	11.8x
Transaction Price / Book Value	185.6 %	185.6 %
Transaction Price / Tangible Book Value	185.6 %	185.6 %
Tangible Book Premium / Core Deposits ⁽⁵⁾	— %	8.1 %
Transaction Price / BVBC's Primary Share Closing Price as of 1/11/19 ⁽⁶⁾	32.8 %	
Transaction Price / BVBC's Fully Diluted Share Closing Price as of 1/11/19 ⁽⁷⁾	44.9 %	

(1) Includes conversion of BVBC Series B preferred stock and remaining unvested restricted stock units.

(2) Last Twelve Months "core" net income adjusts for non-cash Tax Reform Act change that occurred in the fourth quarter of 2017.

(3) Financial projections in 2018 and 2019 based on management budget, as discussed with and confirmed by BVBC management.

(4)

Adjusted Net Income for 2019 incorporates adverse impact from partial loss of interchange revenue due to Durbin Amendment.

- (5) Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value compared to tangible book value by core deposits.
- (6) Based on BVBC's Primary Share Closing Price as of January 11, 2019 of \$11.25.
- (7) Based on BVBC's Implied Fully Diluted Share Closing Price as of January 11, 2019 of \$10.31.

Stock Price Performance of Heartland and BVBC. Davidson reviewed the history of the reported trading prices and volume of BVBC and Heartland common stock and certain stock indices, including the S&P 500, the KBW Nasdaq Regional Bank Index and the NASDAQ Bank Index. Davidson compared the stock price performance of BVBC or Heartland with the performance of the S&P 500, the KBW Nasdaq Regional Banking Index and the NASDAQ Bank Index as follows:

One Year Stock Performance

	Beginning Index Value on 1/11/18	Ending Index Value on 1/11/19
S&P 500	100.0 %	93.8 %
KBW Nasdaq Regional Banking Index	100.0 %	81.7 %
Heartland	100.0 %	83.7 %
BVBC	100.0 %	95.7 %

Three Year Stock Performance

	Beginning Index Value on 1/11/16	Ending Index Value on 1/11/19
S&P 500	100.0%	135.0%
KBW Nasdaq Regional Banking Index	100.0%	127.0%
NASDAQ Bank	100.0%	130.6%
Heartland	100.0%	162.9%

Five Year Stock Performance

	Beginning Index Value on 1/11/14	Ending Index Value on 1/11/19
S&P 500	100.0%	140.9%
KBW Nasdaq Regional Banking Index	100.0%	122.0%
NASDAQ Bank	100.0%	134.4%
Heartland	100.0%	172.4%

Ten Year Stock Performance

	Beginning Index Value on 1/11/09	Ending Index Value on 1/11/19
S&P 500	100.0%	291.6%
KBW Nasdaq Regional Banking Index	100.0%	186.2%
NASDAQ Bank	100.0%	188.4%
Heartland	100.0%	238.9%

Fifteen Year Stock Performance

	Beginning Index Value on 1/11/04	Ending Index Value on 1/11/19
S&P 500	100.0%	231.4%
NASDAQ Bank	100.0%	119.8%
Heartland	100.0%	243.6%

Contribution Analysis. Davidson analyzed the relative contribution of BVBC and Heartland to certain financial and operating metrics for the pro forma combined company. Such financial and operating metrics included: (i) market capitalization; (ii) net income available for common stockholders during the preceding twelve months ended September 30, 2018; (iii) estimates for Heartland GAAP net income in 2018 and 2019 based on publicly available consensus earnings estimates and estimates for BVBC GAAP net income in 2018 and 2019 based on BVBC management's budget; (iv) BVBC adjusted net income which includes an adverse net income impact from loss of interchange fees as a result of the Durbin Amendment; (v) total assets; (vi) total investment securities; (vii) gross loans; (viii) total deposits; (ix) non-interest bearing demand deposits; (x) non-maturity deposits; and (xi) tangible

common equity. The relative contribution analysis did not give effect to the impact of any synergies as a result of the proposed merger. The results of this analysis are summarized in the table below, which also compares the results of this analysis with the implied pro forma ownership percentages of BVBC or Heartland stockholders in the combined company based on the exchange ratio:

29

Contribution Analysis

	Heartland Stand-alone	Heartland % of Total	BVBC Stand-alone	BVBC % of Total
Market Capitalization				
Market Capitalization (1/11/19) (in thousands)	\$ 1,574,743	96.0 %	\$ 65,824	4.0 %
Income Statement - Historical				
LTM Net Income (in thousands) ⁽¹⁾⁽²⁾	\$ 98,529	94.3 %	\$ 5,993	5.7 %
Income Statement - Projections				
2018 Est. Net Income (in thousands) ⁽³⁾⁽⁴⁾	\$ 119,430	94.8 %	\$ 6,607	5.2 %
2019 Est. Unadjusted Budgeted Net Income (in thousands) ⁽³⁾⁽⁴⁾	\$ 145,313	94.7 %	\$ 8,143	5.3 %
2019 Est. Adj. Budgeted Net Income (in thousands) Due to Durbin Amendment ⁽³⁾⁽⁴⁾⁽⁵⁾	\$ 145,313	94.8 %	\$ 7,971	5.2 %
2020 Est. Unadjusted Net Income (in thousands) ⁽³⁾⁽⁴⁾	\$ 152,511	94.7 %	\$ 8,534	5.3 %
2020 Est. Adj. Net Income (in thousands) Due to Durbin Amendment ⁽³⁾⁽⁴⁾⁽⁵⁾	\$ 152,511	94.9 %	\$ 8,171	5.1 %
Balance Sheet				
Total Assets (in thousands)	\$ 11,335,132	94.0 %	\$ 729,123	6.0 %
Total Investment Securities (in thousands)	\$ 2,540,779	96.1 %	\$ 103,908	3.9 %
Gross Loans, Inc. Loans HFS (in thousands)	\$ 7,443,220	93.3 %	\$ 533,409	6.7 %
Loan Loss Reserve (in thousands)	\$ 61,221	90.9 %	\$ 6,122	9.1 %
Total Deposits (in thousands)	\$ 9,562,475	94.0 %	\$ 607,483	6.0 %
Non-Interest Bearing Demand Deposits (in thousands)	\$ 3,427,819	95.4 %	\$ 163,722	4.6 %
Non-Maturity Deposits (in thousands)	\$ 8,386,249	94.2 %	\$ 514,929	5.8 %
Tangible Common Equity (in thousands)	\$ 838,654	94.3 %	\$ 50,847	5.7 %
Pro Forma Ownership				
Merger - Actual - Based on 0.3271 Exchange Ratio		94.3 %		5.7 %

Note: Pro forma contributions does not include any purchase accounting or merger adjustments.

(1) Reported net income for the preceding twelve months ending September 30, 2018 for Heartland.

(2) BVBC Last Twelve Months net income adjusts for non-cash Tax Reform Act change that occurred in the fourth quarter of 2017.

(3) Financial projections for Heartland in 2018 and 2019 based on publicly available consensus Street estimates, as discussed with and confirmed by Heartland management.

(4) Financial projections for BVBC in 2018 and 2019 based on management budget, as discussed with and confirmed by BVBC management.

(5) Adjusted Net Income for 2019 and 2020 incorporate adverse impact from partial loss of interchange revenue due to Durbin Amendment.

BVBC Comparable Companies Analysis. Davidson used publicly available information to compare selected financial and market trading information for BVBC and a group of 13 financial institutions selected by Davidson which:

(i) were headquartered in Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio or Wisconsin; (ii) had their common stock listed on the NYSE, NASDAQ or an over-the-counter exchange; (iii) had assets between \$500 million and \$2 billion; (iv) had a tangible common equity ratio less than 8.00%; and (v) were not pending merger targets. The 13 financial institutions were as follows:

Commercial National Financial Corp.	Marquette National Corporation
Fentura Financial Inc.	Oconomowoc Bancshares, Inc.
Guaranty Federal Bancshares	Southern Michigan Bancorp, Inc.
Hawthorn Bancshares, Inc.	Tri-County Financial Group, Inc.
Heartland BancCorp	Town and Country Financial Corp.

Isabella Bank Corporation
Landmark Bancorp, Inc.

United Bancshares, Inc.

The analysis compared the financial condition and market performance of BVBC and the 13 financial institutions identified above based on publicly available financial and market trading information for BVBC and the 13 financial institutions as of and for the twelve-month or three-month period ended September 30, 2018. The analysis did not reflect the impact from pending acquisitions or acquisitions closed after September 30, 2018. The table below shows the results of this analysis (excluding the impact of earnings per share multiples considered not meaningful by Davidson).

30

Financial Condition and Performance

	Comparable Companies					
	BVBC	Median	Average	Low	High	
Total Assets (in millions)	\$728.4	\$966.4	\$1,065.0	\$519.1	\$1,833.7	
Non-Performing Assets / Total Assets	0.08	% 0.96	% 1.07	% 0.27	% 2.27	%
Tangible Common Equity Ratio	6.52	% 7.23	% 7.04	% 5.89	% 7.93	%
Net Interest Margin (LTM)	3.54	% 3.50	% 3.51	% 2.97	% 4.06	%
Cost of Deposits (LTM)	0.43	% 0.67	% 0.60	% 0.18	% 0.96	%
Non-Interest Income / Assets	0.72	% 0.98	% 0.99	% 0.35	% 1.65	%
Efficiency Ratio (LTM)	72.93	% 70.02	% 70.58	% 61.75	% 82.24	%
Return on Average Equity (LTM)	12.60	% 9.92	% 10.05	% 6.12	% 16.77	%
Return on Average Assets (LTM)	0.85	% 0.84	% 0.84	% 0.40	% 1.27	%

Market Performance Multiple

	Comparable Companies				
	BVBC	Median	Average	Low	High
Market Capitalization (in millions)	\$65.8	\$95.5	\$103.4	\$45.4	\$180.6
Price Change (LTM)	(4.26)%	(3.38)%	(2.01)%	(17.42)%	15.73 %
Price Change (YTD)	— %	(0.13)%	0.12 %	(4.52)%	9.80 %
Price / LTM Earnings Per Share ⁽¹⁾⁽²⁾	10.3x	12.2x	12.6x	7.1x	24.5x
Price / Tangible Book Value Per Share	142.25%	132.71%	134.21 %	111.94%	161.31 %
Tangible Book Premium / Core Deposits ⁽³⁾	3.53 %	3.86 %	3.99 %	0.76 %	11.38 %
Dividend Yield (Most Recent Quarter)	— %	2.35 %	2.43 %	0.98 %	4.54 %

(1) BVBC Last Twelve Months net income adjusts for non-cash Tax Reform Act change that occurred in the fourth quarter of 2017.

(2) Total price to actual reported last twelve months EPS for BVBC is 26.2x.

(3) Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value compared to tangible book value by core deposits.

Heartland Comparable Companies Analysis. Davidson used publicly available information to compare selected financial and market trading information for Heartland and a group of 22 financial institutions selected by Davidson which: (i) were headquartered in the Arkansas, Arizona, Colorado, Iowa, Idaho, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, Montana, Nebraska, New Mexico, Nevada, Ohio, Oklahoma, Tennessee, Texas, Utah or Wisconsin; (ii) had their common stock listed on the NASDAQ or NYSE; (iii) had assets between \$5.0 billion and \$20.0 billion; (iv) had a return on average assets greater than 0.00%; and (iv) were not pending merger targets. These 22 financial institutions were as follows:

1st Source Corporation	Glacier Bancorp, Inc.
BancFirst Corporation	Home BancShares, Inc.
Cadence Bancorporation	Independent Bank Group, Inc.
Enterprise Financial Services Corp.	International Bancshares Corporation
FB Financial Corporation	LegacyTexas Financial Group, Inc.
First Busey Corporation	Midland States Bancorp, Inc.
First Financial Bancorp	National Bank Holdings Corporation
First Financial Bankshares, Inc.	Old National Bancorp
First Interstate BancSystem, Inc.	Park National
First Merchants Corporation	Simmons First National Corporation
First Midwest Bancorp, Inc.	Southside Bancshares, Inc.

The analysis compared the financial condition and market performance of Heartland and the 22 financial institutions identified above based on publicly available financial and market trading information for Heartland and the 22

financial institutions as of and for the twelve-month or three-month period ended September 30, 2018. The analysis also compared the 2018 and 2019 earnings per share multiples for Heartland and the 22 financial institutions identified above based on publicly available consensus Street estimates for Heartland and the 22 financial institutions. The analysis did not reflect the impact from pending acquisitions or

acquisitions closed after September 30, 2018. The table below shows the results of this analysis (excluding the impact of earnings per share multiples considered not meaningful by Davidson).

Financial Condition and Performance

	Comparable Companies					
	HTLF	Median	Average	Low	High	
Total Assets (in millions)	\$11,335.1	\$9,435.0	\$10,013.7	\$5,058.2	\$17,567.8	
Non-Performing Assets / Total Assets	0.64	% 0.61	% 0.61	% 0.16	% 1.21	%
Tangible Common Equity Ratio	7.70	% 9.30	% 9.41	% 7.03	% 13.63	%
Net Interest Margin (LTM)	4.29	% 3.81	% 3.86	% 3.16	% 4.70	%
Cost of Deposits (LTM)	0.33	% 0.54	% 0.51	% 0.19	% 0.90	%
Non-Interest Income / Assets	1.00	% 1.06	% 1.11	% 0.46	% 2.95	%
Efficiency Ratio (LTM)	65.00	% 53.60	% 54.40	% 37.40	% 66.20	%
Return on Average Equity (LTM)	8.95	% 10.72	% 10.18	% 4.71	% 15.52	%
Return on Average Assets (LTM)	0.95	% 1.28	% 1.28	% 0.49	% 1.99	%

Market Performance Multiple

	Comparable Companies				
	HTLF	Median	Average	Low	High
Market Capitalization (in millions)	\$1,575	\$1,994	\$1,954	\$549	\$4,048
Price Change (LTM)	(16.26)%	(16.55)%	(13.94)%	(38.34)%	26.21%
Price Change (YTD)	3.94%	4.29%	4.41%	(10.10)%	12.53%
Price / LTM Earnings Per Share	15.1x	14.1x	16.3x	9.9x	31.3x
Price / 2018 Est. Earnings Per Share ⁽¹⁾	12.3x	12.6x	13.1x	8.3x	27.0x
Price / 2019 Est. Earnings Per Share ⁽¹⁾	10.9x	11.1x	12.1x	7.9x	25.6x
Price / Tangible Book Value Per Share	187.77%	198.87%	211.29%	132.45%	496.47%
Tangible Book Premium / Core Deposits ⁽²⁾	8.02%	12.98%	15.59%	4.14%	54.77%
Dividend Yield (Most Recent Quarter)	1.23%	2.43%	2.54%	0.88%	4.27%

(1) Earnings per share estimates based on publicly available consensus Street estimates.

(2) Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value compared to tangible book value by core deposits.

Precedent Transactions Analysis. Davidson reviewed three sets of precedent merger and acquisition transactions. The sets of mergers and acquisitions included: (1) “Kansas and Missouri Transactions,” (2) “Midwest Transactions,” and (3) “Nationwide Transactions.”

“Kansas and Missouri Transactions” included 21 transactions where:

- the selling company was a bank or thrift headquartered in Kansas or Missouri;
- the selling company’s total assets were between \$175 million and \$2 billion;
- the transaction was announced between January 1, 2014 and January 11, 2019;
- the selling company’s return on average assets over the last twelve months was greater than 0.00%;
- the transaction’s pricing information was publicly available; and
- the transaction was not a merger of equals.

“Midwest Transactions” included 28 transactions where:

- the selling company was a bank headquartered in Iowa, Illinois, Indiana, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, Ohio or Wisconsin;
- the selling company's total assets were between \$500 million and \$2.0 billion;
- the selling company's return on average assets over the last twelve months was greater than 0.00%;
- the selling company was based in a metropolitan statistical area market;
- the transaction was announced between January 1, 2015 and January 11, 2019;
- the transaction's pricing information was publicly available; and

the transaction was not a merger of equals.

“Nationwide Transactions” included 60 transactions where:

- the selling company was a bank headquartered in the United States;
- the selling company's total assets were between \$500 million and \$1.5 billion;
- the selling company's return on average assets over the last twelve months greater than 0.00%;
- the selling company's tangible common equity ratio was below 15.0%;
- the selling company was based in a metropolitan statistical area market;
- the transaction was announced between January 1, 2016 and January 11, 2019;
- the transaction's pricing information was publicly available;
- the buying company was not an investor group; and
- the transaction was not a merger of equals.

The following tables set forth the transactions included in “Kansas and Missouri Transactions,” “Midwest Transactions,” and “Nationwide Transactions,” and are sorted by announcement date:

Kansas and Missouri Transactions

Announcement Date	Acquirer	Target
11/13/2018*	Simmons First National Corporation	Reliance Bancshares, Inc.
10/22/2018*	Foote Financial Shares, LLC	Peoples State Bank
06/12/2018	Southern Missouri Bancorp, Inc.	Gideon Bancshares, Inc.
05/10/2018	Stifel Financial Corp.	Business Bancshares, Inc.
04/30/2018	Capitol Federal Financial, Inc.	Capital City Bancshares, Inc.
04/18/2018	QCR Holdings, Inc.	Springfield Bancshares, Inc.
03/06/2018	RCB Holding Company, Inc.	Central B&T Co.
12/18/2017	Equity Bancshares, Inc.	Kansas Bank Corporation
06/26/2017	National Bank Holdings Corporation	Peoples, Inc.
03/15/2017	Topeka Bancorp, Inc.	Kaw Valley Bancorp, Inc.
01/11/2017	Southern Missouri Bancorp, Inc.	Tammcorp, Inc.
10/11/2016	Enterprise Financial Services Corp	Jefferson County Bancshares, Inc.
07/14/2016	OakStar Bancshares	Bancshares of Urbana, Inc.
05/24/2016	RCB Holding Company	Cornerstone Alliance, Ltd.
12/08/2015	BOK Financial Corp.	MBT Bancshares, Inc.
12/03/2015	First Busey Corporation	Pulaski Financial Corp.
06/22/2015	Bear State Financial	Metropolitan National Bank
12/22/2014	Stupp Bros., Inc.	Southern Banc. Corp
05/28/2014	Simmons First National Corp.	Liberty Bancshares, Inc.
05/23/2014	First Business Financial Services	Aslin Group, Inc.
02/25/2014	Southern Missouri Bancorp	Peoples Service Company

* Indicates the transaction was pending as of January 11, 2019.

Midwest Transactions

Announcement Date	Acquirer	Target
01/07/2019*	First Financial Corporation	HopFed Bancorp, Inc.
12/06/2018*	First Midwest Bancorp, Inc.	Bridgeview Bancorp, Inc.
11/13/2018*	Simmons First National Corporation	Reliance Bancshares, Inc.
10/29/2018*	Horizon Bancorp, Inc.	Salin Bancshares, Inc.
10/10/2018*	First Merchants Corporation	MBT Financial Corp.
08/22/2018*	First Busey Corporation	Banc Ed Corp.
08/22/2018*	MidWestOne Financial Group, Inc.	ATBancorp
06/21/2018	Old National Bancorp	Klein Financial, Inc.
05/22/2018	German American Bancorp, Inc.	First Security, Inc.
05/10/2018	Stifel Financial Corp.	Business Bancshares, Inc.
04/18/2018	QCR Holdings, Inc.	Springfield Bancshares, Inc.
11/27/2017	Byline Bancorp, Inc.	First Evanston Bancorp, Inc.
10/16/2017	Midland States Bancorp, Inc.	Alpine Bancorporation, Inc.
06/26/2017	National Bank Holdings Corporation	Peoples, Inc.
03/13/2017	First Busey Corporation	Mid Illinois Bancorp, Inc.
02/17/2017	First Merchants Corporation	Independent Alliance Banks, Inc.
02/06/2017	First Busey Corporation	First Community Financial Partners, Inc.
12/19/2016	MainSource Financial Group, Inc.	FCB Bancorp, Inc.
10/11/2016	Enterprise Financial Services Corp.	Jefferson County Bancshares, Inc.
10/03/2016	First Commonwealth Financial Corp.	DCB Financial Corp
05/23/2016	QCR Holdings, Inc.	Community State Bank
05/03/2016	WesBanco, Inc.	Your Community Bankshares, Inc.
04/26/2016	First Mid-Illinois Bancshares, Inc.	First Clover Leaf Financial Corp.
12/08/2015	BOK Financial Corporation	MBT Bancshares, Inc.
12/03/2015	First Busey Corporation	Pulaski Financial Corp.
11/30/2015	Great Western Bancorp, Inc.	HF Financial Corp.
11/12/2015	First Midwest Bancorp, Inc.	NI Bancshares Corporation
01/06/2015	Chemical Financial Corporation	Lake Michigan Financial Corporation

* Indicates the transaction was pending as of January 11, 2019.

Edgar Filing: HEARTLAND FINANCIAL USA INC - Form S-4

Nationwide Transactions

Announcement Date	Acquirer	Target
01/07/2019*	First Financial Corporation	HopFed Bancorp, Inc.
12/06/2018*	First Midwest Bancorp, Inc.	Bridgeview Bancorp, Inc.
12/05/2018*	Cambridge Bancorp	Optima Bank & Trust Company
11/16/2018*	First Citizens BancShares, Inc.	Biscayne Bancshares, Inc.
11/13/2018*	Simmons First National Corporation	Reliance Bancshares, Inc.
11/01/2018*	Enterprise Financial Services Corp	Trinity Capital Corporation
10/29/2018*	Horizon Bancorp, Inc.	Salin Bancshares, Inc.
10/11/2018*	First Interstate BancSystem, Inc.	Idaho Independent Bank
10/10/2018*	First Merchants Corporation	MBT Financial Corp.
10/01/2018*	American National Bankshares Inc.	HomeTown Bankshares Corporation
09/13/2018*	Park National Corporation	CAB Financial Corporation
08/22/2018*	MidWestOne Financial Group, Inc.	ATBancorp
07/25/2018	Banner Corporation	Skagit Bancorp, Inc.
07/12/2018	ConnectOne Bancorp, Inc.	Greater Hudson Bank
06/11/2018	Seacoast Banking Corporation of Florida	First Green Bancorp, Inc.
05/22/2018	German American Bancorp, Inc.	First Security, Inc.
05/10/2018	Stifel Financial Corp.	Business Bancshares, Inc.
04/30/2018	Allegiance Bancshares, Inc.	Post Oak Bancshares, Inc.
04/25/2018	First Interstate BancSystem, Inc.	Northwest Bancorporation, Inc.
04/24/2018	National Commerce Corporation	Landmark Bancshares, Inc.
04/18/2018	BancorpSouth Bank	Icon Capital Corporation
04/18/2018	QCR Holdings, Inc.	Springfield Bancshares, Inc.
04/09/2018	Triumph Bancorp, Inc.	First Bancorp of Durango, Inc.
02/26/2018	First Choice Bancorp	Pacific Commerce Bancorp
02/12/2018	Mechanics Bank	Learner Financial Corporation
01/16/2018	Mid Penn Bancorp, Inc.	First Priority Financial Corp.
12/19/2017	First Foundation Inc.	PBB Bancorp
12/12/2017	Heartland Financial USA, Inc.	First Bank Lubbock Bancshares, Inc.
12/11/2017	TriCo Bancshares	FNB Bancorp
11/28/2017	Independent Bank Group, Inc.	Integrity Bancshares, Inc.
11/27/2017	Byline Bancorp, Inc.	First Evanston Bancorp, Inc.
11/27/2017	FCB Financial Holdings, Inc.	Floridian Community Holdings, Inc.
11/17/2017	Ameris Bancorp	Atlantic Coast Financial Corporation
11/07/2017	First Federal Bancorp, MHC	Coastal Banking Company, Inc.
10/16/2017	Midland States Bancorp, Inc.	Alpine Bancorporation, Inc.
08/23/2017	Home Bancorp, Inc.	Saint Martin Bancshares, Inc.
08/09/2017	Pacific Premier Bancorp, Inc.	Plaza Bancorp
07/26/2017	Heritage Financial Corporation	Puget Sound Bancorp, Inc.
06/27/2017	United Community Banks, Inc.	Four Oaks Fincorp, Inc.
05/22/2017	SmartFinancial, Inc.	Capstone Bancshares, Inc.
03/13/2017	First Busey Corporation	Mid Illinois Bancorp, Inc.
02/17/2017	First Merchants Corporation	Independent Alliance Banks, Inc.
02/13/2017	Heartland Financial USA, Inc.	Citywide Banks of Colorado, Inc.
02/06/2017	First Busey Corporation	First Community Financial Partners, Inc.
01/31/2017	Bryn Mawr Bank Corporation	Royal Bancshares of Pennsylvania, Inc.
01/17/2017	Renasant Corporation	Metropolitan BancGroup, Inc.
12/14/2016	Veritex Holdings, Inc.	Sovereign Bancshares, Inc.
11/30/2016	CenterState Banks, Inc.	Gateway Financial Hldgs of Florida, Inc.

Edgar Filing: HEARTLAND FINANCIAL USA INC - Form S-4

10/18/2016	CenterState Banks, Inc.	Platinum Bank Holding Company
10/11/2016	Enterprise Financial Services Corp	Jefferson County Bancshares, Inc.
10/03/2016	First Commonwealth Financial Corp.	DCB Financial Corp
06/27/2016	Berkshire Hills Bancorp, Inc.	First Choice Bank
06/22/2016	First Bancorp	Carolina Bank Holdings, Inc.
05/23/2016	QCR Holdings, Inc.	Community State Bank
05/03/2016	Revere Bank	Monument Bank
04/26/2016	First Mid-Illinois Bancshares, Inc.	First Clover Leaf Financial Corp.
03/16/2016	Guaranty Bancorp	Home State Bancorp
03/10/2016	Midland Financial Co.	1st Century Bancshares, Inc.
02/10/2016	Hampton Roads Bankshares, Inc.	Xenith Bankshares, Inc.
01/28/2016	Pinnacle Financial Partners, Inc.	Avenue Financial Holdings, Inc.

* Indicates the transaction was pending as of January 11, 2019.

For each transaction referred to above, Davidson compared, among other things, the following implied ratios:
 • transaction price compared to tangible book value on a per share basis, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction;
 • transaction price compared to earnings per share for the last twelve months, based on the latest publicly available financial statements of the target company prior to the announcement of the transaction; and
 • tangible book premium to core deposits based on the latest publicly available financial statements of the target company prior to the announcement of the transaction.

Davidson compared the multiples of the comparable transaction groups and other operating financial data where relevant to the proposed merger multiples and other operating financial data of BVBC as of or for the three-month period ended September 30, 2018. The table below sets forth the results of this analysis.

Financial Condition and Performance

	BVBC	Kansas & Missouri				Midwest				Nationwide	
		Median	Average	Low	High	Median	Average	Low	High	Median	Average
Total Assets (in millions)	\$728.4	\$438.3	\$555.3	\$186.1	\$1,521.7	\$1,007.7	\$1,038.4	\$523.1	\$1,972.2	\$799.3	\$800.0
Return on Average Assets (LTM) ⁽¹⁾	0.85 %	0.83 %	0.9 %	0.01 %	2.33 %	0.82 %	0.79 %	0.01 %	2.33 %	0.78 %	0.78 %
Return on Average Equity (LTM) ⁽¹⁾	12.60 %	7.67 %	9.15 %	0.08 %	22.67 %	8.09 %	8.28 %	0.08 %	22.67 %	7.83 %	7.83 %
Tangible Common Equity Ratio	6.52	8.99 %	8.81 %	5.05 %	12.05 %	9.27 %	9.02 %	5.05 %	12.01 %	9.10 %	9.10 %
Core Deposits / Deposits	87.10 %	90.60 %	87.10 %	64.90 %	98.90 %	90.70 %	87.10 %	58.30 %	99.60 %	86.90 %	86.90 %
Loans / Deposits	87.80 %	87.40 %	85.30 %	51.50 %	115.70 %	87.60 %	87.20 %	56.60 %	115.70 %	91.50 %	91.50 %
Non-Interest Income / Assets	0.69 %	0.63 %	1.46 %	0.26 %	15.84 %	0.89 %	1.73 %	0.26 %	15.84 %	0.62 %	0.62 %
Efficiency Ratio (LTM)	72.90 %	68.70 %	68.00 %	50.60 %	95.00 %	68.40 %	70.50 %	50.60 %	95.60 %	68.10 %	68.10 %
Non-Performing Assets / Total Assets	0.08 %	1.03 %	1.53 %	0.06 %	6.99 %	1.04 %	1.10 %	0.18 %	2.90 %	0.78 %	0.78 %
Loan Reserves / Non-Performing Assets	1,050.60	98.50 %	145.70 %	24.60 %	538.20 %	76.70 %	127.00 %	29.60 %	524.80 %	115.00 %	115.00 %
Transaction Multiples ⁽²⁾											
	BVBC	Kansas & Missouri				Midwest				Nationwide	
		Median	Average	Low	High	Median	Average	Low	High	Median	Average
Transaction Price / Tangible Book Value (Per Share)	\$728.4	\$438.3	\$555.3	\$186.1	\$1,521.7	\$1,007.7	\$1,038.4	\$523.1	\$1,972.2	\$799.3	\$800.0

Transaction Price / LTM EPS	0.85	% 0.83	% 0.90	% 0.01	% 2.33	% 0.82	% 0.79	% 0.01	% 2.33	% 0.78	% 0.8
Transaction Price / "Core" LTM EPS ⁽¹⁾	12.60	% 7.67	% 9.15	% 0.08	% 22.67	% 8.09	% 8.28	% 0.08	% 22.67	% 7.83	% 8.4
Tangible Book Premium / Core Deposits ⁽³⁾	6.52	% 8.99	% 8.81	% 5.05	% 12.05	% 9.27	% 9.02	% 5.05	% 12.01	% 9.10	% 9.1

(1) Last Twelve Months "core" net income adjusts for non-cash Tax Reform Act change that occurred in the fourth quarter of 2017.

(2) Based on BVBC's Primary Share Closing Price as of 1/11/19 of \$11.25.

(3) Tangible book premium / core deposits calculated by dividing the excess or deficit of the aggregate transaction value over tangible book value by core deposits.

Net Present Value Analysis for BVBC. Davidson performed an analysis that estimated the net present value per share of BVBC common stock under various circumstances. The analysis assumed: (i) BVBC performed in accordance with BVBC management's financial forecasts for the years ending December 31, 2018 and December 31, 2019; and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by BVBC management. To approximate the terminal value of BVBC common stock at December 31, 2023, Davidson applied price to earnings multiples ranging from 12.0x to 24.0x and multiples of tangible book value ranging from 135.0% to 225.0%. The income streams and terminal values were then discounted to present values using different discount rates ranging from 11.83% to 16.83% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of BVBC's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 10-year Treasury yield, plus the published Duff & Phelps Industry Equity Risk Premium and plus the published Duff & Phelps Size Premium.

At the January 14, 2019 BVBC board of directors meeting, Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results.

As illustrated in the following tables, the analysis indicates an imputed range of values per share of BVBC common stock of \$9.08 to \$22.60 when applying the price to earnings multiples to the financial forecasts and \$9.66 to \$20.04 when applying the multiples of tangible book value to the financial forecasts.

		Earnings Per Share Multiple						
Discount Rate	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x	
11.83%	\$11.30	\$13.19	\$15.07	\$16.95	\$18.84	\$20.72	\$22.60	
12.83%	\$10.81	\$12.61	\$14.41	\$16.22	\$18.02	\$19.82	\$21.62	
13.83%	\$10.34	\$12.07	\$13.79	\$15.51	\$17.24	\$18.96	\$20.69	
14.83%	\$9.90	\$11.55	\$13.20	\$14.85	\$16.50	\$18.15	\$19.80	
15.83%	\$9.48	\$11.06	\$12.64	\$14.22	\$15.80	\$17.38	\$18.96	
16.83%	\$9.08	\$10.59	\$12.11	\$13.62	\$15.14	\$16.65	\$18.16	
		Tangible Book Value Per Share Multiple						
Discount Rate	135.0%	150.0%	165.0%	180.0%	195.0%	210.0%	225.0%	
11.83%	\$12.02	\$13.19	\$15.07	\$16.95	\$18.84	\$20.72	\$22.60	
12.83%	\$11.50	\$12.61	\$14.41	\$16.22	\$18.02	\$19.82	\$21.62	
13.83%	\$11.00	\$12.07	\$13.79	\$15.51	\$17.24	\$18.96	\$20.69	
14.83%	\$10.53	\$11.55	\$13.20	\$14.85	\$16.50	\$18.15	\$19.80	
15.83%	\$10.08	\$11.06	\$12.64	\$14.22	\$15.80	\$17.38	\$18.96	
16.83%	\$9.66	\$10.59	\$12.11	\$13.62	\$15.14	\$16.65	\$18.16	

Davidson also considered and discussed with the BVBC board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Davidson performed a similar analysis assuming BVBC estimated earnings per share in 2023 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for BVBC common stock, using the same price to earnings multiples of 12.0x to 24.0x and a discount rate of 14.83%.

		Earnings Per Share Multiple						
Variance to 2023 EPS	12.0x	14.0x	16.0x	18.0x	20.0x	22.0x	24.0x	
20.00%	\$11.88	\$13.86	\$15.84	\$17.82	\$19.80	\$21.78	\$23.76	
15.00%	\$11.39	\$13.28	\$15.18	\$17.08	\$18.98	\$20.87	\$22.77	
10.00%	\$10.89	\$12.71	\$14.52	\$16.34	\$18.15	\$19.97	\$21.78	
5.00%	\$10.40	\$12.13	\$13.86	\$15.59	\$17.33	\$19.06	\$20.79	
—%	\$9.90	\$11.55	\$13.20	\$14.85	\$16.50	\$18.15	\$19.80	
(5.00)%	\$9.41	\$10.97	\$12.54	\$14.11	\$15.68	\$17.24	\$18.81	
(10.00)%	\$8.91	\$10.40	\$11.88	\$13.37	\$14.85	\$16.34	\$17.82	
(15.00)%	\$8.42	\$9.82	\$11.22	\$12.62	\$14.03	\$15.43	\$16.83	
(20.00)%	\$7.92	\$9.24	\$10.56	\$11.88	\$13.20	\$14.52	\$15.84	

Illustrative Net Present Value Analysis for Pro Forma BVBC and Heartland. For illustrative purposes, Davidson performed an analysis that estimated the net present value per share of BVBC common stock if reinvested in Heartland, under various circumstances, including the impact of the merger with Heartland. The analysis assumed (i) BVBC performed in accordance with management budget for the years ending December 31, 2018 and December 31, 2019, (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by BVBC and Heartland management; and (iii) the pro forma financial impact of the merger with Heartland including the cost savings estimates, purchase accounting adjustments and transaction expenses, as discussed with and confirmed by BVBC and Heartland management and/or Heartland's advisors. The analysis also assumed (i) Heartland performed in accordance with publicly available consensus Street estimates for the years ending December 31, 2018 and December 31, 2019, and (ii) an estimated long-term growth rate for the years thereafter, as discussed with and confirmed by BVBC and Heartland management. To approximate the terminal value of Heartland common stock at December 31, 2023, Davidson applied price to earnings multiples of 11.0x to 21.0x and multiples of tangible book value ranging from 145.0% to 220.0%. The income streams and terminal values were then discounted to present

values using different discount rates ranging from 9.06% to 14.06% chosen to reflect different assumptions regarding required rates of return of holders or prospective buyers of Heartland's common stock. In evaluating the discount rate, Davidson used industry standard methods of adding the current risk-free rate, which is based on the 10-year Treasury yield, plus the published Duff & Phelps Industry Equity Risk Premium and plus the published Duff & Phelps Size Premium.

At the January 14, 2019 BVBC board of directors meeting, Davidson noted that the net present value analysis is a widely used valuation methodology, but the results of such methodology are highly dependent upon the numerous assumptions that must be made, and the results thereof are not necessarily indicative of actual values or future results. As illustrated in the following tables, the analysis indicates an imputed range of values per share of BVBC common stock, after adjusting for the exchange ratio of 0.3271, of \$10.08 to \$23.28 when applying the price to earnings multiples to the financial forecasts and \$12.00 to \$22.30 when applying the multiples of tangible book value to the financial forecasts.

		Earnings Per Share Multiple					
Discount Rate	11.0x	13.0x	15.0x	17.0x	19.0x	21.0x	
9.06%	\$12.55	\$14.70	\$16.84	\$18.99	\$21.13	\$23.28	
10.06%	\$12.00	\$14.05	\$16.10	\$18.15	\$20.20	\$22.25	
11.06%	\$11.48	\$13.44	\$15.40	\$17.36	\$19.32	\$21.28	
12.06%	\$10.99	\$12.86	\$14.74	\$16.61	\$18.48	\$20.36	
13.06%	\$10.52	\$12.32	\$14.11	\$15.90	\$17.69	\$19.48	
14.06%	\$10.08	\$11.80	\$13.51	\$15.23	\$16.94	\$18.65	
		Tangible Book Value Per Share Multiple					
Discount Rate	145.0%	160.0%	175.0%	190.0%	205.0%	220.0%	
9.06%	\$14.95	\$16.42	\$17.89	\$19.36	\$20.83	\$22.30	
10.06%	\$14.30	\$15.70	\$17.11	\$18.51	\$19.91	\$21.32	
11.06%	\$13.68	\$15.02	\$16.36	\$17.70	\$19.04	\$20.39	
12.06%	\$13.09	\$14.37	\$15.65	\$16.94	\$18.22	\$19.50	
13.06%	\$12.53	\$13.76	\$14.98	\$16.21	\$17.44	\$18.67	
14.06%	\$12.00	\$13.17	\$14.35	\$15.52	\$16.70	\$17.87	

Davidson also considered and discussed with the BVBC board of directors how this analysis would be affected by changes in the underlying assumptions, including variations with respect to net income. To illustrate this impact, Davidson performed a similar analysis assuming Heartland's pro forma estimated earnings per share in 2023 varied from 20.00% above projections to 20.00% below projections. This analysis resulted in the following range of per share values for BVBC common stock, after adjusting for the exchange ratio of 0.3271, using the same price to earnings multiples of 11.0x to 21.0x, and using a discount rate of 11.06%.

		Earnings Per Share Multiple					
Variance to 2023 EPS	11.0x	13.0x	15.0x	17.0x	19.0x	21.0x	
20.00%	\$13.64	\$15.99	\$18.34	\$20.69	\$23.04	\$25.39	
15.00%	\$13.10	\$15.35	\$17.61	\$19.86	\$22.11	\$24.37	
10.00%	\$12.56	\$14.72	\$16.87	\$19.03	\$21.18	\$23.34	
5.00%	\$12.02	\$14.08	\$16.14	\$18.19	\$20.25	\$22.31	
—%	\$11.48	\$13.44	\$15.40	\$17.36	\$19.32	\$21.28	
(5.00)%	\$10.94	\$12.81	\$14.67	\$16.53	\$18.39	\$20.25	
(10.00)%	\$10.41	\$12.17	\$13.93	\$15.70	\$17.46	\$19.22	
(15.00)%	\$9.87	\$11.53	\$13.20	\$14.86	\$16.53	\$18.19	
(20.00)%	\$9.33	\$10.89	\$12.46	\$14.03	\$15.60	\$17.17	

Financial Impact Analysis. Davidson performed pro forma merger analyses that combined projected income statement and balance sheet information of BVBC and Heartland. Assumptions regarding the accounting treatment, acquisition adjustments and cost savings were used to calculate the financial impact that the merger would have on certain projected financial results of Heartland. In the course of this analysis, Davidson used the publicly available consensus Street estimates for Heartland for the years ending December 31, 2018 and December 31, 2019, and used management's budget for BVBC for the years ending December 31, 2018 and December 31, 2019 provided by BVBC management. This analysis indicated that the merger is expected to be accretive to Heartland's estimated earnings per share beginning in 2019, after excluding non-recurring transaction-related expenses. The analysis also indicated that

the merger is expected to be accretive to tangible book value per share for Heartland and that Heartland would maintain capital ratios in excess of those required for Heartland to be considered well-capitalized under existing regulations. For all of the above analyses, the actual results achieved by BVBC and Heartland prior to and following the merger will vary from the projected results, and the variations may be material.

Davidson prepared its analyses for purposes of providing its opinion to BVBC's board of directors as to the fairness, from a financial point of view, of the exchange ratio to the holders of BVBC's common stock in the proposed merger and to assist BVBC's board of directors in analyzing the proposed merger. The analyses do not purport to be appraisals or necessarily reflect the prices at which businesses or securities actually may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties and their respective advisors, none of BVBC, Heartland or Davidson or any other person assumes responsibility if future results are materially different from those forecasted.

Davidson's opinion was one of many factors considered by BVBC's board of directors in its evaluation of the merger and should not be viewed as determinative of the views of the board of directors of BVBC or management with respect to the merger or the merger consideration.

Davidson and its affiliates, as part of their investment banking business, are continually engaged in performing financial analyses with respect to businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and other transactions. Davidson acted as financial advisor to BVBC in connection with, and participated in certain of the negotiations leading to, the merger. Davidson is a full service securities firm engaged, either directly or through its affiliates, in securities trading, investment management, financial planning and benefits counseling, financing and brokerage activities for both companies and individuals. In the ordinary course of these activities, Davidson and its affiliates may provide such services to BVBC, Heartland and their respective affiliates, may actively trade the debt and equity securities (or related derivative securities) of BVBC and Heartland for their own account and for the accounts of their customers and may at any time hold long and short positions of such securities. BVBC selected Davidson as its financial advisor because it is a recognized investment banking firm that has substantial experience in transactions similar to the merger. Pursuant to an engagement agreement executed on August 29, 2018, BVBC engaged Davidson as its financial advisor in connection with the contemplated transaction. Pursuant to the terms of the engagement agreement, BVBC agreed to pay Davidson a cash fee of \$100,000 concurrently with the rendering of its opinion. BVBC will pay to Davidson at the time of closing of the merger a contingent cash fee equal to 1.00% of the aggregate merger consideration. BVBC has also agreed to reimburse Davidson for all reasonable out-of-pocket expenses, including fees of counsel, and to indemnify Davidson and certain related persons against specified liabilities, including liabilities under the federal securities laws, relating to or arising out of its engagement. Davidson may provide investment banking services to the combined company in the future and may receive future compensation.

Heartland's Reasons for the Merger

As part of Heartland's business strategy, it evaluates opportunities to acquire bank holding companies, banks and other financial institutions. In reaching its conclusion to adopt and approve the merger agreement, Heartland's board of directors evaluated the merger in consultation with Heartland's financial and legal advisors.

Heartland's board of directors approved the merger because:

- the merger will expand significantly Heartland's banking operations into a high-growth Kansas City metropolitan banking market;
- after completion of the merger, the scale of Heartland's banking operations in the Kansas City metropolitan area will be more than doubled, and the bank resulting from merger of BankBV and M&JBank will have more than \$1.3 billion in assets;
- the profitability of Heartland's banking operations in the Kansas City metropolitan area should improve due to cost savings resulting from synergies created by the merger;
- BankBV is a profitable bank well positioned to achieve additional organic growth and, after combining with M&JBank, possibly acquire other banks in the Kansas City metropolitan area;
- following the merger, Heartland expects that it will be able to retain local management of its Kansas banking operations by keeping many of the executive officers, directors and client relationship management personnel of BankBV and M&JBank in place;
-

the addition of BankBV's operations to the operations of Heartland's current state bank subsidiaries is strategically attractive and has compelling financial metrics;

Heartland believes the acquisition of BankBV has low execution risk, particularly in view of anticipated minimal disruption to M&JBank's existing operations and Heartland's history of successfully executing acquisitions and integrating acquired banks;

- Heartland and BVBC complement each other because of similar community banking business models, a common focus on customer service, compatible cultures and management and operating styles that are akin;
- the merger offers the potential for Heartland to increase the services provided to BankBV customers;
- the merger adds a seasoned management team, including Robert D. Regnier, Chairman, President and Chief Executive Officer of BVBC and BankBV;
- the merger extends the geographic diversity of Heartland's operations, and is consistent with Heartland's objective of balancing its exposure to economic upswings and downturns in the different geographic markets it serves;
- the merger is expected to be accretive to Heartland's GAAP earnings per share during the 12 months following completion of the merger in the second quarter of 2019; and
- the merger is expected to enhance Heartland's long-term stockholder value.

Interests of BVBC's Directors and Executive Officers in the Merger

In considering the recommendation of the BVBC board of directors to approve and adopt the merger agreement, you should be aware that BVBC's directors and executive officers have financial interests in the merger that are different from, or in addition to, the interests of BVBC stockholders generally, which are described below. The BVBC board of directors was aware of these interests and considered them, among other matters, in approving the merger agreement and the transactions contemplated by the merger agreement.

Treatment of Restricted Stock. The merger agreement provides that, at the effective time of the merger, each unvested BVBC restricted share issued and outstanding immediately prior to the effective time of the merger will become fully vested and be free of any restrictions and be entitled to receive (net of any deductions or withholdings) the same merger consideration that all other shares of BVBC common stock are entitled to receive in the merger.

Payments Under Change in Control Agreements With BVBC. On June 12, 2012, BVBC entered into a change in control agreement with Mr. Robert D. Regnier, and on March 22, 2012, BVBC entered into a change in control agreement with each of Mr. Mark A. Fortino, Mr. Bruce A. Easterly and Mrs. Bonnie McConnaughy (each, a "Change in Control Agreement"). These Change in Control Agreements provide benefits to such executive officers in the event of a change in control (as defined in the Change in Control Agreements) involving BVBC.

The Change in Control Agreements generally provide that, if a change in control occurs during the term of the Change in Control Agreements, each of Mr. Regnier, Mr. Fortino, Mr. Easterly and Mrs. McConnaughy will be entitled to receive a lump sum payment in cash equal to two times the sum of his or her annual base salary at the rate in effect immediately preceding the change in control, plus the cash bonus paid to him or her with respect to the most recently completed fiscal year.

Golden Parachute Compensation. The following table sets forth the estimated potential benefits to BVBC's executive officers in connection with a change in control assuming the completion of the merger on February 8, 2019, the latest practicable date prior to the date of this proxy statement/prospectus. This table does not include the value of benefits in which the named executive officers are vested without regard to the occurrence of a change in control. The amounts shown below are estimates based on multiple assumptions that may or may not actually occur, including assumptions described in this proxy statement/prospectus. Some of the assumptions are based on information not currently available, and, as a result, the actual amounts, if any, to be received by a named executive officer may differ in material respects from the amounts set forth below. All dollar amounts set forth below have been rounded to the nearest whole number.

Executive	Cash (\$) ⁽¹⁾	Equity (\$) ⁽²⁾	Total (\$)
Robert D. Regnier	1,054,068	1,195,977	2,250,045
Mark A. Fortino	679,702	788,730	1,468,432
Bruce A. Easterly	588,784	592,831	1,181,615
Bonnie McConnaughy	296,460	226,829	523,289

The amounts reflect cash payments that would be payable under the Change in Control Agreements entered into (1) with each executive officer. The cash payment equals two times the sum of each executive officer's annual base salary for 2019, plus his or her bonus for 2018.

Mr. Regnier, Mr. Fortino, Mr. Easterly and Mrs. McConnaughy do not currently have any BVBC restricted shares. On December 19, 2018, BVBC's compensation committee accelerated the BVBC restricted shares previously granted to Mr. Regnier, Mr. Fortino, Mr. Easterly and Mrs. McConnaughy. Prior to the acceleration as of this date, (2) the BVBC restricted shares were scheduled to vest in 2019 and future years. The amounts reflect the aggregate value of the BVBC restricted shares that would have been held by each of the executive officers on February 8, 2019 had no acceleration occurred calculated using the merger consideration that all holders of shares of BVBC common stock are entitled to

receive in the merger. The calculations assume that the merger consideration is \$15.47, which is 0.3271 multiplied by \$47.28, the value of Heartland's common stock as of February 8, 2019.

Employment Agreement. Heartland, BVBC, BankBV and M&JBank have entered into an employment agreement with Mr. Regnier that will become effective upon completion of the merger (the "Regnier Employment Agreement"). The employment agreement provides that Mr. Regnier will serve as the Executive Chairman and Chief Executive Officer of M&JBank. The Regnier Employment Agreement provides for an initial term of two years, which term shall be automatically renewed for subsequent one year terms, unless otherwise terminated in accordance with the terms and conditions of the Regnier Employment Agreement. The Regnier Employment Agreement provides for a base salary of \$350,000 per year, an annual retention bonus of \$10,000 for the first two years of employment, an annual cash incentive bonus targeted at 50% of his base salary and annual grants of Heartland restricted stock units having a fair market value on the date of grant of up to 35% of his annual base salary. In addition, Heartland has agreed to consider nominating Mr. Regnier for election to the Heartland board of directors at such time as his appointment as a director would not result in the number of Heartland board members who are not "independent directors" exceeding the number of independent directors. Mr. Regnier will also be subject to certain ongoing confidentiality, noncompetition and nonsolicitation obligations. If Mr. Regnier's employment is terminated by Heartland or M&JBank without cause (as defined in the Regnier Employment Agreement), subject to execution of a general release of claims, he will be entitled to (i) full acceleration of any unvested restricted stock units awarded under the Regnier Employment Agreement and (ii) continuation of base salary for one year following the termination of employment. In addition, if Heartland or M&JBank elect not to renew the Regnier Employment Agreement after the initial term, Mr. Regnier will be entitled to full acceleration of any unvested restricted stock units awarded under the Regnier Employment Agreement.

Appointment of BankBV Directors to M&JBank Board of Directors. The bank merger agreement provides that at or immediately following the effective time of the merger, at least three members of BankBV's board of directors will be appointed to M&JBank's board of directors.

Indemnification and Insurance of Directors and Officers. In the merger agreement, Heartland has agreed to indemnify, hold harmless and advance expenses to the current and former officers and directors of BVBC and any of its subsidiaries against any costs or expenses, judgments, fines, losses, claims, damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation arising out of actions or omissions of such persons in the course of performing their duties for BVBC or any of its subsidiaries occurring at or before the effective time of the merger to the same extent as BVBC currently provides for indemnification of its officers and directors until the earlier of the date which the applicable statute of limitations expires or the date on which the six-year anniversary of the closing date of the merger occurs. Heartland has also agreed to maintain in effect for a period of six years following the effective time of the merger the directors' and officers' liability insurance policy currently maintained by BVBC or to provide a policy with comparable or higher coverage, provided that, to obtain such insurance coverage, Heartland is not obligated to expend more than 200% of the annual cost currently expended by BVBC for such insurance. In addition, Heartland will be required to comply with the indemnification agreements that BVBC entered into with its current officers and directors. Any indemnification provided to current and former officers and directors of BVBC is only to the extent such indemnification is permitted by any applicable federal or state laws.

Employee Matters. Each person who is an employee of BVBC or any of its subsidiaries as of the effective time of the merger will (i) become an employee of Heartland or M&JBank, (ii) for one year after the completion of the merger, be provided with employee benefits that are substantially comparable in the aggregate to the employee benefits provided to such employees as of the execution of the merger agreement and (iii) for one year after the completion of the merger, be provided with the same base salary or wage rate and cash incentive opportunities as such employee received immediately as of the execution of the merger agreement. With respect to any group health plan, Heartland will waive or cause to be waived any eligibility waiting periods or pre-existing condition limitations or similar limitations and credit each continuing employee for any co-payments or deductibles paid prior to the transfer to a Heartland group health plan in satisfying applicable deductible and annual out-of-pocket expense requirements under any Heartland such group health plan.

Continuing employees will receive prior service credit for purposes of eligibility, vesting and level of benefits, provided that such recognition of service will not (i) operate to duplicate any benefits with respect to the same period of service or (ii) apply if such service was not recognized under the corresponding BVBC benefit plan.

Each employee of BVBC or its subsidiaries whose employment is terminated without cause following the closing date of the merger will be offered (i) severance benefits approximately equivalent to one week of base compensation for each full year of service to BVBC (or its subsidiaries) with a minimum of two and a maximum of 26 weeks of severance pay, on terms and conditions to be established in the sole discretion of Heartland, and (ii) employer-paid outplacement services to the same extent, and on such terms and conditions, as such services are offered to similarly situated employees of Heartland.

REGULATORY MATTERS AND TAX CONSEQUENCES AND ACCOUNTING TREATMENT OF THE MERGER

Regulatory Matters

Heartland and BVBC have agreed to use all commercially reasonable efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. Heartland is required to file an application with the FRB for approval to acquire BVBC pursuant to the Bank Holding Act of 1956 (or obtain a waiver of such approval). M&JBank must obtain approval from the FDIC to acquire BankBV under the Bank Merger Act and from the OSBCK under the Kansas Banking Code. Heartland has completed, or will complete, the filing of applications (or waiver requests) with respect to these required regulatory approvals from the FRB, the FDIC and the OSBCK.

A wholly owned subsidiary of BankBV, Blue Valley Wealth Advisors ("BVWA"), is a registered investment advisor under the Investment Advisors Act of 1940. In connection with the change in control of BVWA resulting from the merger, a filing will be required following the effective date of the merger with the SEC, and customers of BVWA will need to consent to such change in control.

A transaction approved pursuant to the Bank Holding Company Act of 1956 may not be completed until 30 days after approval is received. During which time, the Antitrust Division of the U.S. Department of Justice may challenge such transaction. The commencement of an antitrust action would stay the effectiveness of an approval unless a court specifically orders otherwise. With the consent of the Antitrust Division, the waiting period may be reduced to no less than 15 days.

Heartland and BVBC are not aware of any material governmental approvals or actions that are required for completion of the merger other than those described above. It is presently contemplated that if any such additional government approvals or actions are required, those approvals or actions will be sought.

Heartland and BVBC believe that neither the merger of BVBC with and into Heartland nor the merger of BankBV with and into M&JBank raises significant regulatory concerns and that they will be able to obtain all requisite regulatory approvals on a timely basis without the imposition of any condition that could reasonably be expected to have a material adverse effect on BVBC, BankBV, M&JBank or Heartland. However, there can be no assurance that all of the regulatory approvals described above will be obtained, and, if obtained, that the approvals will be received on a timely basis or that there will not be any litigation challenging such approvals. Likewise, no assurance can be provided that the Antitrust Division of the U.S. Department of Justice or any state attorney general will not attempt to challenge the merger on antitrust grounds. If such a challenge is made, the result of the challenge cannot be predicted.

Material U.S. Federal Income Tax Consequences of the Merger

The following describes the anticipated material U.S. federal income tax consequences to U.S. Holders (as defined below) that exchange their shares of BVBC common stock for Heartland common stock in the merger. As mentioned earlier in this proxy statement/prospectus, immediately prior to the effective time of the merger, each share of BVBC Series B preferred stock will be converted into one share of BVBC common stock.

This discussion is based on the Code, administrative pronouncements, judicial decisions and Treasury Regulations, each as in effect as of the date of this proxy statement/prospectus. All of the foregoing are subject to change at any time, possibly with retroactive effect, and all are subject to differing interpretations. No advance ruling has been or will be sought or obtained from the United States Internal Revenue Service (the "IRS") regarding the U.S. federal income tax consequences of the merger. As a result, no assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences set forth herein.

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of BVBC common stock (including former holders of BVBC Series B preferred stock) that is for U.S. federal income tax purposes:

- a United States citizen or resident alien;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States or any state therein or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (1) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) the trust was in existence on August 20, 1996 and has a valid election in effect to be treated as a United States person for United States federal income tax

purposes.

42

If a partnership (including for this purpose any entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds shares of BVBC common stock, the tax treatment of the partner will generally depend on the status of the partner and the activities of the partnership. Any entity or arrangement treated as a partnership for U.S. federal income tax purposes that holds shares of BVBC common stock, and any owners of such an entity or arrangement, should consult their own tax advisors regarding the tax consequences of the merger in light of their specific circumstances.

This discussion assumes that U.S. Holders hold their BVBC common stock as capital assets within the meaning of Section 1221 of the Code (generally, as property held for investment). This discussion does not address any tax consequences arising under U.S. federal tax laws other than U.S. federal income tax laws, nor does it address the laws of any state, local, foreign or other taxing jurisdiction. In addition, this discussion does not address all aspects of U.S. federal income taxation that may apply to U.S. Holders in light of their particular circumstances or U.S. Holders that are subject to special rules under the Code, such as holders of BVBC common stock that are pass-through entities or trusts, persons who acquired shares of BVBC common stock as a result of the exercise of employee stock options or otherwise as compensation or through a tax-qualified retirement plan, persons subject to the alternative minimum tax, tax-exempt organizations, banks and other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, traders in securities that have elected to apply a mark-to-market method of accounting, persons having a "functional currency" other than the U.S. dollar, persons who are not citizens or residents of the United States, U.S. expatriates, persons who acquired their BVBC common stock through the conversion of a debt instrument and persons holding their BVBC common stock as part of a straddle, hedging, constructive sale, conversion transaction or other integrated investment.

U.S. Holders should consult with their own tax advisors regarding the specific tax consequences of the merger in light of their particular circumstances, including the tax consequences under state, local, foreign and other tax laws and the possible effects of changes in the United States federal or other tax laws.

Tax Classification of the Merger. The merger is intended to qualify as a reorganization under Section 368(a) of the Code. The obligations of BVBC to complete the merger are subject to (among other conditions, as described in this proxy statement/prospectus and the merger agreement) the receipt of the opinion of Hunton Andrews Kurth LLP, counsel to BVBC, that the merger will qualify as a "reorganization" under Section 368(a) of the Code. BVBC does not currently intend to waive this opinion condition to its obligation to complete the merger.

In rendering its opinion, Hunton will rely on certain assumptions, including assumptions regarding the absence of changes in existing facts and law and the completion of the merger in the manner contemplated by the merger agreement, and on representations and covenants made by BVBC and Heartland, including those contained in representation letters of officers of BVBC and Heartland. If any of these assumptions or representations is incomplete or inaccurate in any way, or any of these covenants is not satisfied, the tax consequences of the merger could be materially different from what is described herein. An opinion of counsel represents counsel's best legal judgment and is not binding on the IRS or any court, nor does it preclude the IRS from adopting a contrary position.

Exchange of BVBC Common Stock for Heartland Common Stock. Based on and subject to the foregoing, provided that, in accordance with the opinion described above, the merger qualifies as a "reorganization" within the meaning of Section 368(a) of the Code, the U.S. federal income tax consequences of the merger to U.S. Holders are as follows: Each U.S. Holder of BVBC common stock who receives Heartland common stock in the merger will generally not recognize gain or loss, except with respect to any cash received in lieu of fractional shares of Heartland common stock.

The aggregate tax basis of the shares of Heartland common stock received by a U.S. Holder at the effective time of the merger will equal the aggregate tax basis of the U.S. Holder's BVBC common stock surrendered in the merger reduced by the tax basis attributable to any fractional share of Heartland common stock deemed redeemed (as discussed below under the heading "Cash in Lieu of Fractional Shares").

The holding period of the shares of Heartland common stock received by a U.S. Holder in the merger (including fractional shares of Heartland common stock deemed received and redeemed as described below) will generally include the holding period of the U.S. Holder's BVBC common stock exchanged therefor in the merger.

If a U.S. Holder exchanges more than one "block" of shares of BVBC common stock (that is, groups of shares that the U.S. Holder acquired at different times or at different prices), the U.S. Holder must calculate basis and holding period separately as to each block. Any such U.S. Holder should consult with his, her or its own tax advisors regarding the manner in which shares of Heartland common stock received in the exchange should be allocated among different blocks of shares of BVBC common stock with respect to identifying the bases or holding periods of the particular shares of Heartland common stock received in the merger.

Cash in lieu of Fractional Shares. To the extent that a U.S. Holder receives cash in lieu of a fractional share of Heartland common stock, the U.S. Holder will be deemed to have received that fractional share in the merger and then to have received the cash in redemption of that fractional share. The U.S. Holder generally will recognize gain or loss equal to the difference between the cash received and the portion of the U.S. Holder's tax basis in the shares of BVBC common stock surrendered allocable to that fractional share. This gain or loss generally will be long-term capital gain or loss if the holding period for those shares of BVBC common stock is more than one year as of the date of the merger. For non-corporate U.S. Holders, long-term capital gain generally will be taxed at a U.S. federal income tax rate that is lower than the rate for ordinary income or for short-term capital gains. The deductibility of capital losses is subject to limitations.

Net Investment Income Tax. A Medicare contribution tax is imposed on the "net investment income" of certain individuals, estates and trusts with income exceeding certain threshold amounts. This tax amounts to an additional 3.8% tax on the lesser of (1) the U.S. Holder's "net investment income" for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over a certain threshold (which, in the case of an individual, will be between \$125,000 and \$250,000, depending on the individual's circumstances). Net investment income generally would include any capital gain recognized in connection with the merger, as well as, among other items and subject to certain exemptions, other interest, rental or royalty income, and dividends and capital gain from the disposition of stock. U.S. Holders who are individuals, estates or trusts should consult their tax advisors regarding the potential applicability of this tax to them.

Backup Withholding. Backup withholding at the applicable rate may, under certain circumstances, apply unless a U.S. Holder (1) is a corporation or is within certain other exempt categories and, when required, demonstrates this fact, or (2) provides a correct taxpayer identification number, certifies as to no loss of exemption from backup withholding and otherwise complies with applicable requirements of the backup withholding rules. A U.S. Holder who does not provide his, her or its correct taxpayer identification number may be subject to penalties imposed by the IRS. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against the U.S. Holder's U.S. federal income tax liability, provided the U.S. Holder furnishes certain required information to the IRS.

Reporting Requirements. A U.S. Holder will be required to retain records pertaining to the merger and will be required to file with such U.S. Holder's U.S. federal income tax return for the year in which the merger takes place a statement setting forth certain facts relating to the merger. In addition, each U.S. Holder who is a "significant holder" that receives Heartland common stock in the merger will be required to file a statement with his, her or its U.S. federal income tax return setting forth his, her or its adjusted tax basis in the BVBC common stock surrendered and the fair market value of the Heartland common stock received in the merger. A "significant holder" is a holder of BVBC common stock who, immediately before the merger, owned at least one percent (by vote or value) of the outstanding shares of BVBC common stock or owned BVBC securities with an adjusted tax basis of \$1,000,000 or more.

TAX MATTERS REGARDING THE MERGER ARE COMPLICATED, AND THE TAX CONSEQUENCES OF THE MERGER TO ANY PARTICULAR BVBC STOCKHOLDER WILL DEPEND ON THAT STOCKHOLDER'S PARTICULAR SITUATION. BVBC STOCKHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE SPECIFIC TAX CONSEQUENCES OF THE MERGER, INCLUDING TAX RETURN REPORTING REQUIREMENTS, THE APPLICABILITY OF FEDERAL, STATE, LOCAL AND FOREIGN TAX LAWS AND THE EFFECT OF ANY PROPOSED CHANGE IN THE TAX LAWS TO THEM.

Accounting Treatment

The merger of BVBC into Heartland will be accounted for under the acquisition method of accounting by Heartland, as that term is used under GAAP, for accounting and financial reporting purposes. As a result, the historical financial statements of Heartland will continue to be the historical financial statements of Heartland following the completion of the merger. The assets (including identifiable intangible assets) and liabilities (including executory contracts and other commitments) of BVBC as of the effective time of the merger will be recorded at their respective fair values and added to the assets and liabilities of Heartland. Any excess of the aggregate merger consideration over the net fair values of BVBC assets and liabilities is recorded as goodwill (i.e., excess purchase price). Financial statements of Heartland issued after the merger will reflect such fair values and will not be restated retroactively to reflect the historical financial position or results of operations of BVBC. The results of operations of BVBC will be included in the results of operations of Heartland beginning on the effective date of the merger.

Board of Directors and Management of Heartland Following Completion of the Merger

The composition of Heartland's board of directors and its senior management will not be changed as a result of the merger. Information about the current Heartland directors and executive officers can be found in Heartland's proxy statement dated April 6, 2018 for its 2018 Annual Meeting of Stockholders. See the section of this proxy statement/prospectus titled "Where You Can Find More Information."

DISSENTERS' RIGHTS OF BVBC STOCKHOLDERS

General. Under Section 17-6712 of the KGCC, any holder of BVBC common stock or Series B preferred stock who does not wish to accept the per share merger consideration may dissent from the merger and elect to have the fair value of such stockholder's shares of BVBC common stock or Series B preferred stock (exclusive of any element of value arising from the accomplishment or expectation of the merger) judicially determined and paid to such stockholder in cash, together with interest, which shall be compounded quarterly and shall accrue at 15% over the federal reserve discount rate, including any surcharge, as established from time to time during the period between the effective date of the merger and the date of payment of the judgment, provided that such stockholder complies with the provisions of Section 17-6712.

Under Section 17-6712, where a merger agreement is to be submitted for adoption at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, must notify each of its stockholders entitled to appraisal rights that appraisal rights are available and include in the notice a copy of Section 17-6712.

THIS PROXY STATEMENT/PROSPECTUS SHALL CONSTITUTE SUCH NOTICE, AND THE FULL TEXT OF SECTION 17-6712 IS REPRINTED IN ITS ENTIRETY AS APPENDIX B TO THIS PROXY STATEMENT/PROSPECTUS. THE FOLLOWING DISCUSSION IS NOT A COMPLETE STATEMENT OF THE LAW RELATING TO APPRAISAL RIGHTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO APPENDIX B. ANY BVBC STOCKHOLDER WHO WISHES TO EXERCISE APPRAISAL RIGHTS OR WHO WISHES TO PRESERVE HIS OR HER RIGHT TO DO SO SHOULD REVIEW APPENDIX B CAREFULLY AND SHOULD CONSULT HIS OR HER LEGAL ADVISOR, SINCE FAILURE TO TIMELY COMPLY WITH THE PROCEDURES SET FORTH THEREIN WILL RESULT IN THE LOSS OF SUCH RIGHTS.

All references in Section 17-6712 and in this summary to a "stockholder" are to a record holder of the shares of BVBC common stock or BVBC Series B preferred stock with respect to which appraisal rights are asserted. A person having a beneficial interest in "street name" in shares of BVBC common stock or BVBC Series B preferred stock held of record in the name of another person, such as a broker, bank or other nominee, must act promptly to cause such record holder to follow properly the steps summarized below and in a timely manner to perfect appraisal rights.

How to Exercise and Perfect Your Right to Dissent. Any record holder of BVBC common stock or BVBC Series B preferred stock wishing to exercise the right to dissent from the merger and demand appraisal under Section 17-6712 must satisfy each of the following conditions:

deliver to BVBC a written demand for appraisal of such stockholder's shares prior to the taking of the vote on the merger proposal at the special meeting, which demand will be sufficient if it reasonably informs BVBC of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares; and not vote the stockholder's shares of BVBC common stock or BVBC Series B preferred stock in favor of the merger proposal at the special meeting. A proxy which does not contain voting instructions will, unless revoked, be voted in favor of the merger proposal. Therefore, a stockholder who votes by proxy and who wishes to exercise appraisal rights must not vote in favor of or consent to the merger proposal.

Voting (in person or by proxy) against, abstaining from voting on, failing to submit valid proxy instructions to your broker, bank or other nominee or failing to vote on the merger proposal will not constitute a written demand for appraisal within the meaning of Section 17-6712. The written demand for appraisal of the stockholder's shares must be in addition to and separate from any such proxy or vote. We advise any BVBC stockholder considering a demand for appraisal to consult legal counsel.

Only a record holder of shares of BVBC common stock or BVBC Series B preferred stock as of the special meeting record date is entitled to assert appraisal rights for the shares of BVBC common stock or Series B preferred stock registered in that holder's name. A stockholder who elects to exercise appraisal rights pursuant to Section 17-6712 should mail or deliver a written demand to:

Blue Valley Ban Corp.

11935 Riley Street

Overland Park, Kansas 66213

Attn: Mark A. Fortino, Secretary

Within ten days after the effective date of the merger, Heartland shall notify each dissenting stockholder of BVBC who has provided a written demand for appraisal in accordance with Section 17-6712 and who has not voted in favor of or consented to the merger proposal with the effective date of the merger.

Within 120 days after the effective date of the merger, a dissenting stockholder who has complied with the appraisal provisions of Section 17-6712 and who makes a written request of Heartland is entitled to receive from Heartland a statement setting forth the aggregate number of shares not voted in favor of the merger and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares of BVBC common stock or BVBC Series B preferred stock. Heartland must mail the statement within 10 days of receiving the dissenting stockholder's written request of such statement, or within 10 days of the special stockholders' meeting, whichever is later.

Commencement of Legal Proceedings. Within 120 days after the effective date of the merger, either Heartland or any dissenting stockholder who has properly submitted a written demand may file a petition in the Kansas district court demanding a determination of the value of the shares of BVBC common stock or BVBC Series B preferred stock held by all dissenting stockholders. Notwithstanding this right of petition, any dissenting stockholder who has properly complied with the appraisal provisions of Section 17-6712 may, within 60 days after the effective date of the merger, withdraw its demand for appraisal and accept the terms offered upon the merger if such stockholder has not commenced or joined an appraisal proceeding.

If any stockholder files the petition, a copy of the petition must be served on Heartland. Within 20 days after service of any such stockholder petition, Heartland must file with the clerk of the same Kansas district court a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached.

At the hearing on such petition, the court shall determine the BVBC stockholders who have complied with the requirements of Section 17-6712 and are therefore entitled to appraisal rights. The court shall determine the fair value of the BVBC common stock exclusive of any element of value arising from the expectation or accomplishment of the merger, and shall direct the payment by Heartland of such value, together with interest, if any, to the stockholders entitled thereto.

BVBC is under no obligation to and has no present intent to file a petition for appraisal, and stockholders seeking to exercise appraisal rights should not assume that after the effective date Heartland will file such a petition or that Heartland will initiate any negotiations with respect to the fair value of shares of BVBC common stock or BVBC Series B preferred stock. Accordingly, stockholders who desire to have their shares appraised should initiate any petitions necessary for the perfection of their appraisal rights within the time periods and in the manner prescribed in Section 17-6712. Inasmuch as BVBC has no obligation to file such a petition, the failure of a stockholder to do so within the period specified in Section 17-6712 could nullify such stockholder's previous written demand for appraisal. Under the merger agreement, BVBC has agreed to give Heartland prompt notice of any demands for appraisal received by BVBC prior to the effective time of the merger. Heartland has the right to direct all negotiations and proceedings with respect to demands for appraisal under the KGCC. BVBC will not, except with the prior written consent of Heartland, make any payment with respect to, settle or offer to settle, any demands for appraisal. Stockholders considering seeking appraisal should be aware that the fair value of their shares as determined under Section 17-6712 could be more than, the same as, or less than the merger consideration they would receive pursuant to the merger agreement if they did not seek appraisal of their shares. Stockholders should also be aware that the opinion provided by Davidson is not an opinion as to fair value under Section 17-6712.

Withdrawal of Demand. Any stockholder may withdraw its demand for appraisal and accept the merger consideration set forth in the merger agreement by delivering to Heartland a written withdrawal of such stockholder's demands for appraisal, except that any such attempt to withdraw made more than 60 days after the effective date of the merger will require written approval of Heartland. No appraisal proceeding in the Kansas district court shall be dismissed as to any stockholder without the approval of the Kansas district court, and such approval may be conditioned upon such terms as the Kansas district court deems just. If Heartland does not approve a stockholder's request to withdraw a demand for appraisal when such approval is required more than 60 days after the effective date of the merger, the stockholder would be entitled to receive only the appraised value of its shares as determined in any such appraisal proceeding.

Compliance with KGCC. Failure to comply strictly with all of the procedures set forth in Section 17-6712 of the KGCC will result in the loss of a stockholder's statutory appraisal rights.

THE PROCESS OF PERFECTING APPRAISAL RIGHTS REQUIRES STRICT COMPLIANCE WITH TECHNICAL PREREQUISITES. THOSE STOCKHOLDERS WISHING TO DISSENT AND TO EXERCISE

THEIR APPRAISAL RIGHTS SHOULD CONSULT WITH THEIR OWN LEGAL COUNSEL IN CONNECTION WITH COMPLIANCE UNDER SECTION 17-6712. TO THE EXTENT THERE ARE ANY INCONSISTENCIES BETWEEN THE FOREGOING SUMMARY AND SECTION 17-6712, SECTION 17-6712 SHALL CONTROL.

Closing Condition. One condition to Heartland's obligation to complete the merger is that the total number of dissenting shares cannot be more than 5% of the number of issued and outstanding shares of BVBC common stock.

THE MERGER AGREEMENT

The following describes material provisions of the merger agreement, which is attached as Appendix A to this proxy statement/prospectus and which is incorporated by reference into this proxy statement/prospectus. The rights and obligations of the parties are governed by the express terms and conditions of the merger agreement and not by this summary or any other information contained in this proxy statement/prospectus. We urge you to read the merger agreement carefully and in its entirety.

The Merger

Pursuant to the merger agreement, and upon filing of a certificate of merger with the Secretary of State of Delaware and a certificate of merger with the Secretary of State of Kansas, BVBC will merge with and into Heartland, with Heartland as the surviving entity. Upon the completion of the merger, each share of BVBC common stock, other than shares held by either Heartland or BVBC and shares held by BVBC stockholders who properly assert their dissenters' rights, will be automatically converted into the right to receive Heartland common stock. BVBC stockholders will receive 0.3271 shares of Heartland common stock for each share of BVBC common stock, subject to certain adjustments described below, plus cash in lieu of any fractional share.

Determination of Merger Consideration. The exchange ratio used to calculate the merger consideration is fixed and will not be adjusted prior to the completion of the merger, except in two instances. First, in the event the closing date of the merger occurs on or after June 30, 2019, the exchange ratio will be adjusted downward if BVBC's Adjusted Tangible Common Equity (as defined below) is less than \$55,500,000. If the closing date of the merger occurs before June 30, 2019, the minimum equity shall be reduced by an amount equal to the product of \$20,000 multiplied by the number of calendar days from the closing date through June 30, 2019 for purposes of determining whether a downward adjustment of the exchange ratio will be made. Second, if the price of Heartland common stock drops below certain levels, as described in the section titled "The Merger Agreement-Termination," BVBC may exercise a "walk-away" right and terminate the merger agreement unless Heartland increases the exchange ratio by exercising its "top-up" option.

If BVBC's Adjusted Tangible Common Equity is less than the minimum equity (as adjusted in the event the closing of the merger occurs before June 30, 2019) with the result that the exchange ratio is adjusted downward, the exchange ratio will be reduced by the amount by which the Adjusted Tangible Common Equity is less than minimum equity (as so adjusted), divided by the product of (a) the aggregate number of shares of BVBC common stock (including shares of BVBC Series B preferred shares that have been converted into shares of BVBC common stock and shares of BVBC unvested restricted stock that have been vested immediately prior to the effective time of the merger) multiplied by (b) the Heartland determination date stock price.

"Adjusted Tangible Common Equity" means an amount equal to (a) the sum of (i) the total stockholders' common equity of BVBC, determined in accordance with GAAP as of the close of business on the determination date as adjusted to reflect (x) a reasonable projection of the operations of BVBC through the effective time of the merger and (y) the conversion of the BVBC Series B preferred stock, and (ii) the determination date transaction expenses, less (b) the sum of (x) the value of the intangible assets determined as of the close of business on the determination date as adjusted to reflect a reasonable projection of the operations of BVBC through the effective time of the merger, and (y) the amount, if any, by which transaction expenses exceed \$6.3 million.

Amount of Merger Consideration. Based on the closing price of a share of Heartland common stock as of January 15, 2019 (the last trading date before the merger agreement was executed) of \$45.45, the aggregate merger consideration to be received by BVBC stockholders was valued at approximately \$93.9 million, or \$14.87 per share of BVBC common stock. Based on the price of a share of Heartland common stock as of March 1, 2019 (the last trading date before the date of this proxy statement/prospectus) of \$48.63, the aggregate merger consideration payable to BVBC stockholders was valued at approximately \$100.5 million, or \$15.91 per share of BVBC common stock. These valuations assume that no adjustments will be made to the aggregate merger consideration based on BVBC's Adjusted Tangible Common Equity. As of December 31, 2018, the book value per share of BVBC common stock (assuming conversion as of such date of all issued and outstanding shares of BVBC Series B preferred stock and the vesting of the BVBC restricted shares) was \$8.42. Because the market price for Heartland common stock will fluctuate and the

Adjusted Tangible Common Equity of BVBC may decline prior to the effective date of the merger, the value and amount, respectively, of the actual consideration you receive will be different from the amounts described above.

Fractional Shares

Heartland will not issue any fractional shares of Heartland common stock. Instead, a BVBC stockholder who would otherwise receive a fraction of a share of Heartland common stock will receive an amount of cash equal to the fraction of a share of Heartland common stock to which such holder would otherwise be entitled multiplied by the closing price of Heartland common stock on the last trading day immediately preceding the closing date.

Exchange of Stock Certificates

Exchange of Stock Certificates. Please do not send us your stock certificates at this time. Promptly after the completion of the merger, Heartland or its paying agent will send transmittal materials to each holder of BVBC stock certificates (who has not previously surrendered his, her or its stock certificates) for use in exchanging BVBC stock certificates for certificates representing shares of Heartland common stock. Heartland will deliver certificates or a book entry notification for Heartland common stock and, in lieu of any fractional shares, a check to the holders of BVBC common stock once Heartland receives the properly completed transmittal materials and certificates representing such holder's shares of BVBC common stock.

BVBC stock certificates may be exchanged for Heartland stock certificates until such time that the stock certificates would otherwise escheat to or become the property of any governmental unit or agency. At the end of that period, all unclaimed Heartland stock certificates will become (to the extent permitted by abandoned property and any other applicable law) the property of Heartland.

If your BVBC stock certificate has been lost, stolen or destroyed, you may receive a Heartland stock certificate upon the making of an affidavit of that fact. Heartland's paying agent may require you to deliver a bond in a reasonable amount as an indemnity against any claim that may be made against the paying agent or Heartland with respect to the lost, stolen or destroyed BVBC stock certificate.

Neither Heartland, Heartland's paying agent, BVBC, nor any other person will be liable to any former holder of BVBC stock for any amount properly delivered to a public official pursuant to applicable abandoned property, escheat or similar laws.

Transferability of Heartland Common Stock

The shares of Heartland common stock to be issued to former BVBC stockholders will be registered by Heartland with the SEC.

Accordingly, these shares will be freely transferable under applicable securities laws, except for shares issued to any former BVBC stockholder who may be deemed to be an affiliate of Heartland after the merger. Heartland common stock is quoted on the Nasdaq Global Select Market under the symbol "HTLF," and shares of Heartland common stock issued to former BVBC stockholders pursuant to the merger agreement may be traded on this market.

Conversion of BVBC Series B Preferred Stock

Prior to the effective time of the merger, BVBC will take or cause to be taken any and all actions as may be required to cause each issued and outstanding share of BVBC Series B preferred stock to be converted into one share of BVBC common stock immediately prior to the effective time of the merger. The holder of BVBC Series B preferred stock will become a holder of shares of BVBC common stock at such time and be entitled to shares of Heartland common stock in the merger in the same manner as provided to holders of shares of BVBC common stock.

Vesting of BVBC Unvested Restricted Stock

Prior to the effective time of the merger, BVBC will take any and all actions as may be required by the BVBC equity incentive plan or otherwise to cause the shares of BVBC unvested restricted stock to become fully vested immediately prior to the effective time of the merger such that each holder thereof will be entitled to receive as of such effective time shares of Heartland common stock in the merger on the same terms as holders of shares of BVBC common stock (rounded up to the next whole share).

Repayment of Indebtedness to Central Bank of the Midwest

On the closing date, Heartland will, on behalf of BVBC, pay off all of the principal and interest outstanding as of the effective time of the merger owed to Central Bank of the Midwest pursuant to the Loan Agreement dated August 5, 2015 (as amended on September 7, 2017 and August 2, 2018) between Central Bank of the Midwest and BVBC.

Alternatively,

Heartland may provide BVBC with the funds necessary for BVBC to pay the principal outstanding under such loan agreement. BVBC anticipates that the amount of the payment to Central Bank of the Midwest will be approximately \$7.2 million (including principal and accrued interest).

Statutory Trust Securities

BVBC has two wholly-owned, unconsolidated subsidiary grantor trusts that were established for the purpose of issuing trust preferred securities. As of the effective time of the merger, Heartland will assume BVBC's obligations and acquire its rights related to the trusts and the debentures underlying the trust securities. As of December 31, 2018, BVBC had outstanding subordinated debentures with a par value of approximately \$19,600,000.

Conditions to Completion of the Merger

Unless the parties agree otherwise, the completion of the merger will take place at a time and place to be agreed upon by the parties as soon as practicable after all closing conditions have been satisfied or waived.

The merger will be completed when Heartland files a certificate of merger with the Secretary of State of the State of Delaware and BVBC files a certificate of merger with the Secretary of State of the State of Kansas, unless Heartland and BVBC agree to a later time for the completion of the merger and specify that time in such certificates of merger. We currently expect to complete the merger in the second quarter of 2019, subject to receipt of required stockholder and regulatory approvals. However, we cannot be certain when, or if, all of the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Mutual Conditions to Completion of the Merger. BVBC's and Heartland's respective obligations to complete the merger are subject to the fulfillment or waiver of the following mutual conditions:

- the receipt of the required federal and state regulatory approvals;
- the absence of any law or regulation enacted or promulgated that would materially impair the consummation of the merger;
- the absence of any governmental action that would restrain or prohibit the merger, prohibit ownership or operation by Heartland of a material portion of BVBC's businesses or assets, or require Heartland to divest any of its or BVBC's businesses or assets;
- neither party will have terminated the merger agreement as permitted by its terms;
- approval and adoption of the merger agreement by BVBC stockholders; and
- the effectiveness of the registration statement relating to the issuance of Heartland common stock in exchange for BVBC common stock and the listing of Heartland common stock on the NASDAQ Global Select Market or other national securities exchange.

BVBC Conditions to Completion of the Merger. BVBC's obligations to complete the merger are subject to the fulfillment or waiver of the following conditions:

- the truth and correctness of Heartland's representations and warranties, subject to the applicable materiality qualifications in the merger agreement;
- Heartland's performance in all material respects of the obligations required to be performed by it under the merger agreement;
- no change of control of Heartland; and
- the receipt by BVBC of a legal opinion from Hunton that the merger will qualify as a tax-free reorganization pursuant to Section 368(a) of the Code.

Heartland Conditions to Completion of the Merger. Heartland's obligations to complete the merger are subject to the fulfillment or waiver of the following conditions:

- the truth and correctness of BVBC's representations and warranties, subject to the applicable materiality qualifications in the merger agreement;
- BVBC's performance in all material respects of the obligations required to be performed by it under the merger agreement;
- the total number of dissenting shares will be no greater than 5% of the number of issued and outstanding shares of BVBC common stock;

certain required third-party consents to the merger will have been obtained and be in full force and effect; no persons other than the BVBC stockholders will have asserted that they are the owners of, or have the right to acquire, any capital stock in either BVBC or BankBV, or are entitled to any merger consideration payable to BVBC stockholders;

the Employment Agreement, dated January 16, 2019, by and among Heartland, BVBC, BankBV, M&JBank and Robert D. Regnier, the President, Chairman and Chief Executive Officer of BVBC and BankBV, will be in full force and effect;

BVBC will have converted each issued and outstanding share of BVBC Series B preferred stock into one share of BVBC common stock and each share of BVBC unvested restricted stock will be fully vested as of the effective time of the merger; and

BVBC will have delivered to Heartland a payoff letter from Central Bank of the Midwest setting forth the aggregate amount of indebtedness owed to Central Bank of the Midwest as of the closing date, such indebtedness will be repaid in full by Heartland and all liens securing such closing date indebtedness will thereafter be automatically released and terminated.

No Solicitation

BVBC has agreed that it will not, and will cause its subsidiaries not to, and will use its best efforts to cause BVBC's and its subsidiaries' officers, directors, employees, agents and authorized representatives not to:

solicit, initiate, knowingly encourage, induce or facilitate the making, submission or announcement of any "acquisition proposal" (as defined below), or knowingly take any action that would reasonably be expected to lead to an acquisition proposal;

furnish any information regarding BVBC or any of its subsidiaries to any person (other than Heartland) in connection with or in response to an acquisition proposal or an inquiry or indication of interest that would reasonably be expected to lead to an acquisition proposal;

engage or participate in any discussions or negotiations with any person regarding any acquisition proposal or that would reasonably be expected to lead to any acquisition proposal;

approve, endorse or recommend any acquisition proposal; or

enter into a letter of intent or contract contemplating any acquisition transaction.

However, prior to adoption of the merger agreement by holders of a majority of the issued and outstanding BVBC common stock and a majority of the issued and outstanding BVBC Series B preferred stock, BVBC may consider and participate in discussions and negotiations with respect to an unsolicited bona fide acquisition proposal, and furnish information regarding BVBC or any of its subsidiaries in response to a "superior proposal" (as defined below), but only if: (1) the BVBC board of directors concludes in good faith, after consultation with its outside counsel and financial advisor, that such action is required in order to comply with its fiduciary obligations to BVBC's stockholders under applicable law; (2) the acquisition proposal did not result from any breach by BVBC of its obligations under the merger agreement relating to non-solicitation; (3) BVBC first enters into a confidentiality agreement with the party proposing the acquisition proposal and notifies Heartland of the identity of such person at least two business days before furnishing any information; and (4) BVBC also provides to Heartland any information it provides to the party proposing the acquisition proposal, at least two business days beforehand, to the extent such information has not previously been provided to Heartland.

BVBC has also agreed:

to notify Heartland promptly (and in any event within 24 hours) of any inquiry or indication of interest that could lead to, or any request for information relating to, an acquisition proposal and to provide Heartland with relevant information regarding the acquisition proposal or request;

to keep Heartland fully informed of the status of any such acquisition proposal (including any modifications or proposed modifications to such acquisition proposal); and

to cease immediately and cause to be terminated any existing discussions with any persons regarding any acquisition proposal.

Further, prior to approval of the merger agreement by holders of a majority of the issued and outstanding BVBC common stock and a majority of the issued and outstanding BVBC Series B preferred stock, the board of directors of BVBC may make a change in recommendation to the BVBC stockholders after the fifth business day following Heartland's receipt of notice from BVBC informing Heartland that the board of directors of BVBC has determined in good faith, after having

50

consulted with its outside counsel and financial advisor that an acquisition proposal is a superior proposal and a failure to make a change in recommendation with respect to the superior proposal would be inconsistent with its fiduciary duties under applicable law. The notice must include the material terms and conditions of the superior proposal, copies of any proposed material agreements and identify of the person making such superior proposal. During the five business days following such notice, BVBC and the BVBC board of directors must negotiate in good faith with Heartland, to the extent Heartland desires to negotiate, to make any adjustments, modifications or amendments to the terms of the merger agreement to enable BVBC to proceed without a change in recommendation. If even after such good faith negotiation with Heartland, if the BVBC board of directors still determines that a change in recommendation is necessary to fulfill its fiduciary duties under applicable law, the BVBC board of directors can proceed with a change in recommendation. However, if there are material revisions to the acquisition proposal that was subject to the notice provided to Heartland that occur prior to a change in recommendation, then BVBC shall be required to deliver a new notice to Heartland with the notice period for the good faith negotiation reduced to three business days.

As used in the merger agreement, "acquisition proposal" means any offer, proposal, inquiry or indication of interest contemplating or otherwise relating to (a) any merger, consolidation, share exchange, business combination, issuance of securities, acquisition of securities, tender offer, exchange offer or other similar transaction (i) in which BVBC or any of its subsidiaries is involved, (ii) in which any person or group (as defined in the Securities Exchange Act of 1934 and the rules promulgated thereunder (the "Exchange Act")) acquires beneficial or record ownership of more than 15% of outstanding securities of any class of voting securities of BVBC or any of its subsidiaries, or (iii) in which BVBC or any of its subsidiaries sells more than 20% of outstanding securities of any class of its voting securities, or (b) any sale, lease, exchange, transfer, license, acquisition or disposition of any business or businesses or assets that constitute or account for 20% or more of the consolidated net revenues, net income or assets of BVBC, except transactions in the ordinary course of business.

As used in the merger agreement, "superior proposal" means any acquisition proposal (provided that references to 15% or 20% in the definition of acquisition proposal shall be 50% for purposes of the definition of superior proposal) by a third party on terms which the board of directors of BVBC determines in its good faith judgment, after consultation with, and receipt of written or oral advice from, its financial advisors, to be more favorable to its stockholders than the merger and the other transactions contemplated by the merger agreement, (a) after taking into account the likelihood of consummation of such transaction on the terms set forth therein, taking into account all legal, financial (including the financing terms of any such proposal), regulatory and other aspects of such proposal, and any other relevant factors permitted under applicable law, (b) after giving Heartland at least five Business Days to respond to such third-party acquisition proposal once the board of directors of BVBC has notified Heartland that in the absence of any further action by Heartland it would consider such acquisition proposal to be a superior proposal, and then (c) after taking into account any amendment or modification to the merger agreement proposed by Heartland.

Termination

Termination by Heartland or BVBC. Either Heartland or BVBC may decide to terminate the merger agreement:

- if the boards of directors of Heartland and BVBC mutually consent to the termination of the merger agreement;
- if there is a law or governmental order that prohibits the merger; or
- if a governmental entity has denied the approval of the merger on a final and non-appealable basis.

Termination by BVBC. BVBC may decide to terminate the merger agreement:

- if the merger has not been completed by July 31, 2019, unless BVBC's failure to comply fully with its obligations under the merger agreement has prevented the consummation of the merger agreement;
- if Heartland has or will have breached any representation, warranty or agreement in any material respect and such breach cannot be or is not cured within 30 days after written notice of the breach is given;
- if holders of at least a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock fail to approve the merger at the special meeting; or
- if BVBC has entered into a merger, acquisition or other agreement to effect a superior proposal provided that BVBC has complied with the provisions of its covenant not to solicit superior proposals.

BVBC also may terminate the merger agreement pursuant to a "walk-away" right. The walk-away right may be exercised by BVBC at any time within five business days after the determination date, if both of the following conditions are met:

- the Heartland determination date stock price is below \$37.75; and
- the ratio of the Heartland determination date stock price to \$44.42, the closing price of Heartland common stock on the trading day immediately prior to the date of the merger agreement, is less than the ratio of the average daily closing value of the index during the same time period used to calculate the Heartland determination date stock price, to the closing value of the index on the trading day immediately prior to the date of the merger agreement, after subtracting 0.150 from the second ratio.

However, BVBC's written notice to terminate the merger agreement will have no force and effect if Heartland exercises its "top-up" option and agrees in writing within five business days to increase the original exchange ratio to an amount equal to:

- the original exchange ratio (0.3271 shares of Heartland common stock for each share of BVBC common stock),
- divided by the Heartland determination date stock price, and
- multiplied by \$37.75.

Because the "walk-away" formula is dependent on the future price of Heartland common stock and the index, it is not possible to determine what the adjusted merger consideration would be at this time, but, in general, more shares of Heartland common stock would be issued to take into account the extent to which the Heartland determination date stock price is less than \$37.75.

Termination by Heartland. Heartland may terminate the merger agreement:

- if the merger has not been completed by July 31, 2019, unless Heartland's failure to comply fully with its obligations under the merger agreement has prevented the consummation of the merger agreement;
- if BVBC has or will have breached any representation, warranty or agreement in any material respect and such breach cannot be or is not cured within 30 days after written notice of the breach is given;
- if holders of at least a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock fail to approve the merger at the special meeting; or
- if any of the mutual conditions or Heartland's conditions to complete the merger become impossible to satisfy (other than through a failure of Heartland to comply with its obligations under the merger agreement).

Termination Fee and Payment of Expenses

If the merger agreement is terminated and abandoned for any reason other than fraud, willful misconduct or intentional breach, it will become void and there will be no liability on the part of Heartland, BVBC or their respective representatives, except that designated provisions of the merger agreement will survive the termination, including provisions relating to the payment of expenses and/or a termination fee in the circumstances described below. Heartland and BVBC must reimburse the other party for out-of-pocket expenses (in an amount not to exceed \$1,000,000 in the aggregate) in connection with the authorization, preparation, negotiation, execution and performance of the merger agreement as follows:

Heartland must pay to BVBC all out-of-pocket expenses incurred by BVBC in the event Heartland has breached a representation, warranty or agreement contained in the merger agreement in any material respect, and such breach is not or cannot be cured in a 30-day period after written notice of such breach is given by BVBC.

BVBC must pay to Heartland all out-of-pocket expenses incurred by Heartland if the merger agreement is terminated because the merger agreement has not been adopted by the requisite vote of the stockholders of BVBC at the special meeting, or because BVBC has breached a representation, warranty or agreement contained in the merger agreement in any material respect, and such breach is not or cannot be cured in a 30-day period after written notice of such breach is given by Heartland.

BVBC must pay a termination fee of \$3,756,000 in cash if the merger agreement is terminated:

- by BVBC because it has decided to enter into an agreement with another acquirer that has submitted a superior proposal;
- by Heartland if BVBC has breached its agreement to call a meeting of stockholders and to recommend that its stockholders adopt the merger agreement at such meeting; or
- by Heartland if BVBC has breached any of its covenants relating to solicitation of a superior proposal.

If BVBC is required to pay the termination fee, BVBC will not be obligated to reimburse Heartland for its out-of-pocket expenses.

Other Covenants and Agreements

BVBC has undertaken customary covenants that place restrictions on it and any other BVBC entity until the completion of the merger. In general, BVBC has agreed to, and has agreed to cause each of its subsidiaries to, (i) conduct its business in the ordinary course consistent with past practice, (ii) preserve its business organization and goodwill, and (iii) use commercially reasonable efforts to keep available the services of its officers, employees and consultants, and maintain satisfactory relationships with vendors, customers and others having business relationships with it. Also, subject to applicable laws, BVBC has agreed to confer on a regular and frequent basis with representatives of Heartland to report operational matters and the general status of ongoing operations as reasonably requested by Heartland. In addition, BVBC has agreed to not take any action that would render any representation or warranty made by BVBC in the merger agreement untrue on the closing date of the merger.

BVBC has further agreed that, except with Heartland's prior written consent, BVBC will not, and will cause each BVBC entity not to, among other things, undertake any of the following actions:

- amend or propose to amend its articles of incorporation or bylaws;
- issue or sell any of its equity securities, securities convertible into or exchangeable for its equity securities, warrants, options or other rights to acquire its equity securities, or any bonds or other securities, except deposit and other bank obligations in the ordinary course of business;
- redeem, purchase, acquire or offer to acquire any shares of capital stock of BVBC or any of its subsidiaries;
- split, combine or reclassify any outstanding shares of capital stock of BVBC or any of its subsidiaries, or declare, set aside or pay any dividends or other distribution on any such shares of capital stock, except that (i) BankBV may pay dividends to BVBC in the ordinary course of business, (ii) BVBC may pay dividends in the ordinary course of business, and (iii) BVBC may pay dividends on the preferred stock issued by the statutory trusts;
- incur any material indebtedness, except in the ordinary course of business;
- discharge or satisfy any material encumbrance on its properties or assets or pay any material liability, except in the ordinary course of business;
- sell, assign, transfer, mortgage, pledge or subject to any lien or other encumbrance any of its assets, except in the ordinary course of business, permitted encumbrances and encumbrances which do not materially affect the value of the property subject thereto;
- cancel any material indebtedness or claims or waive any rights of material value, except in the ordinary course of business;
- acquire (by merger, exchange, consolidation, acquisition of stock or assets or otherwise) any corporation, limited liability company partnership, joint venture or other business organization or division or material assets thereof, or any real estate or assets or deposits that are material to BVBC, except in exchange for indebtedness previously contracted, including other real estate owned;
- make any single or group of related capital expenditures or commitments therefor in excess of \$50,000 or enter into any lease or group of related leases with the same party which involves aggregate lease payments of more than \$50,000 for any individual lease or involves more than \$100,000 for any group of related leases in the aggregate;
- change its accounting methods, other than changes required by GAAP or regulatory accounting principles;
- cancel or terminate its current insurance policies or allow any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse, replacement policies providing coverage equal to or greater than the coverage under the canceled, terminated or lapsed policies for substantially similar premiums are in full force and effect;

enter into or modify any employment, severance or similar agreements or arrangements with, or grant any compensation increases to, any director, officer or management employee, except in the ordinary course of business;

enter into or modify any independent contractor or consultant contract;

terminate the employment of any employee of BVBC or its subsidiaries, other than in the ordinary course of business for disciplinary or performance reasons;

terminate or amend any bonus, profit sharing, stock option, restricted stock, pension, retirement, deferred compensation, or other employee benefit plan, trust, fund, contract or arrangement for the benefit or welfare of any employees, except as contemplated under the merger agreement or as required by law;

- make, modify or revoke any material election with respect to taxes, consent to any waiver or extension of time to assess or collect any material taxes, file any amended returns or file any refund claim;

enter into any contract requiring an indemnity payment of more than \$50,000;

enter into or modify any contract with respect to the matters described above;

extend or renew credit or enter into any contract to extend or renew credit, except in a manner consistent with past practice and in accordance with the lending practices of BVBC and its subsidiaries as disclosed to Heartland, or

extend or renew credit or enter into any contract to extend or renew credit in excess of \$350,000 on an unsecured basis or \$1,000,000 on a secured basis, or in any amount to a borrower with a loan listed on the watch list, except, in each case after providing Heartland with prior written notice of such extension or renewal of credit and a copy of the loan underwriting analysis and credit memorandum and the basis of the credit decision;

sell, assign or otherwise transfer any participation in any loan; or

sell any securities in its investment portfolio except in the ordinary course of business.

Representations and Warranties

The merger agreement contains representations and warranties by each of BVBC and Heartland. Among others, BVBC's representations and warranties to Heartland cover the following:

- corporate matters, including organization, standing and power;
- authority to execute and deliver the merger agreement, and the absence of conflicts with, or violations of, organizational documents, contracts or laws as a result of the merger;
- the fact that the approval of holders of a majority of the issued and outstanding shares of BVBC common stock and a majority of the issued and outstanding shares of BVBC Series B preferred stock are the only votes required of any holders of BVBC capital stock with respect to the merger agreement;
- the fact that other than the bank regulatory approvals and the filing of the Kansas certificate of merger with the Secretary of State of Kansas, no other governmental authorization is necessary on the part of BVBC or any BVBC entities;
- capitalization;
- ownership of BVBC common stock and BVBC Series B preferred stock;
- financial statements;
- absence of undisclosed liabilities;
- BankBV loans, substandard loans, other real estate owned and commitments to extend credit;
- allowance for loan and lease losses;
- deposits;
- reports and filings with federal and state banking authorities;
- ownership of equity interests in certain BVBC entities and off balance sheet arrangements;
- the correctness of its books and records;
- the absence of material adverse changes or events since September 30, 2018;
- the absence of certain material actions and developments since September 30, 2018;
- ownership and leases of real and personal property;
- intellectual property;
- environmental matters;
- Community Reinvestment Act compliance;

- information security;
- taxes;
- contracts and commitments;
- litigation;
- financial advisors and brokers;
- employee and labor matters;
- employee benefit compensation plans;
- insurance matters;
- transactions with affiliates;
- permits and compliance with laws;
- absence of fiduciary accounts;
- interest rate risk management instruments;
- absence of guarantees;
- absence of circumstances that would prevent regulatory approvals being obtained;
- the fairness opinion of Davidson;
- compliance of securities transactions with securities laws;
- registration obligations; and
- disclosure of all material facts.

Heartland's representations and warranties to BVBC cover the following:

- corporate matters, including organization, standing and power;
- authority to execute and deliver the merger agreement and the absence of conflicts with, or violations of, organizational documents, contracts or laws as a result of the merger;
- validity of Heartland common stock to be issued pursuant to the merger;
- capitalization;
- accuracy of filings with the SEC;
- the absence of any material adverse change since September 30, 2018;
- reports and filings with federal and state banking regulatory authorities, and compliance with laws; Community Reinvestment Act compliance;
- the absence of circumstances that would prevent regulatory approvals being obtained;
- the absence of any action that would cause the merger to fail to qualify for the tax treatment described in this proxy statement/prospectus;
- the absence of any litigation that would prevent, enjoin, alter or materially delay the merger;
- internal controls; and
- compliance with Nasdaq rules and regulations.

The representations described above and included in the merger agreement were made for purposes of the merger agreement and are subject to qualifications and limitations agreed upon by the parties in connection with negotiating the terms of the merger agreement. In addition, certain representations and warranties were made as of a specific date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders, or may have been used for purposes of allocating risk between the parties rather than establishing matters as facts. This description of the representations and warranties, and their reproduction in the copy of the merger agreement attached to this proxy statement/prospectus as Appendix A, are included solely to provide investors with information regarding the terms of the merger agreement. Accordingly, the representations and warranties and other provisions of the merger agreement should not be read alone, but instead should only be read together with the information provided elsewhere in this proxy statement/prospectus and in the documents incorporated by reference into this proxy statement/prospectus, including the periodic and current reports and statements that Heartland files with the SEC. See the section of this proxy statement/prospectus titled "Where You Can Find More Information."

Expenses and Fees

In general, except as described in the section titled "The Merger Agreement—Termination Fee and Payment of Expenses," each party will be responsible for all expenses incurred by it in connection with the negotiation and completion of the transactions contemplated by the merger agreement. However, Heartland will pay the filing fees and printing and mailing costs in connection with the preparation and distribution of this proxy statement/prospectus and the filings with bank regulatory authorities.

Amendment or Waivers

The merger agreement may only be amended by written agreement, signed by both Heartland and BVBC. Any provisions of the merger agreement may be waived by the party benefited by those provisions.

INFORMATION ABOUT BVBC

Blue Valley Ban Corp.

BVBC is a Kansas corporation and the holding company for BankBV. BankBV provides a broad range of banking services to consumer and commercial customers in Johnson County, Kansas. BankBV accepts various types of deposits, including time and demand deposits, checking and savings accounts, certificates of deposit, individual retirement accounts, NOW accounts and money market deposits. BankBV provides personal loans, small business loans, commercial real estate mortgage loans, residential mortgage loans, working capital financing and commercial real estate loans. In addition, BankBV offers wealth management services (including financial planning, private banking, trust and investment services), debit and credit cards, and online and mobile banking services. As of December 31, 2018, BVBC had, on a consolidated basis, approximately \$718 million in total assets, \$555 million in net loans outstanding, \$563 million in deposits and \$53 million in total stockholders' equity.

BVBC's principal executive office is located at 11935 Riley Street, Overland Park, Kansas 66213, and its telephone number is (913) 338-1000.

Beneficial Ownership Information

The following table sets forth certain information regarding beneficial ownership of shares of BVBC common stock and BVBC Series B preferred stock by:

- Any person who is known to BVBC to own beneficially more than 5.0% of BVBC common stock and preferred stock;
- Each of BVBC's directors;
- Each of BVBC's executive officers; and
- All current executive officers and directors as a group.

All shares of BVBC common stock are owned with sole voting and investment power by each person listed, unless otherwise indicated by footnote. Beneficial ownership as of the dates noted has been determined for this purpose in accordance with Rule 13d-3 under the Exchange Act, under which a person is deemed to be the beneficial owner of securities if he or she has or shares voting power or investment power with respect to such securities or has the right to acquire beneficial ownership of securities within 60 days of February 1, 2019. The address of each beneficial owner is c/o Blue Valley Ban Corp., 11935 Riley St, Overland Park, KS 66213, unless otherwise indicated by footnote. As of February 1, 2019, there were 5,843,724 shares of BVBC common stock outstanding, and 471,979 shares of BVBC Series B preferred stock outstanding.

Edgar Filing: HEARTLAND FINANCIAL USA INC - Form S-4

Name	Position	As of January 31, 2019			
		Beneficial Ownership of Common Stock	Percent of Common Stock	Beneficial Ownership of Preferred Stock	Percent of Preferred Stock
Directors and Executive Officers					
Robert D. Regnier ⁽¹⁾	Chairman, President and Chief Executive Officer of BVBC and BankBV	1,706,148	29.20 %	—	—
Donald H. Alexander	Director	344,593	5.90 %	—	—
James L. Gegg	Director	23,659	*	—	—
Thomas A. McDonnell ⁽²⁾	Director	443,948	7.60 %	—	—
Anne D. St. Peter	Director	12,633	*	—	—
Tony Scavuzzo ⁽³⁾	Director	—	*	—	—
Robert D. Taylor	Director	62,147	1.06 %	—	—
Bruce A. Easterly	Executive Vice President; Chief Lending Officer of BankBV	72,848	1.25 %	—	—
Mark A. Fortino ⁽⁴⁾	Chief Financial Officer; Secretary of BVBC	86,834	1.49 %	—	—
Bonnie M. McConnaughy	Senior Vice President - Deposit Operations and Data Strategies of BankBV	34,397	*	—	—
Sheila Stratton	Senior Vice President - Marketing and Digital Strategies of BankBV	10,866	*	—	—
Bradley T. York	Senior Vice President - Wealth Management of BankBV	23,251	*	—	—
All of Directors and Executive Officers as a group (12 individuals)		2,821,324	48.28 %	—	—
Principal Stockholders					
Castle Creek Capital Partners VI LP ⁽³⁾⁽⁵⁾	5.0% Stockholder	536,643	9.18 %	471,979	100.00 %
Delmar Equity Partners LLP	5.0% Stockholder	316,200	5.41 %	—	—

*Denotes less than 1%

Consists of 172,970 shares held in family limited partnerships and a corporate entity, 1,239,491 shares held (1) individually, 204,289 shares held in retirement accounts, and 89,398 shares held in a family limited partnership with his spouse.

(2) Consists of 8,943 shares held individually and 435,005 shares held by Mr. McDonnell in a trust.

(3) Mr. Scavuzzo is a Principal of Castle Creek Capital LLC, and, accordingly, has voting power with respect to shares of BVBC common stock and BVBC Series B preferred stock held by Castle Creek Capital Partners VI LP.

(4) Consists of 75,615 shares held individually, 10,331 shares jointly held by Mr. Fortino and his spouse in a trust and 888 shares held individually by his spouse.

(5) The address for Castle Creek Capital Partners VI LP is 6051 El Tordo, Rancho Santa Fe, California 92067.

INFORMATION ABOUT HEARTLAND

Heartland Financial USA, Inc.

Heartland is a multi-bank holding company. At December 31, 2018, Heartland had, on a consolidated basis, approximately \$11.41 billion of total assets, total loans held to maturity of \$7.41 billion, total deposits of \$9.40 billion and common stockholders' equity of \$1.33 billion. Heartland's total capital as of December 31, 2018, was \$1.33

billion.

Heartland conducts a community banking business through 11 bank subsidiaries, which are independently chartered community banks operating in the states of Iowa, Illinois, Wisconsin, New Mexico, Arizona, Montana, Colorado, Minnesota, Kansas, Missouri, Texas and California. All bank subsidiaries of Heartland are members of the FDIC. Listed below are Heartland's current bank subsidiaries, which operated a total of 119 banking locations in 89 different communities in the above states as of December 31, 2018:

• Dubuque Bank and Trust Company, Dubuque, Iowa, is chartered under the laws of the state of Iowa.

• Illinois Bank & Trust, Rockford, Illinois, is chartered under the laws of the state of Illinois.

• Wisconsin Bank & Trust, Madison, Wisconsin, is chartered under the laws of the state of Wisconsin.

• New Mexico Bank & Trust, Albuquerque, New Mexico, is chartered under the laws of the state of New Mexico.

57

Rocky Mountain Bank, Billings, Montana, is chartered under the laws of the state of Montana.
Arizona Bank & Trust, Phoenix, Arizona, is chartered under the laws of the state of Arizona.
Citywide Banks, Denver, Colorado, is chartered under the laws of the state of Colorado.
Minnesota Bank & Trust, Edina, Minnesota, is chartered under the laws of the state of Minnesota.
Morrill & Janes Bank and Trust Company, Merriam, Kansas, is chartered under the laws of the state of Kansas.
Premier Valley Bank, Fresno, California, is chartered under the laws of the state of California.
First Bank & Trust Company, Lubbock, Texas, is chartered under the laws of the state of Texas.

Dubuque Bank and Trust Company also has two wholly-owned non-bank subsidiaries:

DB&T Insurance, Inc., a multi-line insurance agency, with one wholly-owned subsidiary:

Heartland Financial USA, Inc. Insurance Services, a multi-line insurance agency with the primary purpose of providing online insurance products to consumers and small business clients in markets where Heartland conducts banking operations.

DB&T Community Development Corp., a community development company that partners with other entities in the development of low-income housing and historic rehabilitation projects.

First Bank & Trust Company has one wholly-owned mortgage company:

PrimeWest Mortgage Corporation, a mortgage company with the primary purpose of originating, selling and servicing residential mortgage loans. The loans are primarily sold to the secondary market with servicing retained.

Heartland also has two active non-bank subsidiaries:

Heartland Community Development Inc., a property management company that holds and manages certain nonperforming assets acquired from Heartland's bank subsidiaries.

Citizens Finance Parent Co., a consumer finance company with two wholly-owned companies:

Citizens Finance Co., a consumer finance company with offices in Iowa and Wisconsin.

Citizens Finance of Illinois Co., a consumer finance company with offices in Illinois.

Prior to December 31, 2018, Heartland decided to exit the Consumer Finance business and entered into an agreement to sell the loan portfolios of Citizens Finance Co. and Citizens Finance of Illinois Co. The transaction closed on January 11, 2019. The offices in Iowa and Wisconsin closed on February 1, 2019, and the offices in Illinois closed on February 11, 2019.

In addition, as of December 31, 2018, Heartland had trust preferred securities issued through special purpose trust subsidiaries formed for the purpose of offering cumulative capital securities, including the following trust subsidiaries: Heartland Financial Statutory Trust IV; Heartland Financial Statutory Trust V; Heartland Financial Statutory Trust VI; Heartland Financial Statutory Trust VII; Morrill Statutory Trust I; Morrill Statutory Trust II; Sheboygan Statutory Trust I; CBNM Capital Trust I; Citywide Capital Trust III; Citywide Capital Trust IV; Citywide Capital Trust V; Outsource Capital, Inc. Capital Statutory Trust III; and Outsource Capital Group Inc. Capital Trust IV.

All of Heartland's subsidiaries are wholly-owned.

In addition to growing organically by increasing Heartland's customer base in the markets it serves, Heartland is committed to increasing its asset base and diversifying its market footprint by expanding through acquisitions. Heartland completed two strategic acquisitions in 2018. On February 23, 2018, Heartland completed the acquisition of Signature Bancshares, Inc. ("Signature"), the parent company of Signature Bank, headquartered in Minnetonka, Minnesota. Under the terms of the definitive merger agreement, Heartland acquired Signature in a transaction valued at the time of closing at approximately \$61.4 million. Of the consideration, \$7.8 million was paid cash and the remainder of the consideration consisted of approximately 1,000,843 shares of Heartland common stock. Signature Bank was merged with Heartland's wholly-owned subsidiary Minnesota Bank & Trust, and the combined entity operates under the Minnesota Bank & Trust brand name.

On May 18, 2018, Heartland completed the acquisition of First Bank Lubbock Bancshares, Inc. ("FBLB"), the parent company of First Bank & Trust Company, headquartered in Lubbock, Texas. Based on the closing price of Heartland common stock on such date, the transaction had a value of \$189.9 million. Stockholders of FBLB received \$5.5 million cash and 3,350,664 shares of Heartland common stock as consideration in the transaction. Heartland also paid \$13.3 million in cash to

58

holders of FBLB stock appreciation rights. Upon the closing of the transaction, First Bank & Trust Company became Heartland's 11th state-chartered bank subsidiary. First Bank & Trust continues to operate under its original name and with the management team that was in place prior to the completion of the transaction.

The principal business of Heartland's bank subsidiaries consists of making loans to and accepting deposits from businesses and individuals. Its bank subsidiaries provide full service commercial and retail banking in their communities. Both Heartland's loans and its deposits are generated primarily through strong banking and community relationships and through management that is actively involved in the community. Heartland's lending and investment activities are funded primarily by core deposits. This stable source of funding is achieved by developing strong banking relationships with customers through value-added product offerings, competitive market pricing, convenience and high-touch personal service. Deposit products, which are insured by the FDIC to the full extent permitted by law, include checking and other demand deposit accounts, NOW accounts, savings accounts, money market accounts, certificates of deposit, individual retirement accounts, health savings accounts and other time deposits. Loan products include commercial and industrial, commercial real estate, small business, agricultural, real estate mortgage, consumer, and credit cards for commercial, business and personal use.

Heartland supplements the local services of its bank subsidiaries with a full complement of ancillary services, including wealth management, investment and insurance services. Heartland provides convenient electronic banking services and client access to account information through business and personal online banking, mobile banking, bill payment, remote deposit capture, treasury management services, debit cards and automated teller machines.

Dubuque Bank and Trust Company, Heartland's oldest bank subsidiary, was originally incorporated in Iowa in 1935. Heartland was formed as an Iowa corporation to serve as its holding company in 1981, and Heartland reincorporated in Delaware on June 30, 1993. Heartland's principal executive offices are located at 1398 Central Avenue, Dubuque, Iowa 52001. Heartland's telephone number is (563) 589 2100 and its website address is www.htlf.com.

Additional Information About Heartland

Additional information about Heartland and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See the section titled "Where You Can Find More Information."

COMPARISON OF RIGHTS OF HOLDERS OF HEARTLAND COMMON STOCK AND BVBC COMMON STOCK

The rights of BVBC stockholders are currently governed by the Kansas General Corporation Code (the "KGCC"), and BVBC's articles of incorporation and bylaws. Upon completion of the merger, BVBC stockholders will become stockholders of Heartland and, as such, their rights with respect to the shares received in the merger will be governed by the Delaware General Corporation Law (the "DGCL"), and Heartland's certificate of incorporation and bylaws. The following discussion summarizes the material differences between the rights of BVBC stockholders and the rights of Heartland stockholders. While Heartland and BVBC believe that the summary includes the material differences between the rights of their respective stockholders prior to the merger, this summary does not include a complete description of all of the differences between the rights of Heartland's stockholders and the rights of BVBC's stockholders, nor does it include a complete description of the specific rights of the respective stockholders discussed. You should read carefully the relevant provisions of Heartland's certificate of incorporation and bylaws and BVBC's articles of incorporation and bylaws, as well as the KGCC and DGCL, for a more complete understanding of the differences in rights. This summary is qualified in its entirety by reference to the constituent documents of each company, as well as the KGCC and DGCL.

Authorized Capital Stock

Heartland. The authorized capital stock of Heartland consists of 40,000,000 shares of common stock and 200,000 shares of preferred stock, of which (i) 16,000 have been designated as Series A Junior Participating Preferred, (ii) 81,698 shares have been designated as Fixed Rate Cumulative Perpetual Preferred Stock, Series B, (iii) 81,698 shares have been designated as Senior Non-Cumulative Perpetual Preferred Stock, Series C, and (iv) 3,000 shares have been designated as Senior Non-Cumulative Perpetual Convertible Preferred Stock, Series D. As of December 31, 2018, Heartland had 34,477,499 shares of outstanding common stock.

BVBC. The authorized capital stock of BVBC consists of 15,000,000 shares of common stock and 15,000,000 shares of preferred stock of which (i) 21,750 shares have been designated as Series A Fixed Rate Cumulative Preferred Stock

and (ii) 1,000,000 have been designated as Series B Convertible Preferred Stock. As of December 31, 2018, BVBC had 5,851,027 shares of outstanding common stock, no shares of outstanding Series A Fixed Rate Cumulative Preferred Stock and 471,979 shares of outstanding Series B Convertible Preferred Stock.

Size of Board of Directors

Heartland. The DGCL provides that the board of directors of a business corporation will consist of one or more members, each of whom will be a natural person, and that the number of directors will be fixed by, or in the manner provided in, the bylaws, unless the certificate of incorporation fixes the number of directors, in which case a change will be made only by amendment. Heartland's certificate of incorporation provides that the number of directors will not be less than three nor more than eleven. Heartland's board of directors is currently eleven and may be fixed from time to time by not less than sixty-six and two-thirds percent of the Heartland board of directors.

BVBC. The KGCC provides that the board of directors of every corporation will consist of one or more members, each of whom will be a natural person, and that the number of directors will be fixed by, or in the manner provided in, the bylaws, unless the articles of incorporation fixes the number of directors, in which case a change will be made only by amendment. BVBC's articles of incorporation provide that the number of directors will not be less than three nor more than twelve. BVBC's articles of incorporation provide that the number of directors will be fixed by resolution duly adopted by a majority of the total number of directors then constituting the Board. BVBC's board of directors is currently seven and may be fixed from time to time by a majority of the total number of directors then constituting the Board.

Qualifications of Directors

Heartland. The DGCL provides that directors need not be stockholders unless otherwise required by the certificate of incorporation or the bylaws, and that other qualifications of directors may be prescribed in the certificate of incorporation or the bylaws.

Heartland's certificate of incorporation provides that directors need not be residents of Delaware or the United States or stockholders of the corporation. Heartland's certificate of incorporation and bylaws provide that a person will not be eligible for election to the board of directors if such person is 72 years of age or older on the date of such election.

BVBC. The KGCC provides that directors need not be stockholders of the corporation unless otherwise required by the corporation's articles of incorporation or bylaws, and that other qualifications may be prescribed in the articles of incorporation or the bylaws. BVBC's bylaws similarly provide that directors need not be stockholders of BVBC.

Filling Vacancies on the Board

Heartland. The DGCL provides that, unless the certificate of incorporation or bylaws state otherwise, a majority of the directors then in office (although less than a quorum) or the sole remaining director may fill any vacancy on the board of directors including newly created directorships resulting from an increase in the number of directors.

Heartland's bylaws provide that vacancies may be filled by the vote of a majority of the remaining directors then in office, although less than a quorum, by the nominating and compensation committee, or by the sole remaining director.

BVBC. The KGCC provides that, unless the articles of incorporation or bylaws state otherwise, a majority of the directors then in office (although less than a quorum) or the sole remaining director may fill any vacancy on the board of directors including newly created directorships resulting from an increase in the number of directors.

BVBC's articles of incorporation provide that, subject to the rights of the holders of the BVBC Series B preferred stock, any vacancies on the board of director for any reason shall be filled only by the board of directors acting by the affirmative vote of the majority of directors then in office.

BVBC's bylaws provide that a vacancy on the board of directors may be filled by the vote of a majority of the remaining directors then in office, even if less than quorum, or by a sole remaining director.

Removal of Directors

Heartland. Under the DGCL, directors may be removed, with or without cause, by the holders of a majority of the shares entitled to vote on their election; however, in the case of a corporation whose board of directors is classified, stockholders may effect such removal only for cause unless the certificate of incorporation otherwise provides.

Heartland's certificate of incorporation provides that a director may only be removed for cause and by an affirmative vote of the holders of not less than 70% of the outstanding shares entitled to vote generally in the election of directors at an annual meeting of stockholders or a meeting of the stockholders called for that purpose.

BVBC. Unless otherwise provided in the articles of incorporation, the KGCC provides that at any meeting of stockholders called expressly for the purpose of removing a director, any director or the entire board of directors may be removed, with or without cause, by a vote of the holders of a majority of the shares then entitled to vote at any election of directors.

BVBC's articles of incorporation provide that, subject to the rights of stockholders of the Series B preferred stock then outstanding, (i) any director, or the entire board of directors, may be removed from office at any time by the affirmative vote of the holders of record of outstanding shares representing at least sixty-six and two-thirds percent of the voting power of all the shares of capital stock of the BVBC then entitled to vote generally in the election of directors, voting together as single class, and (ii) to the extent permitted by law, any director may be removed from office at any time, but only for cause, by the affirmative vote of a majority of the entire board of directors. The term "cause" means (i) the conviction of the director of a felony, (ii) declaration by order of a court that the director is of unsound mind or (iii) gross abuse of trust that is proven by clear and convincing evidence to have been committed in bad faith.

Nomination of Directors for Election

Heartland. Under Heartland's bylaws, if a stockholder wishes to nominate a person for election as director, the stockholder must give timely written notice, along with certain information specified in Heartland's bylaws regarding the nominee to the secretary of Heartland. To be timely, such stockholder notice must be received by the secretary at Heartland's principal executive offices not later than the close of business on the 30th day nor earlier than the opening of business on the 75th day before the meeting; provided, however, that in the event the notice of the meeting is given less than 40 days before the meeting, notice must be received not later than 10 days after the date that notice of the meeting was given.

BVBC. Under BVBC's articles of incorporation, a stockholder may make a nomination for director at an annual meeting of stockholders if (i) the stockholder is a stockholder of record on the record date for such annual meeting, continues to be a stockholder of record at the time of such meeting and is entitled to vote at such meeting, (ii) the stockholder delivers a written notice to the secretary of BVBC, which meets certain requirements and is received no less than 120 days prior to the day corresponding to the date on which BVBC released its proxy statement in connection with the previous year's annual meeting, (iii) the nomination is properly brought before the meeting and (iv) such business may be presented by, and only by, the stockholder who shall have given the notice or a representative of such stockholder who is qualified under the law of the State of Kansas to present the proposal on the stockholder's behalf at the meeting.

BVBC's bylaws do not specify procedures with respect to the nomination of directors.

Fiduciary Duty of Directors

Heartland. Directors of Delaware corporations have fiduciary obligations to act in accordance with the so-called duties of "care" and "loyalty." The duty of care requires that the directors act in an informed and deliberative manner and to inform themselves, prior to making a business decision, of all material information reasonably available to them. The duty of loyalty requires the directors to act in good faith, not out of self-interest, and in a manner that the directors reasonably believe to be in the best interests of the corporation.

BVBC. In Kansas, the fiduciary duties of directors are similar to those of Delaware corporations and have been characterized as including duties of loyalty (including good faith), care and obedience, and these duties are owed to the corporation and its stockholders collectively.

Stockholder Meetings

Heartland Annual Meetings. Under Heartland's bylaws an annual meeting of the stockholders must be held on the Wednesday following the third Tuesday of May each year or on such other date as the board of directors may determine.

Heartland Special Meetings. Under the DGCL, a special meeting may be called by the board of directors or by other persons authorized by the certificate of incorporation or the bylaws. Heartland's bylaws provide that special meetings of the stockholders may be called by the chairman of the board, the vice chairman of the board, the president, the board, or at the written request of stockholders representing a majority of outstanding voting shares.

BVBC Regular Meetings. Under BVBC's bylaws, a regular meeting of the stockholders will be held at 10 a.m. on the 15th day in January, April, July and October of each fiscal year, or, with notice, at such time and place, as shall from

time to time be determined by the Board.

61

BVBC Special Meeting. The KGCC provides that special meetings of the stockholders of a corporation may be called by the board of directors or by any other person authorized to call special meetings by the articles of incorporation or bylaws of the corporation. Under BVBC's bylaws, special meetings of the stockholders may be called by the president, vice president, secretary or by one or more of the directors.

Submission of Stockholder Proposals

Heartland. Heartland's bylaws provide that a stockholder must give notice to the secretary of Heartland not less than 30 days nor more than 75 days prior to the date of the originally scheduled meeting in order to bring business before an annual or special meeting. The notice must set forth as to each matter the stockholder proposes to bring before the meeting: (1) a description of the proposal and the reasons for the proposal; (2) the name and address of the proposing stockholder; (3) the number of shares of Heartland's common stock beneficially owned by the stockholder; and (4) any interest of the stockholder in the proposal. The Heartland board of directors may reject any proposal that does not comply with the foregoing requirements.

BVBC. BVBC's articles of incorporation establish procedures that stockholders must follow to propose business for consideration and action by the stockholders at a meeting of stockholders. The stockholder making the proposal must deliver written notice to BVBC's secretary not less than 120 days in advance of the day corresponding to the date on which BVBC released its proxy statement in connection with the previous year's annual meeting.

The business proposal notice must set forth certain information about the proposing stockholder and the proposal, including (i) the name and address of the stockholder making the proposal; (ii) the class and number of shares of BVBC beneficially owned by the stockholder making the proposal; (iii) any material interest of the stockholder in the proposed business described in the notice; (iv) the nature of the business; (v) the reasons why such business proposal is sought to be raised and submitted for a vote of the stockholders; and (vi) if and why the business proposal is deemed by the stockholder to be beneficial to BVBC.

The board of directors may reject any proposal that does not comply with the foregoing requirements.

Notice of Stockholder Meetings

Heartland. Heartland's bylaws provide that it will notify stockholders of the place, date, and time of a meeting not less than 10 nor more than 60 days before the date of the meeting or in the case of a merger or consolidation of Heartland requiring stockholder approval or a sale, lease or exchange of all or substantially all of Heartland's property and assets, not less than 20 nor more than 60 days before the date of meeting. If the notice is for a meeting other than the annual meeting, the notice will also specify the purpose or purposes for which the meeting is called.

BVBC. BVBC's bylaws provide that the corporation will notify those stockholders entitled to vote of the date, time and place of each stockholder meeting not less than 10 nor more than 60 days before the meeting date. Notice of special stockholders' meeting must include the purpose or purposes of the meeting, and the business transacted at all special meetings will be confined to the purpose or purposes stated in the notice (except for procedural matters).

Stockholder Vote Required for Mergers and Sales

Heartland. The DGCL generally requires that a merger or consolidation or sale, lease or exchange of all or substantially all of a corporation's assets be approved by the directors and by a majority of the outstanding stock entitled to vote thereon. Under the DGCL, a surviving corporation need not obtain stockholder approval for a merger if: (1) the merger agreement does not amend the certificate of incorporation of the surviving corporation; (2) each share of the surviving corporation's stock outstanding prior to the merger remains outstanding in identical form after the merger; or (3) either no shares of common stock of the surviving corporation are to be issued in the merger, or, if common stock will be issued, it will not increase the number of shares of common stock outstanding prior to the merger by more than 20%.

In addition, the DGCL permits the merger of one corporation, of which at least 90% of the outstanding shares of each class is owned by another corporation, with or into the other corporation, without stockholder approval of either corporation.

Heartland's certificate of incorporation provides that a merger or consolidation or a sale, lease or exchange of all or substantially all of Heartland's property and assets requires the affirmative vote of 70% of Heartland's voting shares unless such transaction (1) is approved by resolution adopted by not less than two-thirds of Heartland's board of directors, (2) is with a corporation of which the majority of the outstanding shares are owned by Heartland, or (3) does not require stockholder approval under the DGCL.

BVBC. The KGCC generally requires the affirmative vote of the holders of at least a majority of the outstanding shares of the corporation entitled to vote on the merger.

BVBC's certificate of designations for the BVBC Series B preferred stock provides that BVBC will not enter into a merger without the approval of the holders of a majority of the issued and outstanding shares of BVBC Series B preferred stock.

Distributions

Heartland. The DGCL allows the board of directors to declare and pay dividends and other distributions to stockholders either out of surplus, or out of net profits for the current or preceding fiscal year in which the dividend is declared. A distribution out of net profits is not permitted if a corporation's capital is less than the accumulated preference of preference shares, until the deficiency has been repaired.

In addition to the restrictions discussed above, Heartland's ability to pay dividends to its stockholders may be affected by rules, regulations and policies of the Federal Reserve applicable to bank holding companies.

BVBC. The KGCC allows the board of directors to, subject to any restrictions contained in the articles of incorporation, declare and pay dividends to stockholders either: (1) out of its surplus, as defined in the KGCC or (2) in case there is no such surplus, out of its net profits for the current or preceding fiscal year in which the dividend is declared. A distribution out of net profits is not permitted if a corporation's capital is less than the accumulated preference of preference shares, until the deficiency has been repaired.

BVBC's articles of incorporation provide that the BVBC Series B preferred stock will rank *pari passu* with the BVBC common stock with respect to the payment of dividends or distributions and are thus entitled to receive the same amount per share as paid to each share of common stock, when and as declared by the BVBC board of directors.

In addition to the restrictions discussed above, BVBC's ability to pay dividends to its stockholders may be affected by rules, regulations and policies of the Federal Reserve applicable to bank holding companies.

Preemptive Rights

Heartland. Under the DGCL, stockholders do not have preemptive rights unless expressly provided in the corporation's certificate of incorporation. Heartland's certificate of incorporation and bylaws do not provide for preemptive rights.

BVBC. Under the KGCC, stockholders do not have preemptive rights unless expressly provided in the corporation's articles of incorporation. BVBC's articles of incorporation and bylaws do not provide for preemptive rights.

Stockholder Actions Without a Meeting

Heartland. Under the DGCL, unless otherwise provided in the certificate of incorporation, stockholders may act without a meeting if a written consent is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Heartland's certificate of incorporation provides that any action required or permitted to be taken by the holders of capital stock of Heartland must be effected at a duly called annual or special meeting of the holders of capital stock of Heartland and may not be effected by any consent in writing by such holders.

BVBC. Under the KGCC, stockholders may act without a meeting if a written consent is signed by not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

BVBC's articles of incorporation provide that any action required or permitted to be taken by the BVBC stockholders must be effected at a duly called annual or special meeting of the stockholders. Such action by the stockholders may not be effected by any consent in writing by the BVBC stockholders.

Dissenters' Rights of Appraisal

Heartland. Under the DGCL, stockholders have appraisal rights in connection with mergers and consolidations, provided the stockholder complies with certain procedural requirements of the DGCL.

Appraisal rights are available for the shares of any class or series of stock if the holders are required by the terms of an agreement of merger to accept for their stock anything other than:

- shares of stock of the corporation surviving from the merger;
- shares of stock of any other corporation which, at the effective date of the merger, will be listed on a national securities exchange, or held of record by more than 2,000 stockholders;
- cash in lieu of fractional shares of the corporations described in either of the above; or
- any combination of the shares of stock and cash in lieu of fractional shares described in any of the three above.

BVBC. The KGCC provides that each stockholder of a Kansas corporation has the right to exercise appraisal rights in connection with certain transactions, including a merger requiring stockholder approval, and must be notified of such appraisal right.

Stockholders electing to exercise their appraisal rights must file with the corporation a written objection to the merger prior to the taking of the vote on the merger at the meeting of stockholders called to consider and vote upon the merger. A proxy or vote against the merger is not sufficient to constitute a demand for appraisal. The written demand for appraisal of the stockholder's shares must be in addition to and separate from any such proxy or vote. Any stockholder who fails to properly make the demand within the prescribed time period will not be entitled to appraisal rights.

If the merger is approved at the meeting, those stockholders who do not vote in favor of the merger and made a written demand for appraisal are entitled to written notice from the corporation notifying such stockholders of the effective date of the merger and that appraisal rights are available.

Within 120 days after the effective date of the merger, the surviving corporation or any stockholder who has properly given a written demand for appraisal may commence an appraisal proceeding by filing a petition in the district court demanding a determination of the fair value of the shares of capital stock of all such stockholders.

Stockholder Class Voting Rights

Heartland. The DGCL provides that unless otherwise provided in a corporation's certificate of incorporation, each stockholder is entitled to one vote for each share of capital stock held by such stockholder.

BVBC. The KGCC provides that unless otherwise provided in a corporation's articles of incorporation, each stockholder is entitled to one vote for each share held by such stockholder.

Indemnification

Heartland. A Delaware corporation has the power to indemnify a present or former director or officer against expenses actually and reasonably incurred in an action that such person successfully defends on the merits or otherwise.

A corporation may indemnify any director, officer, employee or agent who is or is threatened to be made a party to a non-derivative proceeding against expenses, judgments and settlements incurred in connection with the proceeding, provided the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, in the case of a criminal proceeding, had no reasonable cause to believe the conduct was unlawful. A director, officer, employee or agent made or threatened to be made a party to a derivative action can be indemnified to the same extent, except that indemnification is not permitted with respect to claims in which the person has been adjudged liable to the corporation unless the court determines to allow indemnity for expenses.

Any permissive indemnification of a present or former director, officer, employee or agent, unless ordered by a court, will be made by the corporation upon a determination by: (1) a majority vote of the disinterested directors even though less than a quorum; (2) a committee of disinterested directors, designated by a majority vote of such directors even though less than a quorum; (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion; or (4) the stockholders. The statutory rights regarding indemnification are not exclusive.

Heartland's bylaws provide that Heartland will indemnify a director or officer made party to a proceeding against expenses, judgments, fines and settlements in the circumstances that the Delaware statute allows, and under the authority of one of the groups specified above, excluding independent legal counsel.

BVBC. Section 17 6305 of the KGCC permits a corporation to indemnify any director, officer, employee or agent against expenses in the same manner as the DGCL.

BVBC's articles of incorporation provide that each person who is an officer, director or advisory director of BVBC shall be indemnified to the fullest extent permitted by the KGCC.

Limitations on Directors' Liability

Heartland. Under the DGCL, a Delaware corporation's certificate of incorporation may eliminate director liability for all acts except: (1) an act or omission not in good faith or that involves intentional misconduct or knowing violation of the law; (2) a breach of the duty of loyalty; (3) improper personal benefits; or (4) certain unlawful distributions.

Heartland's certificate of incorporation contains such an exculpatory provision.

BVBC. Under the KGCC, the articles of incorporation of a corporation may include a provision eliminating or limiting the personal liability of a director to the corporation or its stockholders for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director for: (1) any breach of the director's duty of loyalty to the corporation or its stockholders; (2) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; (3) the payment of certain unlawful dividends or certain unlawful stock purchases or redemptions; or (4) any transaction from which the director derived an improper personal benefit. BVBC's articles of incorporation contain such an exculpatory provision.

Amendment of Certificate or Articles of Incorporation

Heartland. Under the DGCL, an amendment to the certificate of incorporation may be adopted by holders of a majority of the voting shares at a meeting at which a quorum is present, provided that, a class of stockholders has the right to vote separately on an amendment if it would: (1) increase or decrease the aggregate number of authorized shares of the class; (2) increase or decrease the par value of the shares of the class; or (3) adversely alter or change the powers, preferences, or special rights of the shares of the class.

The Heartland certificate of incorporation provides that the provisions regarding (1) an amendment to its bylaws, (2) the size, qualifications and classes of its board of directors, (3) additional voting requirements with respect to certain matters, (4) business combinations with interested stockholders, and (5) stockholder action by written consent, will not be amended, changed or repealed unless approved by the affirmative vote of the holders of shares having at least 70% of the voting power of all outstanding stock entitled to vote thereon, unless such amendment, alteration, change or repeal was approved by at least two-thirds of the directors.

BVBC. Under the KGCC, a corporation's articles of incorporation may be amended by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote on the amendment, provided that, a class of stockholders has the right to vote separately on an amendment if it would: (1) increase or decrease the aggregate number of authorized shares of the class; (2) increase or decrease the par value of the shares of the class; or (3) adversely alter or change the powers, preferences, or special rights of the shares of the class.

The BVBC articles of incorporation provide that the provisions regarding (1) actions by stockholders, (2) the number, classification and election of directors and the filling of any vacancies of directors, (3) the removal of directors, (4) the indemnification of officers, directors and advisory directors, (5) the limitation on personal liability of directors and advisory directors, (6) the application of the Kansas Control Share Acquisitions statute, (7) the application of the Kansas Business Combinations with Interested Stockholders statute, (8) amendments to the BVBC bylaws, and (9) amendments to the BVBC articles of incorporation relating to the foregoing, will not be amended, changed or repealed unless approved by the affirmative vote of the holders of shares having at least 66 2/3% of the voting power of all outstanding stock entitled to vote thereon.

BVBC's certificate of designations of BVBC Series B preferred stock provides that BVBC will not, without obtaining the approval of the holders of a majority of the issues and outstanding share of BVBC Series B preferred stock enter into a merger or alter or change the rights, preferences, privileges or restrictions provided for the benefit of the holders of the BVBC Series B preferred stock.

Amendment of Bylaws

Heartland. Under the DGCL, stockholders entitled to vote have the power to adopt, amend or repeal bylaws. In addition, a corporation may, in its certificate of incorporation, confer such power upon the board of directors. However, the stockholders always retain the power to adopt, amend or repeal the bylaws, even though the board of directors may also be delegated such power.

Heartland's certificate of incorporation and bylaws provide that the bylaws also may be amended, altered or repealed by (1) the affirmative vote of holders of not less than 70% of the outstanding shares of stock entitled to vote, or (2) the affirmative vote of not less than two-thirds of the directors.

BVBC. Under the KGCC, stockholders entitled to vote have the power to adopt, amend or repeal bylaws. In addition, a corporation may, in its articles of incorporation, confer such power upon the board of directors. However, the stockholders always retain the power to adopt, amend or repeal the bylaws, even though the board of directors may also be delegated such power.

BVBC's articles of incorporation provide that the board of directors may amend the bylaws provided that the provisions of the bylaws regarding (1) meetings of stockholders, (2) directors, and (3) the indemnification of directors, officers, employees and agents, will not be amended, changed or repealed by the stockholders unless approved by the affirmative vote of at least 66 2/3% of the then outstanding capital stock of BVBC.

Stockholder Inspection Rights

Heartland. Under the DGCL, every stockholder of record has the right to inspect, upon written demand under oath stating the stockholder's purpose for inspection, in person or by agent or attorney, the corporation's stock ledger, stockholder list, its other books and records and, subject to certain restrictions, the books and records of a subsidiary of the corporation.

BVBC. Under the KGCC, a stockholder has similar inspection rights as under the DGCL.

CERTAIN OPINIONS

The validity of the Heartland common stock offered by this proxy statement/prospectus has been passed upon for Heartland by Dorsey & Whitney LLP.

Hunton Andrews Kurth LLP has delivered an opinion concerning material U.S. federal income tax consequences of the merger. See the section titled "Regulatory Matters and Tax Consequences and Accounting Treatment of the Merger-Material U.S. Federal Income Tax Consequences of the Merger" on pages 42 to 44.

EXPERTS

The consolidated financial statements of Heartland Financial USA, Inc. as of December 31, 2018 and 2017, and for each of the years in the three-year period ended December 31, 2018, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2018, have been incorporated by reference herein and in the registration statement in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of KPMG LLP as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

Heartland files annual, quarterly and current reports, proxy statements and other information with the SEC.

Heartland's SEC filings are available to the public through the Internet at the SEC web site at <http://www.sec.gov>. You may also obtain copies of Heartland's SEC filings at the office of The Nasdaq Stock Market located at One Liberty Plaza, 165 Broadway, New York, NY 10006. For further information on obtaining copies of Heartland's public filings at The Nasdaq Stock Market, you should call (212) 401 8700.

The SEC allows Heartland to incorporate by reference into this proxy statement/prospectus the information it files with the SEC. This allows Heartland to disclose important information to you by referencing those filed documents. Heartland has previously filed the following documents with the SEC and is incorporating them by reference into this proxy statement/prospectus:

Heartland's Annual Report on Form 10 K for the year ended December 31, 2018;

Heartland's definitive Proxy Statement for its annual meeting of stockholders held on May 16, 2018; and

the description of Heartland's common stock and preferred share purchase rights included in its registration statements on Form 8 A filed with the SEC, including any amendment or reports filed for the purpose of updating such description, and in any other registration statement or report filed by Heartland under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

Heartland is also incorporating by reference any future filings made by it with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial filing of the registration statement of which this proxy statement/prospectus is a part and prior to the date of the BVBC special meeting on , 2019. The most recent information that Heartland files with the SEC automatically updates and supersedes more dated information. You can obtain a copy of any documents which are incorporated by reference in this proxy statement/prospectus or any supplement at no cost by writing or telephoning Heartland at:

Investor Relations

Heartland Financial USA, Inc.

1398 Central Avenue

Dubuque, Iowa 52001

(563) 589-2100

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus or any supplement hereto relating to the Heartland common stock. Heartland has not authorized anyone to provide you with different information. You should not assume that the information in this proxy statement/prospectus or any supplement is accurate as of any date other than the date on the front cover of those documents. The business, financial condition, results of operations and prospects of Heartland may have changed since those dates.

APPENDIX A

AGREEMENT AND PLAN OF MERGER
DATED AS OF JANUARY 16, 2019
BY AND BETWEEN
HEARTLAND FINANCIAL USA, INC.
AND
BLUE VALLEY BAN CORP.

A-1

TABLE OF CONTENTS

	Page
ARTICLE 1 DEFINITIONS	A-5
1.1 Definitions	A-5
1.2 Defined Terms	A-11
ARTICLE 2 MERGER	A-13
2.1 The Merger	A-13
2.2 Effect of Merger	A-13
2.3 Conversion of BVBC Common Stock	A-13
2.4 Conversion of BVBC Series B Preferred Stock	A-14
2.5 Vesting of BVBC Unvested Restricted Stock	A-14
2.6 Adjustment to Merger Consideration for Changes in Adjusted Tangible Common Equity	A-14
2.7 Adjustments to Heartland Common Stock	A-14
2.8 Rights of Holders of BVBC Common Stock; Capital Stock of Heartland	A-14
2.9 Payment and Exchange of Certificates	A-15
2.10 Dissenting Shares	A-15
2.11 Payment of Closing Date Bank Stock Loan Indebtedness	A-16
2.12 The Closing	A-16
2.13 Withholding	A-17
2.14 Tax-Free Reorganization	A-17
2.15 Additional Actions	A-17
ARTICLE 3 REPRESENTATIONS AND WARRANTIES OF HEARTLAND	A-18
3.1 Organization and Qualification	A-18
3.2 Authority Relative to this Agreement; Non-Contravention	A-18
3.3 Validity of Heartland Common Stock	A-18
3.4 Capital Stock	A-19
3.5 Exchange Act Reports	A-19
3.6 No Material Adverse Changes	A-19
3.7 Reports and Filings; Compliance with Laws	A-19
3.8 Community Reinvestment Act	A-20
3.9 Regulatory Approvals	A-20
3.10 Certain Tax Matters	A-20
3.11 Litigation	A-20
3.12 Internal Controls	A-20
3.13 NASDAQ	A-20
3.14 No Other Representations or Warranties	A-20
ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF FBLB	A-21
4.1 Organization and Qualification	A-21
4.2 Authority Relative to this Agreement; Non-Contravention	A-22
4.3 Capitalization	A-23
4.4 Ownership of BVBC Common Stock and BVBC Preferred Stock	A-24
4.5 Financial Statements	A-24

4.6 Absence of Undisclosed Liabilities

A-24

A-2

4.7 Loans; Substandard Loans; OREO; Commitments to Extend Credit	A-25
4.8 Allowance for Loan and Lease Losses	A-25
4.9 Deposits	A-25
4.10 Reports and Filings	A-26
4.11 Ownership of Equity Interests in Certain BVBC Entities; Off Balance Sheet Arrangements	A-26
4.12 Books and Records	A-26
4.13 No Material Adverse Changes	A-27
4.14 Absence of Certain Developments	A-27
4.15 Properties	A-28
4.16 Intellectual Property	A-29
4.17 Environmental Matters	A-29
4.18 Community Reinvestment Act	A-31
4.19 Information Security	A-31
4.20 Tax Matters	A-31
4.21 Contracts and Commitments	A-34
4.22 Litigation	A-35
4.23 No Brokers or Finders	A-35
4.24 Employees	A-35
4.25 Employee Benefit Compensation Plans	A-37
4.26 Insurance	A-39
4.27 Affiliate Transactions	A-39
4.28 Compliance with Laws; Permits	A-40
4.29 Fiduciary Accounts	A-40
4.30 Interest Rate Risk Management Instruments	A-41
4.31 No Guarantees	A-41
4.32 Bank Regulatory Approvals	A-41
4.33 Fairness Opinion	A-41
4.34 Transactions in Securities	A-41
4.35 Registration Obligation	A-41
4.36 Disclosure	A-41
ARTICLE 5 CONDUCT OF BUSINESS PENDING THE MERGER	A-42
5.1 Conduct of Business	A-42
5.2 Access to Information; Confidentiality	A-43
5.3 Notice of Developments	A-44
5.4 Certain Loans and Related Matters	A-44
5.5 Financial Statements and Pay Listings	A-45
5.6 Consents and Authorizations	A-45
5.7 Tax Matters	A-45
5.8 No Solicitation	A-46
5.9 Maintenance of Allowance for Loan and Lease Losses	A-47
5.10 BVBC Forbearances	A-47
ARTICLE 6 ADDITIONAL COVENANTS AND AGREEMENTS	A-47
6.1 Filings and Regulatory Approvals	A-47
6.2 Shareholder Meeting; Registration Statement	A-48
6.3 Establishment of Accruals	A-49

A-3

6.4 Employee Matters	A-50
6.5 Tax Treatment	A-51
6.6 Updated Schedules	A-51
6.7 Indemnification; Directors' and Officers' Insurance	A-51
6.8 Statutory Trusts	A-52
6.9 Determination of Adjusted Tangible Common Equity	A-52
6.10 Bank Merger	A-52
ARTICLE 7 CONDITIONS	A-52
7.1 Conditions to Obligations of Each Party	A-52
7.2 Additional Conditions to Obligation of BVBC	A-53
7.3 Additional Conditions to Obligation of Heartland	A-54