



Heartland Financial USA, Inc.



HTLF NASDAQ

Banks

Market Capitalization USD:

\$233.15 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years. 
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Lynn B. Fuller

Age: 62

CEO Since: 1999

	2009	2010	2011
Base Salary	\$330,000	\$460,000	\$470,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$12,335	\$19,142	\$21,286
TOTAL ANNUAL COMPENSATION	\$342,335	\$479,142	\$491,286
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$0	\$125,550	\$158,130
TOTAL COMPENSATION	\$342,335	\$604,692	\$649,416
Median of Other Named Executive Officers Total Compensation	\$234,021	\$353,261	\$379,458
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$110,622	\$103,342	\$98,691
TOTAL REALIZED EQUITY COMPENSATION	\$110,622	\$103,342	\$98,691

Proxy Date: 4 Apr 2012

Annual Meeting Date: 16 May 2012

Equity Reserves: 11.01%

Stock Option Run Rate: 0.00%

Heartland Financial USA, Inc.

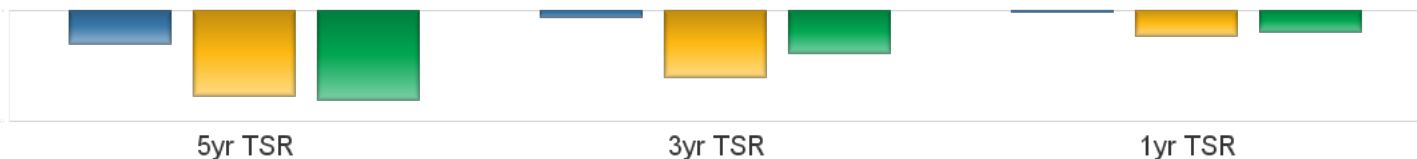
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Performance Comparison

■ S&P500 ■ Industry ■ HTLF



Peer Comparisons (TRBC) =Banks

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HTLF	Heartland Financial USA, Inc.	\$342,335	\$604,692	\$649,416	\$233,153,756
GBCI	Glacier Bancorp, Inc.	\$411,411	\$376,210	\$360,817	\$673,844,234
ORIT	Oritani Financial Corp.	\$3,455,504			\$656,952,829
PFS	Provident Financial Services, Inc.	\$1,549,766	\$1,230,272	\$1,621,602	\$649,943,032
NBTB	NBT Bancorp Inc.	\$2,299,459	\$2,990,727	\$4,509,376	\$625,525,586
HOMB	Home BancShares, Inc.	\$1,025,614	\$905,789	\$866,825	\$604,856,768
BNCL	Beneficial Mutual Bancorp, Inc.	\$955,088	\$744,482	\$1,138,115	\$601,345,769

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps.

Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

BancFirst Corporation, Community Trust Bancorp Inc., First Financial Bankshares Inc., Glacier Bancorp Inc., S&T Bancorp Inc., Western Alliance Bancorporation, Banner Corporation, Enterprise Financial Services Corp., First Financial Corporation, National Penn Bancshares Inc., SY Bancorp Inc., CoBiz Financial Inc., First Busey Corporation, First Merchants Corporation, Republic Bancorp Inc., West Coast Bancorp.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Mark C. Falb	Chairman	64	Male	17	Outside Related
James R. Hill	Member	60	Male	5	Outside
John W. Cox	Member	64	Male	9	Outside
Thomas L. Flvnn	Member	56	Male	10	Outside Related

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