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 x 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 Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, $1.00 par value	2,431,000[(1)]	N/A	$53,178,220[(2)]	$6,445.21

(1) 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.

(2) 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.

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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.

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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?

A: 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?

A: 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?

A: 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

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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?

A: 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 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?

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

A: 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 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?

A: 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?

A: 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 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?

A: 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?

A: 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?

A: 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?

A: 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?

A: 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.

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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 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

	As of and for the Years Ended December 31,				
(Dollars in thousands, except per common share data)	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

(1) 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 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.

	As of and for the Years Ended December 31,									
(Dollars in thousands)	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.

(3) 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. 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) (Dollars in thousands, except per share data)	As of and for the Years Ended December 31,				
	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) (Dollars in thousands)	As of and for the Years Ended December 31,				
	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.