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UNITED STATES OF

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AND

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COMMISSION

WASHINGTON, D.C.

20549

UNITED STATES OF

AMERICA

SECURITIES

AND



Born out of the Depression in 1935

Organized as a one-bank holding
company in the recession of 1981

Envisioned through Twenty-five
Years of Forward Thinking

Became the 122nd largest U.S. bank
holding company in the nation

Dear Stockholders:

A P R I L 4, 2007

The year 2006 was an excellent year for Heartland Financial USA, Inc. We earned a record \$25.1 million, exceeding last year's earnings by 10 percent, and reached a new landmark of \$3.1 billion in assets. We chartered a new bank in the greater Denver metro area and opened four new banking offices, bringing total banking locations to 54, of which 30 are in the West. Our company demonstrated improvement in nearly every financial measurement while the industry at large struggled.

Behind these great numbers is a story of *Forward Thinking* that began 25 years ago when we took our first steps toward becoming a public company. As we reflected back in time to the origins of our vision, mission, purpose and cause and the strategies which have been employed to create Heartland's remarkable success story, we arrived at the theme **Twenty-Five Years of Forward Thinking.**

In 1981 Heartland was organized out of Dubuque Bank and Trust, which was born of the Great Depression. In many ways the early 1980s were the best of times and the worst of times. The banking industry was struggling with the uncertainties of deregulation, and interest rates hit an all-time high, which brought the economy to its knees. Our hometown of Dubuque, Iowa, received national attention as the city with the highest unemployment rate in the nation, reaching well into double digits as the community's two largest employers experienced major layoffs and real estate values fell through the floor.

As history has proven time and again, out of the darkest of times great new visions are born, and this was certainly the case with Heartland. In 1981 the Bank was very closely held, and the question which was pondered by a number of its directors was, "How can we retain the benefits of locally managed community banking while preserving and increasing the value of our shares for future generations?"

The concept of community banking was near and dear to the hearts of our visionary directors at that time. They were convinced that a community bank model based on local ownership and local decision-making would have value well into the future. Directors

C O N T I N U E D

Twenty-Five Years of Forward Thinking

C O N T I N U E D :

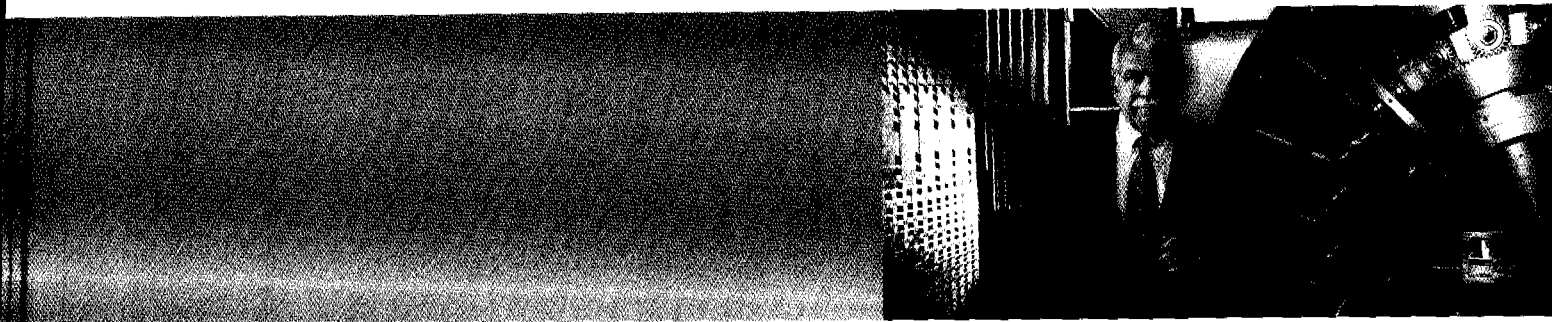
William C. Brown, Lynn S. Fuller, Evangeline K. Jansen, James A. Schmid and F.W. Woodward all had banking relationships with large regional banks, as well as with their own community bank, Dubuque Bank and Trust, and had experienced the ease of doing business with a community bank.

To position the company for future expansion, the directors decided that a holding company should be formed, mapping a new course for the company. The creation of Heartland Bancorp, subsequently renamed Heartland Financial USA, Inc., resulted in a one-bank holding company. Its sole asset was Dubuque Bank and Trust, with \$200 million in assets and five offices in Dubuque County. The company was now poised for growth and geographic diversification of risk.

In the following ten years, Heartland acquired two community banks and one consumer finance company. The banks were merged into Dubuque Bank and Trust. Now known as Citizens Finance Co., the consumer finance company has grown to eight offices in Iowa, Illinois and Wisconsin.

In 1992, Heartland acquired its first out-of-state bank in Illinois, Galena State Bank and Trust. With the 1994 acquisition of First Community Bank, F.S.B., Keokuk, Iowa, Heartland shares were registered with the SEC, and for the first time Heartland stock was publicly traded. During the mid-1990s, Heartland continued its Midwest expansion with the formation of Riverside Community Bank in Rockford, Illinois. Additionally, we acquired what is now Wisconsin Community Bank in Madison and Monroe, with subsequent expansion into Green Bay and Sheboygan, Wisconsin.

Following early acquisitions in the Midwest, the company gained the experience and acquired the technology needed to reach more distant markets. Beginning in the late 1990s the company ventured west, where competition was less intense and economic growth and expansion were far greater. Heartland began actively expanding in the West, with both acquisition and *de novo* activity in New Mexico, Arizona, Montana and Colorado, all supported by the company's centralized, state-of-the-art backroom operations in Dubuque, Iowa.



In recent years Heartland has increased the percent of total assets held in our Western banks to 42 percent, moving closer to our goal of an equal distribution of assets between our Midwestern and Western banks.

In 2003, the listing of Heartland stock on the NASDAQ® National Market System brought closure to the question originally pondered by the company's organizers. Heartland was now traded nationally on a major stock exchange and could provide its shareholders increased liquidity and attractive returns.

The Heartland master strategy of balancing profit and growth continues today as we seek opportunities for *de novo* expansions and attractive acquisitions. We remain focused on our stated goal of doubling earnings per share and assets every five to seven years. We remain committed to our mission of excellence in customer service and our sole purpose and cause, which is, "To increase the wealth and balance the needs of all our constituents: our customers, our employees, our shareholders and our communities." We believe that this focus will continue to provide excellent stock performance and that our stockholders will continue to be well rewarded.

I am grateful to our Heartland and community bank boards, dedicated employees and management teams whose contributions and *Forward Thinking* continue to exemplify the history and future of Heartland Financial USA, Inc.

Lynn B. Fuller

Chairman of the Board
President & Chief Executive Officer

Jim's insight into the growth potential for Heartland Financial USA, Inc. has contributed significantly to the company. His shares are now held by three generations of Schmids.



Shareholders Mary, son Mike and daughter-in-law Liz at their home in Dubuque, Iowa. Triplet grandkids Bridget, Caroline and Jamie at play in the sunroom.

Past, present and future perfect.

For Mary Schmid, her son and daughter-in-law and triplet granddaughters, Heartland stock is a generational tradition. And it all began in 1958 when Mary's husband Jim joined the board of directors of Dubuque Bank and Trust.

A \$1,000 INVESTMENT
IN HEARTLAND
SHARES IN 1981 WAS
WORTH \$23,905 ON
DECEMBER 31, 2006.

A legendary and apparently inexhaustible Dubuque businessman, Mary's late husband was also CEO of Crescent Electric Supply Company and worked to see a business that started with a single facility in Dubuque, Iowa, become an industry leader with more than 120 locations across 25 states coast-to-coast.

In 1981, Heartland named Jim Schmid President, and in later years he served as Vice Chairman and Chairman of the Board. The considerable knowledge gained through his experience with Crescent proved invaluable to the aspiring banking and financial corporation. Of course, during his tenures at DB&T and Heartland, he seized the opportunity to accumulate Heartland shares.

When asked about Jim Schmid, Heartland President and CEO Lynn B. Fuller broke into a warm smile of remembrance. "Jim taught us a lot about forward thinking. In our earliest discussions about expansion, he urged us to be open-minded. 'You can expand anywhere in the country,' he'd say. 'If you can fly there, it's not too far away.' And Jim should have known—Crescent Electric employed the same strategy, flying to markets across the U.S. from their home base in Dubuque."

Heartland had a dear friend in Jim Schmid, but his ideas about the direction of our corporation live on, as do many of Jim's Heartland shares that are held by three generations of Schmidts.

A step ahead in technology.

Heartland relies heavily on information technologies as every business line, service and transaction involves timely, complete, accurate, consistent and cost-effective use of information.

CONVERSION TO
ELECTRONIC CASH
LETTERS HAS RESULTED
IN AN ANNUAL COST
SAVINGS OF \$300,000
SYSTEM-WIDE.


Throughout 2006, Heartland continued its leadership role in adopting state-of-the-art technology by implementing several new initiatives that benefit customers, employees and stockholders.

Heartland is one of just a handful of financial institutions with the technology in place to process checks electronically from beginning to end. Through eDeposit, a check is converted into a digital image at the point of payment, allowing customers to make deposits right from their offices. Once checks are received electronically at Heartland, they clear securely at record speeds. This technology brings convenience to our customers while improving backroom efficiency and reducing operating costs.

Company-wide document imaging creates operating efficiencies while expediting service to customers. By imaging documents at the point of their origin, credit decisions can be made quickly.

Heartland plans to continue its use of leading-edge technologies in 2007 with new initiatives like the development of advanced encryption techniques to make online banking more secure than ever. Advanced fraud-prevention systems and additional deposit services are also in the works.

As an early adopter of IP telephony, Heartland enjoys the many benefits of this up-to-date technology while significantly reducing long-distance costs. Call-routing capabilities allow Heartland to provide information to its customers without delay.



Pete Timmerman and Shane Nicely are part of the team that keeps Heartland on the technological cutting edge.

"eDeposit is a terrific help to our managers," John Bailey said. "It's now much easier to keep records of our deposits, and there's no waiting for funds to become available—just push the send button, and within minutes we receive an electronic deposit receipt. Nice job, Heartland."



Rocky Mountain Bank customer John Bailey (left) and Bozeman Branch President Jim Powell display the tools of their trades.

E-banking on the fly.

Dan Bailey®, a retail, wholesale and Web-based fly-fishing supplier, is wading into the high-tech waters of eDeposit through Rocky Mountain Bank.

CUSTOMERS USING
eDEPOSIT ARE REALIZING
AN AVERAGE COST
SAVINGS IN MILAGE,
TIME/LABOR AND
SUPPLIES OF NEARLY
\$1,300 ANNUALLY.

Since 1933, the popular fishing outfitter has been doing business from their headquarters in Livingston, Montana, a stone's throw from Yellowstone National Park. With their healthy online- and mail-order-catalog business, along with commerce in the retail setting, Dan Bailey is the perfect customer for Rocky Mountain's new eDeposit service.

The eDeposit system allows businesses to scan their customers' checks with a check reader and deposit them electronically. This Heartland-wide service gives customers faster access to funds and extends their deposit window beyond the closing hours of their Heartland bank.

Dan Bailey CEO John Bailey enjoys the practical benefits of eDeposit. "We've been doing much of our business with Rocky Mountain Bank for some time—their president, Jim Powell, and I go way back. Until they introduced eDeposit, we had to use another bank, creating a lag in the collection process. Now, we do all our banking through Rocky."

Similar raves are being reported to Heartland member banks across the country as eDeposit brings banking directly to customers' desktops.

Paying it forward.

In New Mexico, the YMCA has been building strong kids, families and communities since 1877.

GREAT CORPORATE
CITIZENSHIP IS A HALL-
MARK OF THE HEARTLAND
MISSION. IN BOTH 2006
AND 2007, THE COMPANY
WAS NAMED AMONG
THE NATION'S 100 BEST
CORPORATE CITIZENS BY
CRO, THE MAGAZINE OF
BUSINESS ETHICS.

Today, the YMCA serves Albuquerque and central New Mexico through 26 locations. Although the Y has plenty of volunteer labor and impressive membership earnings, and enjoys a nonprofit, tax-exempt status, it also offers an opportunity for a company wishing to "pay it forward" through positive corporate citizenship. And that's just what New Mexico Bank & Trust is doing.

"Last year the YMCA board started a capital fund drive to raise \$6 million for significant refurbishing of their area branches," said New Mexico Bank & Trust's Catherine Kitterman, Vice President, Business Banker. "Since our president, Greg Leyendecker, is on the YMCA board, they didn't have to look far to find a bank ready to help such a worthy cause." Help was on its way.

"We borrowed \$2.1 million at a very attractive interest rate from New Mexico Bank & Trust so we could get started on updating the gymnasium and a health fitness center," said the Y's Executive Director, Marion Bolton. "Greg Leyendecker and everyone at the bank were delightful to work with. Our organization does so much for area families, and we really appreciate the work New Mexico Bank & Trust has done to make these renovations a reality. We trust the bank and they take care of us. They have proven to be great neighbors," says YMCA Director Marion Bolton.

Although the fund drive has been a success from the beginning, with almost \$4 million raised to date, the organization wanted to borrow \$2.1 million so work could get underway immediately.



New Mexico Bank & Trust's Vice President,
Business Banker Catharine Krieger, visits the
Albuquerque YMCA currently under renovation.

Two more Heartland banks have added the Wealth Management Group and are bringing full trust services to their product portfolio. Their efforts have been a success right out of the gate, providing specific solutions to their clients' unique needs.



New Mexico's George Weir and Arizona's Michael McCartney spearhead Heartland's Wealth Management services in the Southwest.

Taking trust further.

The secret to the success of the two Wealth Management Group units is pure Heartland—the big bank punch with the little bank touch.

FOR 2006, THE WEALTH
MANAGEMENT GROUP'S
AGGRESSIVE GROWTH
PORTFOLIOS AVERAGED
A RETURN OF 21.08% AS
COMPARED TO THE S&P 500
RETURN OF 15.78%.

"In 2006, we identified the customer we could best serve," says Arizona's Sr. Vice President and WMG Manager, Michael McCartney. "Since this market is dominated by big banks that target clients with \$1.5 million plus, we pay special attention to trust and investment management clients with assets of \$350,000 to \$3 million. We know these clients are frustrated by impersonal service from the big banks."

No doubt. The secret to winning over this large market segment is the one-on-one service that's already the hallmark of every Heartland bank. Larger competitors commonly serve clients with under \$1.5 million in holdings via a call center telephone service. But not the Heartland Wealth Management Group. Our Wealth Management Group officers are only too happy to work directly with clients of all sizes, and every trust client is assigned their own personal advisor—regardless of the size of their holdings.

New Mexico's Sr. Vice President, George Weir, has the perfect story to illustrate how technology can advance the human touch in banking. "There are two ways to apply technology—to connect with the client or to become detached from the client. We are high-tech, but only in a way that builds the relationship between the trust officer and the client. Example? I was golfing with one client when another client sent an urgent e-mail to my BlackBerry.* I excused myself, called the client right at the 9th hole and answered his question. As a result, both clients were impressed with the bank's responsiveness."

Forward Thinking, Western style.

Take a look behind the scenes to realize all the time, effort and talent required to launch a new bank charter.

SUMMIT BANK & TRUST IN
BROOMFIELD, COLORADO,
IS THE LATEST MILESTONE
IN HEARTLAND'S WESTERN
EXPANSION. SINCE ITS
NOVEMBER OPENING,
SUMMIT HAS GARNERED
OVER \$22 MILLION IN
LOANS AND \$11 MILLION
IN DEPOSITS.

In late 2004, Heartland started working to create a new bank in the booming Denver market. Heartland Sr. Vice President of Marketing John Berg calls the process that followed "a confluence of prime opportunities." The first such break occurred when Heartland discovered area banker John P. Carmichael, who immediately saw value in the Heartland business model. After he came on board, formation of the new bank moved forward in earnest.

A building became available on some prime real estate in the suburb of Broomfield, located along the fast-growing corridor between Denver and Boulder. A flurry of activity followed as Mr. Carmichael, his newly formed team and virtually every corporate department got involved in making the vision a reality as Heartland's ninth community bank took shape.

But there's no rest for the Summit management team. Now that the bank is fully operational, Carmichael's team is gearing up to open a Wealth Management Group unit to provide clients with complete investment management and trust services.

Opening a *de novo* bank involves countless hours of planning and organization, and John P. Carmichael has the talent, patience and ability to get the job done. From building a board of directors to raising capital, hiring officers and all the details in between, John has made Heartland's ninth charter and fourth bank in the American West a successful reality.



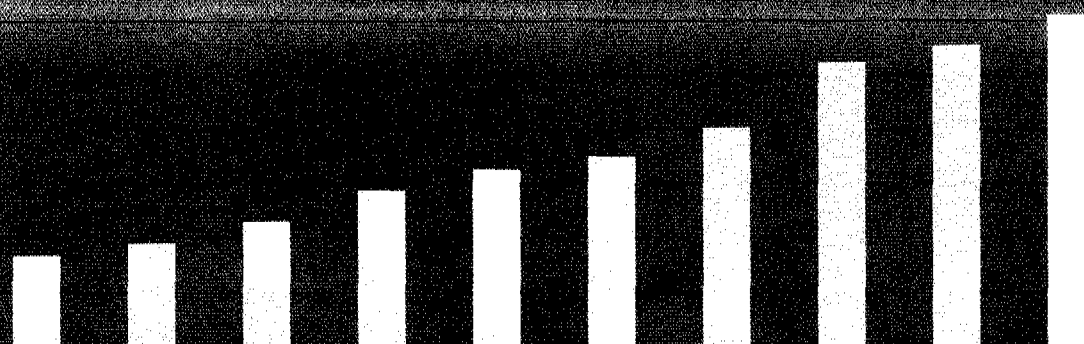
Summit Bank & Trust's John P. Carmichael brings knowledge of the Greater Denver market to Heartland's newest *de novo*.

HEARTLAND FINANCIAL USA, INC. — BALANCE SHEET HIGHLIGHTS

At the years ended December 31, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005 and 2006
(Dollars in thousands, except share and per share data)

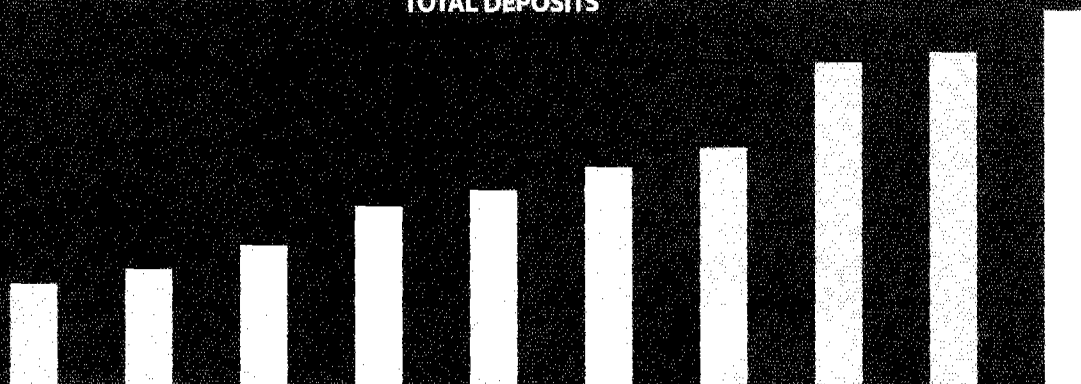
BALANCE SHEET DATA	1997	1998	1999	2000
ASSETS				
Cash and due from banks	\$ 24,267	\$ 25,355	\$ 34,078	\$ 38,387
Federal funds sold and other short-term investments	32,918	17,476	1,875	46,300
Cash and cash equivalents	57,185	42,831	35,953	84,687
Time deposits in other financial institutions	194	6,127	6,084	1,504
Securities	201,748	242,488	211,577	228,065
Loans held for sale	10,437	10,985	16,636	18,127
Gross loans and leases:				
Loans and leases	545,969	579,148	818,510	1,023,969
Allowance for loan and lease losses	(7,362)	(7,945)	(10,844)	(13,592)
Loans and leases, net	538,607	571,203	807,666	1,010,377
Assets under operating lease	3,750	34,622	35,495	35,285
Premises, furniture and equipment, net	17,184	19,780	26,995	30,155
Intangible assets	3,452	3,841	13,997	20,755
Other assets	19,503	21,908	29,744	37,432
TOTAL ASSETS	\$ 852,060	\$ 953,785	\$ 1,184,147	\$ 1,466,387
LIABILITIES AND STOCKHOLDERS' EQUITY				
LIABILITIES				
Deposits:				
Demand	\$ 60,950	\$ 70,871	\$ 91,391	\$ 136,066
Savings	252,292	292,852	367,413	406,712
Time	310,290	354,154	410,855	558,535
Total deposits	623,532	717,877	869,659	1,101,313
Short-term borrowings	96,239	75,920	132,300	139,909
Other borrowings	43,023	57,623	76,657	102,856
Accrued expenses and other liabilities	11,494	18,095	18,958	26,163
TOTAL LIABILITIES	774,288	869,515	1,097,574	1,370,241
STOCKHOLDERS' EQUITY	77,772	84,270	86,573	96,146
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 852,060	\$ 953,785	\$ 1,184,147	\$ 1,466,387
Common Share Data				
Book value per common share	\$ 5.46	\$ 5.89	\$ 6.02	\$ 6.67
Common shares outstanding, net of treasury	14,242,125	14,302,619	14,380,161	14,427,315

TOTAL ASSETS



2001	2002	2003	2004	2005	2006
\$ 45,738	\$ 61,106	\$ 68,424	\$ 68,919	\$ 40,422	\$ 47,753
47,812	39,886	3,445	4,830	40,599	1,390
93,550	100,992	71,869	73,749	81,021	49,143
564	1,677	1,132	1,178	0	0
325,217	390,815	451,753	553,284	527,767	617,040
26,967	23,167	25,678	32,161	40,745	50,381
1,078,238	1,152,069	1,322,549	1,772,954	1,953,066	2,147,845
(14,660)	(16,091)	(18,490)	(24,973)	(27,791)	(29,981)
1,063,578	1,135,978	1,304,059	1,747,981	1,925,275	2,117,864
35,427	30,367	31,636	35,188	40,644	0
31,482	35,591	49,842	79,353	92,769	108,567
18,995	20,929	25,236	45,536	44,557	48,827
48,284	46,463	57,161	60,625	65,554	66,420
\$ 1,644,064	\$ 1,785,979	\$ 2,018,366	\$ 2,629,055	\$ 2,818,332	\$ 3,058,242
\$ 160,742	\$ 197,516	\$ 246,282	\$ 323,014	\$ 352,707	\$ 371,465
493,374	511,979	569,286	750,870	754,360	822,915
551,043	628,490	676,920	909,962	1,011,111	1,117,277
1,205,159	1,337,985	1,492,488	1,983,846	2,118,178	2,311,657
160,703	161,379	176,835	231,475	255,623	275,694
143,789	126,299	173,958	196,193	220,871	224,523
27,323	36,275	34,162	41,759	35,848	36,657
1,536,974	1,661,938	1,877,443	2,453,273	2,630,520	2,848,531
107,090	124,041	140,923	175,782	187,812	209,711
\$ 1,644,064	\$ 1,785,979	\$ 2,018,366	\$ 2,629,055	\$ 2,818,332	\$ 3,058,242
\$ 7.37	\$ 8.40	\$ 9.29	\$ 10.69	\$ 11.46	\$ 12.65
14,519,628	14,769,621	15,163,503	16,441,058	16,390,415	16,572,080

TOTAL DEPOSITS



HEARTLAND FINANCIAL USA, INC. — INCOME STATEMENT FINANCIAL HIGHLIGHTS

For the years ended December 31, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005 and 2006
(Dollars in thousands, except share and per share data)

STATEMENT OF INCOME DATA	1997	1998	1999	2000
Interest income	\$ 59,261	\$ 64,512	\$ 74,089	\$ 102,535
Interest expense	31,642	35,191	38,722	56,577
Net interest income	27,619	29,321	35,367	45,958
Provision for loan and lease losses	1,279	951	2,550	2,976
Net interest income after provision for loan and lease losses	26,340	28,370	32,817	42,982
Noninterest income	7,746	9,936	9,307	10,374
Noninterest expense	21,730	25,207	30,971	39,965
Income taxes	3,524	3,866	3,090	4,071
Income from continuing operations	8,832	9,233	8,063	9,320
Discontinued operations:				
Income (loss) from discontinued operations (including gain on sale of \$20 in 2006 and \$2,602 in 2002)	(503)	(321)	228	411
Income taxes	(186)	(109)	66	145
Income (loss) from discontinued operations	(317)	(212)	162	266
NET INCOME	\$ 8,515	\$ 9,021	\$ 8,225	\$ 9,586

PER COMMON SHARE DATA

Net income – diluted	\$ 0.59	\$ 0.63	\$ 0.56	\$ 0.65
Income from continuing operations – diluted ⁽¹⁾	0.61	0.64	0.55	0.64
Cash dividends	0.17	0.21	0.23	0.24
Dividend payout ratio	28.96%	32.48%	39.47%	36.15%
Diluted weighted average shares outstanding	14,363,724	14,417,007	14,627,211	14,636,859

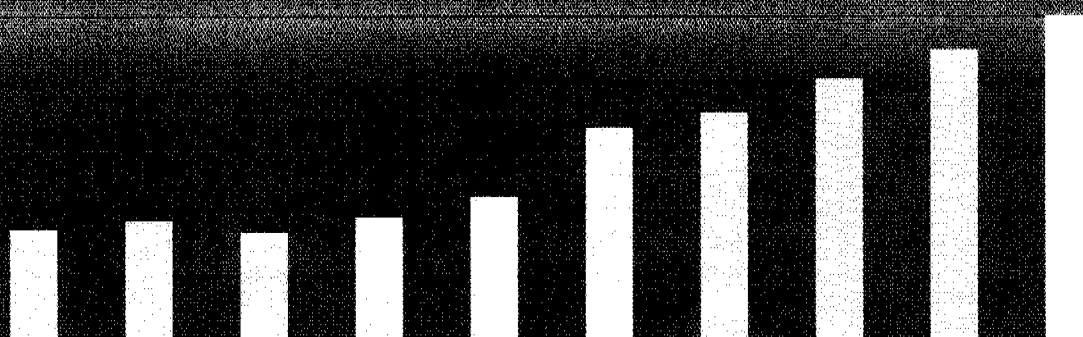
EARNINGS PERFORMANCE DATA

Return on average total assets	1.09%	1.01%	0.78%	0.70%
Return on average stockholders' equity	11.59	11.26	9.61	10.69
Net interest margin ^(1,2)	3.91	3.72	3.86	3.91

⁽¹⁾Excludes the discontinued operations of Ultea and the related gain on sale in 2006 and operations of our Eau Claire branch and the related gain on sale in 2002.

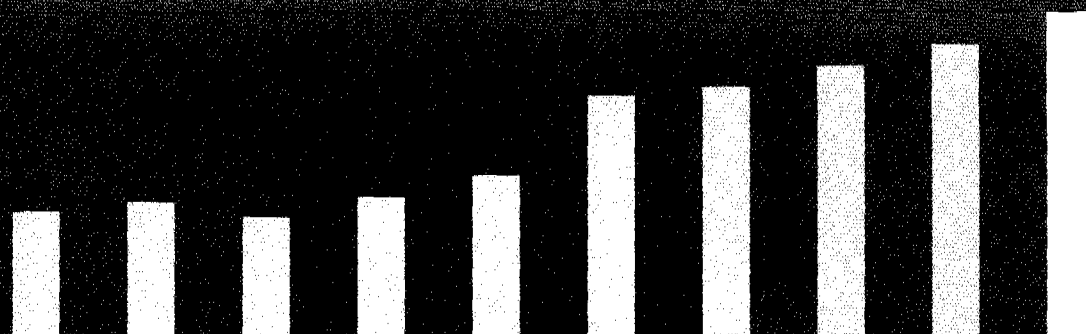
⁽²⁾Tax equivalent using a 35% tax rate.

INCOME FROM CONTINUING OPERATIONS

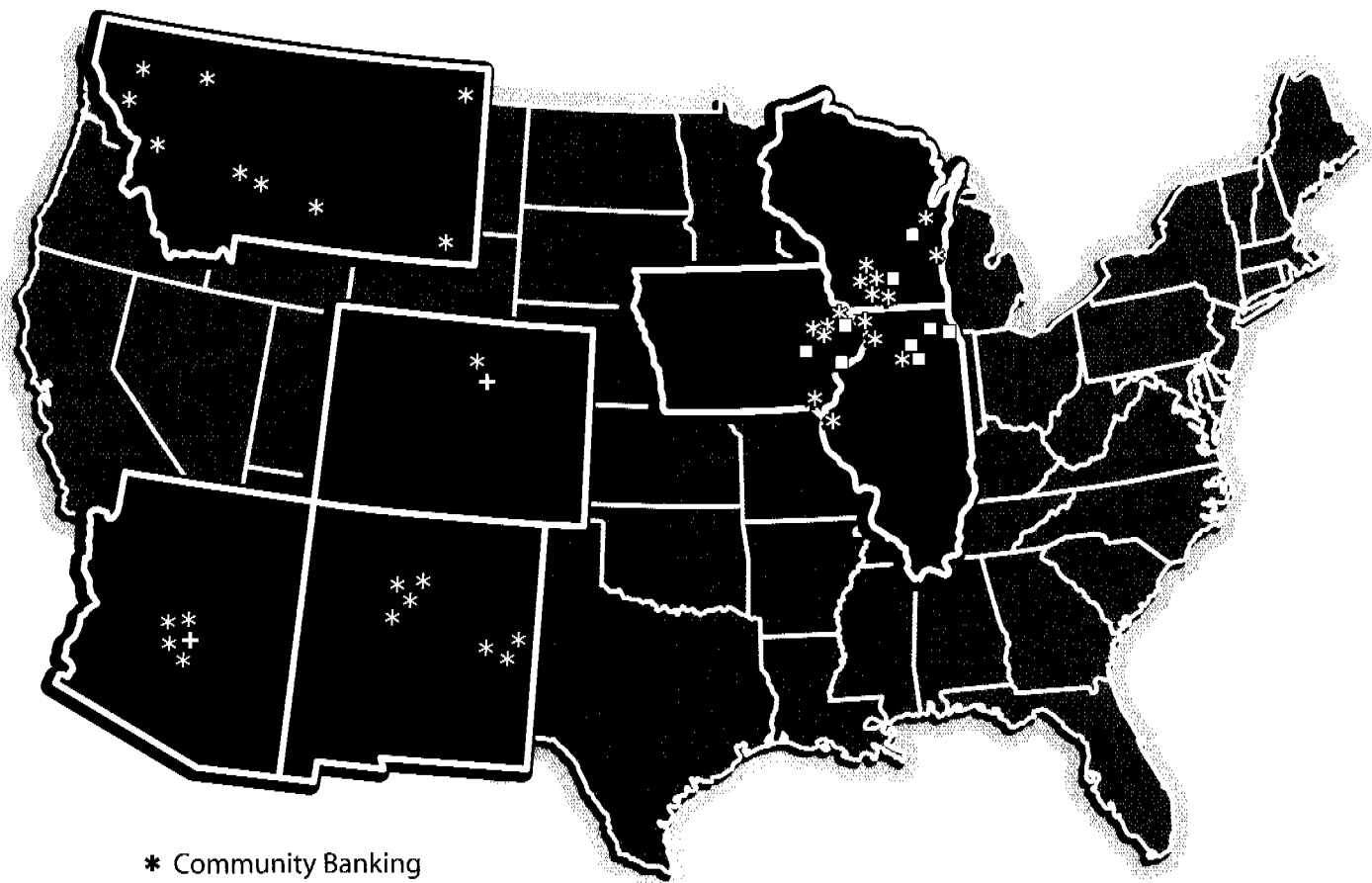


	2001	2002	2003	2004	2005	2006
\$	107,609	\$ 100,012	\$ 99,517	\$ 121,394	\$ 153,404	\$ 192,539
	56,823	41,029	37,312	43,298	59,462	86,210
	50,786	58,983	62,205	78,096	93,942	106,329
	4,258	3,553	4,183	4,846	6,533	3,886
	46,528	55,430	58,022	73,250	87,409	102,443
	12,908	15,575	22,167	23,205	25,474	29,087
	43,224	47,557	54,704	68,852	80,770	94,521
	5,385	7,279	7,990	7,718	9,859	11,989
	10,827	16,169	17,495	19,885	22,254	25,020
	916	4,416	371	585	763	602
	329	1,718	147	218	291	520
	587	2,698	224	367	472	82
\$	11,414	\$ 18,867	\$ 17,719	\$ 20,252	\$ 22,726	\$ 25,102
\$	0.78	\$ 1.28	\$ 1.16	\$ 1.26	\$ 1.36	\$ 1.50
	0.74	1.09	1.15	1.24	1.33	1.50
	0.25	0.27	0.27	0.32	0.33	0.36
	31.19%	20.81%	23.09%	24.87%	23.82%	23.53%
	14,558,231	14,783,554	15,258,440	16,084,557	16,702,146	16,734,989
	0.72%	1.13%	0.95%	0.87%	0.84%	0.86%
	11.32	16.44	13.46	12.82	12.55	12.86
	3.80	4.13	3.86	3.91	4.04	4.18

EARNINGS PER SHARE FROM CONTINUING OPERATIONS



Heartland Banks and Consumer Finance Locations



- * Community Banking
- Consumer Finance
- + Pending Community Banking
- () Number of Locations

ARIZONA

- * Chandler
- + Gilbert
- * Mesa
- * Phoenix
- * Tempe

COLORADO

- * Broomfield
- + Thornton

ILLINOIS

- * Carthage
- Crystal Lake
- * Galena (2)
- * Machesney Park
- * ■ Rockford (3)
- * Stockton
- Tinley Park

IOWA

- Cedar Rapids
- Davenport
- * ■ Dubuque (5)
- * Epworth
- * Farley
- * Holy Cross
- * Keokuk (2)

MONTANA

- * Bigfork
- * Billings
- * Bozeman
- * Broadus
- * Kalispell
- * Plains
- * Plentywood
- * Stevensville
- * Whitehall

NEW MEXICO

- * Albuquerque (5)
- * Clovis (3)
- * Los Lunas
- * Melrose
- * Portales
- * Rio Rancho (2)
- * Santa Fe (3)

WISCONSIN

- Appleton
- * Cottage Grove
- * Fitchburg
- * Green Bay
- * ■ Madison
- * Middleton
- * Monroe
- * Sheboygan

HEARTLAND EXECUTIVES

Lynn B. Fuller
President & Chief Executive Officer

John K. Schmidt
*Executive Vice President,
Chief Operating Officer,
Chief Financial Officer*

Kenneth J. Erickson
*Executive Vice President,
Chief Credit Officer*

John J. Berg
*Senior Vice President,
Marketing*

Edward H. Everts
*Senior Vice President,
Operations/Retail Banking*

Douglas J. Horstmann
Senior Vice President, Lending

Mel E. Miller
*Senior Vice President,
Chief Investment Officer*

Paul J. Peckosh
*Senior Vice President,
Wealth Management Group*

Jacquie M. Manternach
Vice President, Finance

Janet M. Quick
*Vice President, Chief
Accounting Officer*

Lois K. Pearce
*Vice President,
Corporate Secretary*

David J. Kapler
*Vice President, General
Counsel, Assistant Corporate
Secretary*

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Kenneth J. Erickson
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Lynn S. Fuller
John K. Schmidt

Corporate and Investor Information

CORPORATE PROFILE

Mailing Address:
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1398 Central Avenue
P.O. Box 778
Dubuque, Iowa 52004-0778
Telephone: (563) 589-2100

INDEPENDENT AUDITORS

KPMG LLP
Des Moines, Iowa

CORPORATE COUNSEL

Barack Ferrazzano Kirschbaum Perlman &
Nagelberg LLC
Chicago, Illinois

ANNUAL MEETING

The Board of Directors of Heartland Financial USA, Inc. has established Wednesday, May 16, 2007, at 6:00 p.m. as the date of the Annual Meeting of Stockholders. We invite all stockholders to attend the meeting, which will be held at the Grand River Center, 500 Bell Street, Dubuque, Iowa.

TRANSFER AGENT/STOCKHOLDER SERVICES

Inquiries related to stockholder records, stock transfers, changes of ownership, change of address and dividend payments should be sent to the transfer agent at the following address:

Heartland Financial USA, Inc.
c/o Bruce Rehmke, Vice President, Wealth Management
1398 Central Avenue
P.O. Box 778
Dubuque, Iowa 52004-0778

STOCK LISTING

Heartland's common stock is traded on the NASDAQ® National Market System under the symbol "HTLF."

FORM 10-K AND OTHER INFORMATION

The company submits an annual report to the Securities and Exchange Commission on Form 10-K. Stockholders may obtain copies of our Form 10-K without charge by writing to Lois K. Pearce, Vice President and Corporate Secretary, Heartland Financial USA, Inc., 1398 Central Avenue, P.O. Box 778, Dubuque, Iowa 52004-0778. The Form 10-K is also available on the Heartland Financial website under the heading Investor Relations. Securities analysts and other investors seeking additional information about Heartland should contact John K. Schmidt, Executive Vice President, Chief Operating Officer, Chief Financial Officer, at the above address or call him at (563) 589-1994. Additional information is also available through our website at www.htlf.com.

Our Mission

Through excellence in customer service and respect for the individual, everyone profits. • Exceeding customers' expectations by delivering a full range of quality financial products and services through a highly personal and professional sales staff. • Differentiating ourselves as a growing consortium of strong community banks through community involvement, active boards of directors, local presidents and local decision making at point of sale and service. • Integrating customer-transparent support functions to gain economies of scale and remain price competitive. • Expanding economic activity in the markets we serve, consistent with prudent business judgement and being a good corporate citizen. • Providing satisfying employment in a positive work culture with compensation packages that compare favorably with other high-performance banks in our regions. • Managing member bank resources strategically toward the achievement of high performance within the industry and increasing shareholder value.

