

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

**HEARTLAND FINANCIAL USA INC**

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SIC: **6022** State commercial banks

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

**FORM 8-K**

**Current Report**

Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934

**Date of Report (Date of earliest event reported)** September 8, 2021

**Heartland Financial USA, Inc.**

(Exact name of registrant as specified in its charter)

**Commission File Number: 001-15393**

**Delaware**  
(State or other jurisdiction of incorporation)

42-1405748  
(I.R.S. Employer Identification Number)

**1398 Central Avenue**  
**Dubuque, Iowa 52001**  
(Address of principal executive offices, including zip code)

**(563) 589-2100**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

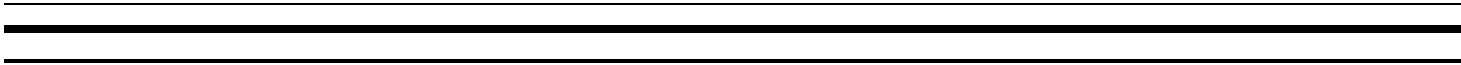
- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	HTLF	Nasdaq Stock Market
Depository Shares (each representing 1/400th interest in a share of 7.00% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E)	HTLFP	Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR Sec.230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR Sec.240.12b-2). 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 13(a) of the Exchange Act.



## Item 8.01. Other Events.

On September 8, 2021, Heartland Financial USA, Inc. (“HTLF”) closed its public offering of \$150 million aggregate principal amount of its 2.75% Fixed-to-Floating Rate Subordinated Notes due 2031 (the “Securities”). The Securities were registered under HTLF’s effective shelf registration statement on Form S-3, filed with the Securities and Exchange Commission (the “Commission”) on August 8, 2019 (Registration No. 333-233120) and offered pursuant to HTLF’s prospectus supplement dated August 31, 2021 and filed with the Commission on September 1, 2021. Piper Sandler & Co. acted as sole underwriter in the offering.

The Securities were issued pursuant to an Indenture dated as of December 17, 2014 (the “Base Indenture”) between HTLF and U.S. Bank National Association, as trustee (the “Trustee”), as supplemented by the Second Supplemental Indenture for the 2.75% Fixed-to-Floating Rate Subordinated Notes due 2031, dated as of September 8, 2021 (the “Supplemental Indenture” and, together with the Base Indenture, the “Indenture”), between HTLF and the Trustee.

Unless earlier redeemed, the Securities will mature on September 15, 2031. From and including the date of issuance to, but excluding September 15, 2026 or any earlier redemption date, the Securities will bear interest at a fixed annual interest rate equal to 2.75%, payable semi-annually in arrears on March 15 and September 15 of each year, beginning on March 15, 2022, and ending on September 15, 2026. From and including September 15, 2026 to, but excluding, the maturity date or the date of earlier redemption, the interest rate will reset quarterly to an annual interest rate equal to a benchmark rate, which is expected to be three-month term SOFR plus a spread of 210 basis points, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, beginning on December 15, 2026.

The Securities are HTLF’s unsecured, subordinated obligations and shall rank junior in right of payment to all of HTLF’s existing or future senior indebtedness, whether secured or unsecured, including claims of depositors and creditors. The Securities shall (i) rank equally in right of payment with any unsecured, subordinated indebtedness currently outstanding or that HTLF incurs in the future that ranks equally with the Securities; (ii) rank senior in right of payment to (A) its existing junior subordinated debentures and (B) any indebtedness the terms of which provide that such indebtedness ranks junior to the Securities; and (iii) be structurally subordinated to all existing and future indebtedness and liabilities of HTLF’s existing and future subsidiaries, including without limitation HTLF’s bank subsidiaries’ depositors. It is intended that the Securities qualify as and are Tier 2 capital or the equivalent for all regulatory purposes.

The Securities may be redeemed at HTLF’s option under certain circumstances, as described in the Indenture.

The foregoing summary of the terms of the Indenture and the Notes does not purport to be complete and is subject to, and qualified in its entirety by, the full text of (i) the Base Indenture, (ii) the Supplemental Indenture and (iii) the form of the global note, each of which is attached hereto as an exhibit and is incorporated herein by reference.

On September 8, 2021, HTLF issued a press release announcing the closing of the offering of the Securities, which is filed herewith as Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

- [4.1](#) Indenture between Heartland Financial USA, Inc. and U.S. Bank National Association dated December 17, 2014 (incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K dated on December 18, 2014)
  - [4.2](#) Second Supplemental Indenture dated as of September 8, 2021 to the Indenture dated as of December 17, 2014 between Heartland Financial USA, Inc. and U.S. Bank National Association, as trustee
  - [4.3](#) Form of Global Note representing the Securities (included in Exhibit 4.1)
  - [5.1](#) Opinion of Dorsey & Whitney LLP
  - [23.1](#) Consent of Dorsey & Whitney LLP (included in Exhibit 5.1)
  - [99.1](#) Press release dated September 8, 2021
  - 104 The cover page from this Current Report on Form 8-K, formatted as Inline XBRL.
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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**HEARTLAND FINANCIAL USA, INC.**

Dated: September 8, 2021

By: /s/ Bryan R. McKeag

Bryan R. McKeag

Executive Vice President and Chief Financial Officer

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HEARTLAND FINANCIAL USA, INC.

as Issuer

AND

U.S. BANK NATIONAL ASSOCIATION

as Trustee

SECOND SUPPLEMENTAL INDENTURE

Dated as of September 8, 2021

TO

INDENTURE

DATED AS OF DECEMBER 17, 2014

(Subordinated Debt Securities)

2.75% Fixed to Floating Rate Subordinated Notes due 2031

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**HEARTLAND FINANCIAL USA, INC.**

**SECOND SUPPLEMENTAL INDENTURE TO  
INDENTURE DATED AS OF DECEMBER 17, 2014  
(SUBORDINATED DEBT SECURITIES)**

\$150,000,000

2.75% Fixed-to-Floating Rate Subordinated Notes Due 2031

SECOND SUPPLEMENTAL INDENTURE, dated as of September 8, 2021 (this “Second Supplemental Indenture”), between HEARTLAND FINANCIAL USA, INC., a Delaware corporation (the “Corporation”), and U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under the laws of the United States, as Trustee (the “Trustee”).

**RECITALS**

WHEREAS, the Corporation has heretofore executed and delivered to the Trustee an indenture for subordinated debt securities, dated as of December 17, 2014 (the “Base Indenture”, and together with this Second Supplemental Indenture, the “Indenture”), providing for the issuance from time to time of series of the Corporation’s Securities.

WHEREAS, Section 901(7) of the Base Indenture provides that the Corporation and the Trustee may, without the consent of any Holder, enter into a supplemental indenture to establish the form or terms of Securities of any series as permitted by Section 201 and 301 thereof.

WHEREAS, the Corporation desires to provide for the establishment of a new series of Securities pursuant to Sections 201 and 301 of the Base Indenture, the form and substance of such Securities and terms, provisions and conditions thereof to be set forth as provided in the Indenture.

WHEREAS, the Corporation desires to execute this Second Supplemental Indenture pursuant to Section 201 of the Base Indenture to establish the form, and pursuant to Section 301 of the Base Indenture to provide for the issuance, of a series of its subordinated debt securities designated as its 2.75% Fixed-to-Floating Rate Subordinated Notes Due 2031 (the “Notes”), in an initial aggregate principal amount of \$150,000,000. The Notes are a series of the Corporation’s Securities as referred to in Section 301 of the Base Indenture.

WHEREAS, all acts and requirements necessary to make this Second Supplemental Indenture a legal, valid and binding obligation of the Corporation have been done.

NOW, THEREFORE, THIS SECOND SUPPLEMENTAL INDENTURE

**WITNESSETH:**

For and in consideration of the premises and the issuance of the series of Securities provided for herein, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Securities of such series, as follows:

**ARTICLE I**  
**APPLICATION OF SECOND SUPPLEMENTAL INDENTURE; DEFINITIONS**

**Section 1.1. Application of Second Supplemental Indenture.** Notwithstanding any other provision of this Second Supplemental Indenture, all provisions of this Second Supplemental Indenture are expressly and solely for the benefit of the Holders of the Notes and any such provisions shall not be deemed to apply to any other Securities issued under the Base Indenture and shall not be deemed to amend, modify or supplement the Base Indenture for any purpose other than with respect to the Notes. This Second Supplemental Indenture constitutes an integral part of the Base Indenture. This Second Supplemental Indenture supplements and, to the extent inconsistent therewith, replaces the terms of the Base Indenture with respect only to the Notes. Unless otherwise expressly specified, references in this Second Supplemental Indenture to specific Article numbers or Section numbers refer to Articles and Sections contained in this Second Supplemental Indenture as they amend or supplement the Base Indenture, and not the Base Indenture or any other document.

**Section 1.2. Definitions.** For purposes of this Second Supplemental Indenture, all capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Base Indenture, as amended hereby.

For the benefit of the Holders of the Notes, Section 101 of the Base Indenture shall be amended by adding the following new definitions:

“Base Indenture” has the meaning specified in the recitals hereto.

“Benchmark” means, initially, Three-Month Term SOFR; provided that, if the Calculation Agent determines on or prior to the Reference Time for any floating rate interest period that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement for such floating rate interest period and any subsequent floating rate interest periods.

“Benchmark Replacement” means the Interpolated Benchmark with respect to the then-current Benchmark, plus the Benchmark Replacement Adjustment for such Benchmark; *provided* that if (i) the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date or (ii) the then-current Benchmark is Three-Month Term SOFR and a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR (in which event no Interpolated Benchmark with respect to Three-Month Term SOFR shall be determined), then “Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- 1) Compounded SOFR;
- 2) the sum of: (a) the alternate rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- 3) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; and
- 4) the sum of: (a) the alternate rate that has been selected by the Calculation Agent as the replacement for the then-current Benchmark for the applicable Corresponding Tenor, giving due consideration to any industry-accepted rate as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate securities at such time, and (b) the Benchmark Replacement Adjustment.

In the event that a Benchmark Replacement is unable to be determined by the Corporation or the Calculation Agent under the foregoing enumerated provisions, or otherwise, the Benchmark Replacement in effect for the applicable period will be the same as the Benchmark in effect for the immediately preceding interest period.

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

- 1) the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- 2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and

- 3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent, giving due consideration to any industry-accepted spread adjustment or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate securities at such time.

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative, or operational changes (including changes to the definition of “interest period,” timing and frequency of determining rates with respect to each interest period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent determines may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the then-current Benchmark:

- 1) in the case of clause (1) of the definition of “Benchmark Transition Event,” the relevant Reference Time in respect of any determination;
- 2) in the case of clause (2) or (3) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- 3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- 1) if the Benchmark is Three-Month Term SOFR, (a) the Relevant Governmental Body has not selected or recommended a forward-looking term rate for a tenor of three months based on SOFR, (b) the development of a forward-looking term rate for a tenor of three months based on SOFR that has been recommended or selected by the Relevant Governmental Body is not complete or (c) the Corporation determines that the use of a forward-looking term rate for a tenor of three months based on SOFR is not administratively feasible;
- 2) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;
- 3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or
- 4) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

“Business Day” means, for purposes of this Second Supplemental Indenture, any day which is not a Saturday, a Sunday, a legal holiday in New York, New York or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated by law to close.

“Calculation Agent” means the agent appointed by the Corporation prior to the commencement of the Floating Rate Period (which may include the Corporation or any of its affiliates) to act in accordance with Section 4 of Article II of the Second Supplemental Indenture.

“Capital Event” means the receipt by the Corporation of an opinion of independent bank regulatory counsel to the effect that, as a result of (a) any amendment to, or change (including any announced prospective change) in, the laws or any regulations thereunder of the United States or any rules, guidelines or policies of an applicable regulatory authority for the Corporation or any of its Subsidiaries or (b) any official administrative pronouncement or judicial decision interpreting or applying such laws or regulations, which amendment or change is effective or which pronouncement or decision is announced on or after the date of original issuance of the Notes, the Notes do not constitute, or within 90 days of the date of such opinion will not constitute, Tier 2 capital for purposes of capital adequacy guidelines of the Federal Reserve (or any successor regulatory authority with jurisdiction over bank holding companies), as then in effect and applicable to the Corporation.

“Compounded SOFR” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Calculation Agent in accordance with:

- 1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- 2) if, and to the extent that, the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate securities at such time.

For the avoidance of doubt, the calculation of Compounded SOFR shall exclude the Benchmark Replacement Adjustment and the spread specified above.

“Corresponding Tenor” means (i) with respect to Term SOFR, three months, and (ii) with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current Benchmark.

“Federal Reserve” means the Board of Governors of the Federal Reserve System.

“Federal Reserve Bank of New York’s Website” means the website of the Federal Reserve Bank of New York (the “FRBNY”) at <http://www.newyorkfed.org>, or any successor source. The foregoing Internet website is an inactive textual reference only, meaning that the information contained on the website is not part of the Notes or incorporated by reference herein.

“Second Supplemental Indenture” has the meaning specified in the preamble hereto.

“Indenture” has the meaning specified in the recitals hereto.

“interest,” when used with respect to the Notes, includes interest accruing on the Notes, interest on deferred interest payments and other unpaid amounts and compounded interest, as applicable and in each case to the extent permitted by applicable law.

“Interpolated Benchmark” with respect to the Benchmark means the rate determined by the Calculation Agent for the Corresponding Tenor by interpolating on a linear basis between: (i) the Benchmark for the longest period (for which the Benchmark is available) that is shorter than the Corresponding Tenor, and (ii) the Benchmark for the shortest period (for which the Benchmark is available) that is longer than the Corresponding Tenor.

“Investment Company Event” means the Corporation becoming required to register as an investment company pursuant to the Investment Company Act.

“ISDA” means the International Swaps and Derivatives Association, Inc. or any successor.

“ISDA Definitions” means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

“ISDA Fallback Adjustment” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the applicable tenor.

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

“Notes” has the meaning specified in the recitals hereto.

“Other Company Obligations” means obligations of the Corporation associated with derivative products such as interest rate and currency exchange contracts, foreign exchange contracts, commodity contracts, or any similar arrangements, unless the instrument by which the Corporation incurred, assumed or guaranteed the obligation expressly provides that it is subordinate or junior in right of payment to any other indebtedness or obligations of the Corporation.

“Redemption Date” means each date, if any, on which Notes are redeemed pursuant to Article IV, Section 4.1 hereof.

“Reference Time” with respect to any determination of the Benchmark means (i) if the Benchmark is Three-Month Term SOFR, the time determined by the Calculation Agent after giving effect to the Three-Month Term SOFR Conventions, and (ii) if the Benchmark is not Three-Month Term SOFR, the time determined by the Calculation Agent after giving effect to the Benchmark Replacement Conforming Changes.

“Relevant Governmental Body” means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto.

“SOFR” means the secured overnight financing rate published by the FRBNY, as the administrator of the Benchmark (or any successor administrator), on the Federal Reserve Bank of New York’s website.

“Tax Event” means the receipt by the Corporation of an opinion of independent tax counsel to the effect that:

- 1) an amendment to or change (including any announced prospective amendment or change) in any law or treaty, or any regulation thereunder, of the United States or any of its political subdivisions or taxing authorities,
- 2) a judicial decision, administrative action, official administrative pronouncement, ruling, regulatory procedure, regulation, notice or announcement, including any notice or announcement of intent to adopt or promulgate any ruling, regulatory procedure or regulation,
- 3) an amendment to or change in any official position with respect to, or any interpretation of, an administrative or judicial action or a law or regulation of the United States that differs from the previously generally accepted position or interpretation, or
- 4) a threatened challenge asserted in writing in connection with an audit of our federal income tax returns or positions or a similar audit of any of our subsidiaries or a publicly known threatened challenge asserted in writing against any other taxpayer that has raised capital through the issuance of securities that are substantially similar to the Notes, in each case, occurring or becoming publicly known on or after the date of issuance of the Notes, resulting in more than an insubstantial risk that the interest payable on the Notes is not, or within 90 days of receipt of such opinion of tax counsel, will not be, deductible by us, in whole or in part, for U.S. federal income tax purposes.

“Term SOFR” means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“Term SOFR Administrator” means any entity designated by the Relevant Governmental Body as the administrator of Term SOFR (or any successor administrator).

“Three-Month Term SOFR Conventions” means any determination, decision, or election with respect to any technical, administrative, or operational matter (including with respect to the manner and timing of the publication of Three-Month Term SOFR, or changes to the definition of “interest period,” timing and frequency of determining Three-Month Term SOFR with respect to each interest period and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Calculation Agent determines may be appropriate to reflect the use of Three-Month Term SOFR as the Benchmark in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for the use of Three-Month Term SOFR exists, in such other manner as the Calculation Agent determines is reasonably necessary).

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“Underwriter” means Piper Sandler & Co.

“Underwriting Agreement” means the Underwriting Agreement, dated August 31, 2021, entered into by the Corporation and the Underwriter in connection with the sale of the Notes.

## ARTICLE II GENERAL TERMS AND CONDITIONS OF THE NOTES

### **Section 2.1.** Designation and Principal Amount.

a) The Notes are hereby authorized and are designated the “2.75% Fixed-to-Floating Rate Subordinated Notes due 2031.” The Notes issued on the date hereof pursuant to the terms of the Indenture shall be in an aggregate principal amount of \$150,000,000, which amount shall be set forth in the written order of the Corporation for the authentication and delivery of the Notes pursuant to Article 2 of the Base Indenture. The Notes may be authenticated by electronic, facsimile or manual signature.

b) The Corporation may, from time to time, without notice to or the consent of the Holders of the Notes, create and issue additional Securities equal in rank to and having the same terms and conditions in all respects as the Notes issued on the date hereof (except for issue date, the offering price, the interest commencement date and the first interest payment date), provided that such additional Securities either shall be fungible with the original Notes, for federal income tax purposes or shall be issued under a different CUSIP number. Any such additional Securities will be consolidated and form a single series with the Notes.

**Section 2.2.** Maturity. The principal amount of the Notes shall be payable on September 15, 2031 (the “Maturity Date”) unless redeemed prior to such date.

### Section 2.3. Form and Payment.

a) The Notes shall be issued only in book-entry form, without coupons, evidenced by global notes substantially in the form set forth in Exhibit A attached hereto, which is incorporated herein and made part hereof. The terms and provisions contained in the Notes shall constitute, and expressly are made a part of this Second Supplemental Indenture. The Notes shall be issued in denominations of \$1,000 and integral multiples of \$1,000 in excess thereof.

b) Payments of principal and interest on the global notes representing the Notes shall be made to the Paying Agent (defined below) which in turn shall make payment to The Depository Trust Company as the depository with respect to the Notes (the “Depository”) or its nominee.

c) The global notes representing the Notes shall be delivered to the Trustee as Custodian for the Depository and shall be registered, at the request of the Depository, in the name of Cede & Co.

d) U.S. Bank National Association shall act as paying agent for the Notes (the “Paying Agent”). The Corporation may appoint and change the Paying Agent without prior notice to the Holders.

### Section 2.4. Interest.

a) The Notes will bear interest at a fixed rate of 2.75% per annum from and including September 8, 2021 to but excluding September 15, 2026 (the “Fixed Rate Period”). Interest accrued on the Notes during the Fixed Rate Period will be payable semi-annually in arrears on March 15 and September 15 of each year, commencing on March 15, 2022 (each such date a “Fixed Rate Interest Payment Date”). The last Fixed Rate Interest Payment Date shall be September 15, 2026, unless the Notes are earlier redeemed. The interest payable during the Fixed Rate Period will be paid to each holder in whose name a Note is registered (whether or not a Business Day) on the 15th calendar day immediately preceding the applicable Fixed Rate Interest Payment Date.

b) From and including September 15, 2026, to but excluding the Maturity Date or the date of earlier redemption (the “Floating Rate Period”) the Notes will bear interest at a floating rate per annum equal to the Benchmark rate plus a spread of 210 basis points, or such other rate as determined pursuant to this Second Supplemental Indenture. Notwithstanding the foregoing, in the event that the Benchmark rate is less than zero, the Benchmark rate shall be deemed to be zero. A “Floating Rate Interest Period” means, the period from, and including, each Floating Rate Interest Payment Date (as defined below) to, but excluding, the next succeeding Floating Rate Interest Payment Date, except for the initial Floating Rate Interest Period, which will be the period from, and including, September 15, 2026 to, but excluding, the next succeeding Floating Rate Interest Payment Date. During the Floating Rate Period, interest on the Notes will be payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year, commencing on December 15, 2026 to but excluding the Maturity Date or the date of earlier redemption (each such date, a “Floating Rate Interest Payment Date”, together with each Fixed Rate Interest Payment Date, an “Interest Payment Date”). The interest payable during the Floating Rate Period will be paid to each holder in whose name a Note is registered (whether or not a Business Day) on the 15th calendar day immediately preceding the applicable Floating Rate Interest Payment Date, provided that interest payable on the Maturity Date or the date of earlier redemption shall be payable to the person to whom the principal hereof is payable.

c) If any Interest Payment Date, including the Maturity Date or the date of earlier redemption, falls on a day that is not a Business Day, the related payment will be made on the next succeeding Business Day with the same force and effect as if made on the day such payment was due (unless, with respect to a Floating Rate Interest Payment Date, such day falls in the next calendar month, in which case the Floating Rate Interest Payment Date will instead be the immediately preceding day that is a Business Day, and interest will accrue to the Floating Rate Interest Payment Date as so adjusted), and no interest will accrue on the amount so payable for the period from and after such Interest Payment Date, the Maturity Date or the date of earlier redemption, as the case may be. Interest will be computed on the basis of a 360 day year consisting of twelve 30-day months to, but excluding, September 15, 2026, and, thereafter, interest will be computed on the basis of the actual number of days in a Floating Rate Interest Period and a 360-day year to, but excluding, September 15, 2031 or the date of earlier redemption. The Corporation or the Calculation Agent, as applicable, shall calculate the amount of interest payable on any Interest Payment Date and provide such calculated amount to the Trustee. The Trustee shall have no duty to confirm or verify any such calculation. U.S. Dollar amounts resulting from interest calculations will be rounded to the nearest cent, with one-half cent being rounded upward.



d) The Corporation shall take such actions as are necessary to ensure that from the commencement of the Floating Rate Period for so long as any of the Notes remain outstanding there will at all times be a Calculation Agent appointed to calculate Three-Month Term SOFR in respect of each Floating Rate Period. The calculation of Three-Month Term SOFR for each applicable Floating Rate Period by the Calculation Agent will (in the absence of manifest error) be final and binding. The Calculation Agent's determination of any interest rate and its calculation of interest payments for any period will be maintained on file at the Calculation Agent's principal offices, will be made available to any Holder of the Notes upon request and will be provided to the Trustee. The Calculation Agent shall have all the rights, protections and indemnities afforded to the Trustee under the Base Indenture and hereunder. The Calculation Agent may be removed by the Corporation at any time. If the Calculation Agent is unable or unwilling to act as Calculation Agent or is removed by the Corporation, the Corporation will promptly appoint a replacement Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed; provided, that if a successor Calculation Agent has not been appointed by the Corporation and such successor accepted such position within 30 days after the giving of notice of resignation by the Calculation Agent, then the resigning Calculation Agent may petition, at the expense of the Corporation, any court of competent jurisdiction for the appointment of a successor Calculation Agent with respect to such series. The Trustee shall not be under any duty to succeed to, assume or otherwise perform, any duties of the Calculation Agent, or to appoint a successor or replacement in the event of the Calculation Agent's resignation or removal or to replace the Calculation Agent in the event of a default, breach or failure of performance on the part of the Calculation Agent with respect to the Calculation Agent's duties and obligations hereunder. For the avoidance of doubt, if at any time there is no Calculation Agent appointed by the Corporation, then the Corporation shall be the Calculation Agent. The Corporation may appoint itself or any of its affiliates to be the Calculation Agent.

**Section 2.5. Effect of a Benchmark Transition Event.**

a) If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to the Reference Time in respect of any determination of the Benchmark on any date, then the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes during the Floating Rate Period in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

b) Notwithstanding anything set forth in Section 4.1 of Article IV hereof, if the Calculation Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR, then the provisions set forth in this Section 2.5 of Article II will thereafter apply to all determinations of the interest rate on the Notes during the Floating Rate Period. After a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate on the Notes for each interest period during the Floating Rate Period will be an annual rate equal to the Benchmark Replacement plus 210 basis points.

c) The Calculation Agent is expressly authorized to make certain determinations, decisions and elections under the terms of the Notes, including with respect to the use of Three-Month Term SOFR as the Benchmark and under this Section 2.5 of Article II. Any determination, decision or election that may be made by the Calculation Agent under the terms of the Notes, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or selection (1) will be conclusive and binding on the Holders of the Notes and the Trustee absent manifest error, (2) if made by the Corporation as Calculation Agent, will be made in the Corporation's sole discretion, (3) if made by a Calculation Agent other than the Corporation, will be made after consultation with the Corporation, and the Calculation Agent will not make any such determination, decision or election to which the Corporation reasonably objects and (4) notwithstanding anything to the contrary herein or in the Base Indenture, shall become effective without consent from the Holders of the Notes, the Trustee or any other party. If the Calculation Agent fails to make any determination, decision or election that it is required to make under the terms of the Notes, then the Corporation will make such determination, decision or election on the same basis as described above.

d) The Corporation (or its Calculation Agent) shall notify the Trustee in writing (i) upon the occurrence of the Benchmark Transition Event or the Benchmark Replacement Date, and (ii) of any Benchmark Replacements, Benchmark Replacement Conforming Changes and other items affecting the interest rate on the Notes after a Benchmark Transition Event.

e) The Trustee (including in its capacity as Paying Agent) shall have no (1) responsibility or liability for the (A) Three-Month Term SOFR Conventions, (B) selection of an alternative reference rate to Three-Month Term SOFR (including, without limitation, whether the conditions for the designation of such rate have been satisfied or whether such rate is a Benchmark Replacement or an Unadjusted Benchmark Replacement), (C) determination or calculation of a Benchmark Replacement, or (D) determination of whether a Benchmark Transition Event or Benchmark Replacement Date has occurred, and in each such case under clauses (A) through (D) above shall be entitled to conclusively rely upon the selection, determination, and/or calculation thereof as provided by the Corporation or its Calculation Agent, as applicable, and (2) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a Benchmark rate as described in the definition thereof, including, without limitation, as a result of the Corporation's or Calculation Agent's failure to select a Benchmark Replacement or the Calculation Agent's failure to calculate a Benchmark. The Trustee shall be entitled to rely conclusively on all notices from the Corporation or its Calculation Agent regarding any Benchmark or Benchmark Replacement, including, without limitation, in regards to Three-Month Term SOFR Conventions, a Benchmark Transition Event, Benchmark Replacement Date, and Benchmark Replacement Conforming Changes. The Trustee shall not be responsible or liable for the actions or omissions of the Calculation Agent, or any failure or delay in the performance of the Calculation Agent's duties or obligations, nor shall it be under any obligation to monitor or oversee the performance of the Calculation Agent. The Trustee shall be entitled to conclusively rely on any determination made, and any instruction, notice, Officers' Certificate or other instruction or information provided by the Calculation Agent without independent verification, investigation or inquiry of any kind. The Trustee shall not be obligated to enter into any amendment or supplement hereto that adversely impacts its rights, duties, obligations, immunities or liabilities (including, without limitation, in connection with the adoption of any Benchmark Replacement Conforming Changes).

Neither the Trustee nor the Paying Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of SOFR or any other Benchmark, or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or related Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate or index have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing, including, but not limited to, adjustments as to any alternative spread thereon, the business day convention, interest determination dates or any other relevant methodology applicable to such substitute or successor benchmark. In connection with the foregoing, each of the Trustee and Paying Agent shall be entitled to conclusively rely on any determinations made by the Corporation or the Calculation Agent without independent investigation, and neither the Trustee nor the Paying Agent will have any liability for actions taken at our direction in connection therewith.

Neither the Trustee nor the Paying Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this prospectus supplement as a result of the unavailability of SOFR or other applicable Benchmark Replacement, including as a result of any failure, inability, delay, error or inaccuracy on the part of any other transaction party in providing any direction, instruction, notice or information required or contemplated by the terms of this prospectus supplement and reasonably required for the performance of such duties. Neither the Trustee nor the Paying Agent shall be responsible or liable for our actions or omissions or for those of the Calculation Agent, or for any failure or delay in the performance by the Corporation or the Calculation Agent; nor shall the Trustee or Paying Agent be under any obligation to oversee or monitor our performance or that of the Calculation Agent.

f) If the then-current Benchmark is Three-Month Term SOFR, the Calculation Agent will have the right to establish the Three-Month Term SOFR Conventions, and if any of the foregoing provisions concerning the calculation of the interest rate and the payment of interest during the Floating Rate Period are inconsistent with any of the Three-Month Term SOFR Conventions determined by the Calculation Agent, then the relevant Three-Month Term SOFR Conventions will apply.

**Section 2.6. Notes Not Convertible or Exchangeable.** The Notes shall not be convertible into, or exchangeable for, any other securities of the Corporation, except that the Notes shall be exchangeable for other Notes to the extent provided for in the Base Indenture.

**Section 2.7. No Sinking Fund.** No sinking fund shall be provided with respect to the Notes.

### **ARTICLE III EVENTS OF DEFAULT**

**Section 3.1. Events of Default.** Article 5 of the Base Indenture as it relates to Securities shall apply to the Notes.

### **ARTICLE IV REDEMPTION**

**Section 4.1. Optional Redemption.**

a) The Notes shall not be redeemable prior to September 15, 2026, except as provided below in Section 4.1(b) of Article IV. The Notes shall be redeemable, in whole or in part, at the option of the Corporation beginning with the Interest Payment Date on September 15, 2026 and on any Interest Payment Date thereafter, at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date, and any such redemption may be subject to the satisfaction of one or more conditions precedent set forth in the applicable notice of redemption.

b) The Corporation may also, at its option, redeem the Notes at any time before the Maturity Date in whole, but not in part, upon the occurrence of a Tax Event, a Capital Event or an Investment Company Event. Any such redemption will be at a redemption price equal to 100% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest to, but excluding, the Redemption Date, and any such redemption may be subject to the satisfaction of one or more conditions precedent as set forth in the applicable notice of redemption.

c) If the Corporation elects to redeem the Notes pursuant to the optional redemption provisions above of Section 4.1(a) or 4.1(b) of Article IV, at least 45 days prior to the Redemption Date (unless a shorter notice shall be agreed to in writing by the Trustee) but not more than 90 days before the Redemption Date, the Corporation shall furnish to the Trustee a Corporation Officers' Certificate setting forth (1) the applicable section of the Indenture pursuant to which the redemption shall occur, (2) the Redemption Date, (3) the principal amount of Notes to be redeemed, (4) the redemption price and (5) a Corporation board resolution approving the redemption.

d) In the case of a redemption pursuant to Section 4.1(a) of Article IV, if fewer than all of the Notes are to be redeemed and the Notes are global securities, the Notes to be redeemed shall be selected on a lottery basis or by such other method of selection, if any, in accordance with the procedures of the Depository. The Trustee shall promptly notify in writing the Corporation of the Notes selected for redemption and, in the case of any Notes selected for partial redemption, the principal amount thereof to be redeemed. Notes and portions of Notes selected shall be in minimum amounts of \$1,000 or integral multiples of \$1,000 in excess thereof; no Notes of a principal amount of \$1,000 or less shall be redeemed in part, except that if all of the Notes of a Holder are to be redeemed, the entire outstanding amount of Notes held by such Holder, even if not equal to \$1,000 or an integral multiple of \$1,000 in excess thereof, shall be redeemed. Except as provided in the preceding sentence, provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption.

e) Any optional redemption of the Notes will be subject to the receipt of the approval of the Federal Reserve, to the extent then required under applicable laws or regulations, including capital regulations.

f) In the case of any redemption, at least 10 days but no more than 60 days before the Redemption Date, the Corporation shall send in accordance with the applicable procedures of the Depository, or if the Notes are not then global securities the Corporation shall mail, or cause to be mailed, a notice of redemption by first-class mail to each Holder of Notes to be redeemed at such Holder's registered address appearing on the register; provided that the notice of redemption will be given within 90 days of the effective date of a Tax Event, Capital Event or Investment Company Event. The notice shall identify the Notes to be redeemed (including the CUSIP and/or ISIN numbers thereof, if any) and shall state:

- 1) the Redemption Date;
- 2) the principal amount of the Notes that are being redeemed;
- 3) each Place of Payment;
- 4) the redemption price and accrued interest to the Redemption Date that is payable pursuant to Section 1102 of the Base Indenture;
- 5) if fewer than all outstanding Notes are to be redeemed, the portion of the principal amount of such Notes to be redeemed and that, after the Redemption Date and upon surrender of such Notes, if applicable, a new Note or Notes in principal amount equal to the unredeemed portion will be issued;
- 6) the name and address of the Paying Agent;
- 7) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- 8) that unless the Corporation defaults in making the redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;
- 9) if such notice is conditioned upon the satisfaction of one or more conditions precedent, the nature of such conditions precedent;
- 10) the applicable section of the Indenture pursuant to which the Notes called for redemption are being redeemed; and
- 11) that no representation is made as to the correctness or accuracy of the CUSIP and/or ISIN numbers, if any, listed in such notice or printed on the Notes.

The Corporation may state in the notice of redemption that payment of the redemption price and performance of its obligations with respect to redemption or purchase may be performed by another Person.

At the Corporation's request, the Trustee shall give the notice of redemption in the Corporation's name and at its expense; provided, that the Corporation shall have delivered to the Trustee, at least 45 days prior to the Redemption Date, a Corporation Officers' Certificate requesting that the Trustee give such notice and attaching a copy of such notice, which shall set forth the information to be stated in such notice as provided in this Section 4.1 of Article IV. If any condition precedent to a redemption has not been satisfied, the Corporation will provide written notice to the Trustee not less than two Business Days prior to the Redemption Date that such condition precedent has not been satisfied, the notice of redemption is rescinded or delayed and the redemption subject to the satisfaction of such condition precedent shall not occur or shall be delayed. The Trustee shall promptly send a copy of such notice to the Holders of the Notes.

## ARTICLE V SUBORDINATION

**Section 5.1. Securities Subordinated to Senior Indebtedness.** The Corporation covenants and agrees, and each Holder of Securities, by its acceptance thereof, likewise covenants and agrees, that the indebtedness evidenced by the Securities and the payment of the principal of (and premium, if any) and interest on each of the Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of Senior Indebtedness.

Anything in the Indenture or in the Securities of any series to the contrary notwithstanding, the indebtedness evidenced by the Securities shall be subordinate and junior in right of payment to all Senior Indebtedness.

**Section 5.2. Securities to Rank At Least *Pari Passu* with All Other Unsecured Subordinated Indebtedness.** Subject to the provisions of this Section and to any provisions established or determined with respect to Securities of any series pursuant to Section 2.1 of Article II hereof, the Securities shall rank at least *pari passu* in right of payment with all other unsecured subordinated indebtedness of the Corporation.

**ARTICLE VI  
MISCELLANEOUS**

**Section 6.1. Ratification of Base Indenture.** The Base Indenture, as supplemented and amended by this Second Supplemental Indenture, is in all respects ratified and confirmed, and this Second Supplemental Indenture shall be deemed part of the Base Indenture in the manner and to the extent herein and therein provided.

**Section 6.2. Trust Indenture Act Controls.** If any provision hereof limits, qualifies or conflicts with the duties imposed by Section 310 through 317 of the Trust Indenture Act of 1939, the imposed duties shall control.

**Section 6.3. Conflict with Base Indenture.** To the extent not expressly amended or modified by this Second Supplemental Indenture, the Base Indenture shall remain in full force and effect. If any provision of this Second Supplemental Indenture relating to the Notes is inconsistent with any provision of the Base Indenture, the provision of this Second Supplemental Indenture shall control.

**Section 6.4. Governing Law.** THIS SECOND SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES THEREOF. EACH OF THE CORPORATION AND THE TRUSTEE AND EACH HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SECURITY, THE INDENTURE, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

**Section 6.5. Successors.** All agreements of the Corporation in the Base Indenture, this Second Supplemental Indenture and the Notes shall bind its successors. All agreements of the Trustee in the Base Indenture and this Second Supplemental Indenture shall bind its successors.

**Section 6.6. Counterparts.** This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Second Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Second Supplemental Indenture as to the parties hereto and may be used in lieu of the original Second Supplemental Indenture and signature pages for all purposes.

**Section 6.7. Trustee Disclaimer.** The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Second Supplemental Indenture or the Notes, shall not be accountable for the Corporation's use of the proceeds from the sale of the Notes, shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee or any money paid to the Corporation pursuant to the terms of the Indenture, and shall not be responsible for any statement of the Corporation in this Second Supplemental Indenture or in any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication.

*[signature page to follow]*

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed on the day and year first above written.

**HEARTLAND FINANCIAL USA, INC.**

By: /s/ Bryan R. McKeag

Name: Bryan R. McKeag

Title: Executive Vice President and Chief Financial Officer

Attest: /s/ Jay L. Kim

Name: Jay L. Kim

Title: Executive Vice President, General Counsel and Corporate Secretary

**U.S. BANK NATIONAL ASSOCIATION, as  
Trustee**

By: /s/ Linda Garcia

Name: Linda Garcia

Title: Vice President

*[Signature page to Second Supplemental Indenture]*

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**EXHIBIT A****FORM OF NOTE**

HEARTLAND FINANCIAL USA, INC.  
2.75 % FIXED-TO-FLOATING RATE SUBORDINATED NOTES DUE SEPTEMBER 15, 2031

CUSIP No.	42234Q AE2
ISIN No.	US42234QAE26

THIS SECURITY IS A GLOBAL SECURITY AND IS REGISTERED IN THE NAME OF CEDE & CO., THE NOMINEE OF THE DEPOSITORY TRUST COMPANY (THE “DEPOSITARY”). UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR SECURITIES IN CERTIFICATED FORM, THIS SECURITY MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TO HEARTLAND FINANCIAL USA, INC. OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

**THIS SECURITY IS AN UNSECURED SUBORDINATED DEBT OBLIGATION OF HEARTLAND FINANCIAL USA, INC. THIS SECURITY IS NOT A DEPOSIT OR SAVINGS ACCOUNT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY OR INSTRUMENTALITY.**

THIS SECURITY IS SUBORDINATED ON LIQUIDATION, AS TO PRINCIPAL, INTEREST AND PREMIUM, TO ALL CLAIMS AGAINST HEARTLAND FINANCIAL USA, INC. THAT HAVE THE SAME PRIORITY AS SAVINGS ACCOUNTS, DEPOSIT OR A HIGHER PRIORITY, IS NOT SECURED BY THE ASSETS OF HEARTLAND FINANCIAL USA, INC. OR BY THE ASSETS OF ANY OF ITS SUBSIDIARIES OR AFFILIATES, AND IS INELIGIBLE AS COLLATERAL TO SECURE A LOAN BY HEARTLAND FINANCIAL USA, INC.

THIS SECURITY IS ISSUABLE IN A MINIMUM DENOMINATION OF \$1,000 AND INTEGRAL MULTIPLES OF \$1,000 IN EXCESS OF \$1,000 AND MAY NOT BE EXCHANGED FOR SECURITIES OF HEARTLAND FINANCIAL USA, INC. WITH A SMALLER DENOMINATION. EACH OWNER OF A BENEFICIAL INTEREST IN THE SECURITIES IS REQUIRED TO HOLD SUCH BENEFICIAL INTEREST IN A PRINCIPAL AMOUNT OF \$1,000 OR AN INTEGRAL MULTIPLE OF \$1,000 IN EXCESS THEREOF AT ALL TIMES.

THIS SECURITY HAS NOT BEEN APPROVED OR DISAPPROVED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION.

No.	
INITIAL PRINCIPAL AMOUNT:	<u>\$150,000,000</u>
ISSUE DATE:	September 8, 2021
MATURITY DATE:	September 15, 2031
INTEREST PAYMENT DATE(S):	March 15 and September 15 of each year, beginning on March 15, 2022 and ending on September 15, 2026; March 15, June 15, September 15, and December 15 of each year, beginning on December 15, 2026

Heartland Financial USA, Inc., a Delaware corporation, and any successor thereto (herein called the “Corporation”), for value received, hereby promises to pay or deliver, as the case may be, to CEDE & CO., or registered assigns, the principal sum of ONE HUNDRED FIFTY MILLION (\$150,000,000) United States dollars on the maturity date shown above (the “Maturity Date”) unless redeemed prior to such date.

From and including the date of original issuance to, but excluding September 15, 2026, or the date of earlier redemption (the “Fixed Rate Period”), this Security will bear interest at a fixed rate per annum of 2.75%, payable semi-annually in arrears on March 15 and September 15 of each year (each, a “Fixed Rate Interest Payment Date”), commencing on March 15, 2022. The last Fixed Rate Interest Payment Date for the Fixed Rate Period will be September 15, 2026.

From and including September 15, 2026, to but excluding the Maturity Date or the date of earlier redemption (the “Floating Rate Period”) this Security will bear interest at a floating rate per annum equal to the Benchmark rate (which is initially to be Three-Month Term SOFR) plus 210 basis points for each quarterly interest period during the Floating Rate Period, payable quarterly in arrears on March 15, June 15, September 15 and December 15 of each year (each, a “Floating Rate Interest Payment Date,” and, together with the Fixed Rate Interest Payment Dates, the “Interest Payment Dates”), commencing on December 15, 2026. Notwithstanding the foregoing, in the event that the Benchmark rate is less than zero, the Benchmark rate shall be deemed to be zero.

For the purpose of calculating the interest on this Security for each interest period during the Floating Rate Period when the Benchmark is Three-Month Term SOFR, “Three-Month Term SOFR” means Term SOFR for a tenor of three months that is published by the Term SOFR Administrator at the Reference Time for any floating rate interest period, as determined by the Calculation Agent after giving effect to the Three-Month Term SOFR Conventions.

If the Calculation Agent determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR, then the Benchmark Transition Provisions will thereafter apply to all determinations of the interest rate on this Security for each interest period during the Floating Rate Period. In accordance with the Benchmark Transition Provisions, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the interest rate on this Security for each interest period during the Floating Rate Period will be an annual rate equal to the Benchmark Replacement plus 210 basis points.

Absent manifest error, the Calculation Agent’s determination of the interest rate for an interest period for this Security will be binding and conclusive. The Calculation Agent will promptly provide its determination of any interest rate during the Floating Rate Period to the Paying Agent and the Corporation.

Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months during the Fixed Rate Period and, during the Floating Rate Period, on the basis of a 360-day year and the actual number of days elapsed. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward.

Interest on this Security, subject to certain exceptions, will accrue during the applicable interest period. The term “interest period” means the period from and including the immediately preceding Interest Payment Date in respect of which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from and including the date of issuance of this Security to, but excluding, the applicable Interest Payment Date or the Maturity Date or date of earlier redemption, if applicable. If a Fixed Rate Interest Payment Date or the Maturity Date falls on a day that is not a Business Day, then the interest payment or the payment of principal and interest at maturity will be made on the next succeeding Business Day, and the payments made on such date will be treated as being made on the date that the payment was first due and the holders of the Notes will not be entitled to any further interest or other payments in respect thereof. However, if a Floating Rate Interest Payment Date falls on a day that is not a Business Day, then such Floating Rate Interest Payment Date will be postponed to the next succeeding Business Day unless such day falls in the next succeeding calendar month, in which case such Floating Rate Interest Payment Date will be accelerated to the immediately preceding Business Day, and, in either case, the amounts payable on such Business Day will include interest accrued to, but excluding, such Business Day.



Interest on this Security will be payable to the person in whose name this Security is registered on the fifteenth day immediately preceding the applicable Interest Payment Date, whether or not such day is a Business Day. Any interest which is payable, but is not punctually paid or duly provided for, on any interest payment date shall cease to be payable to the holder on the relevant record date by virtue of having been such holder, and such defaulted interest may be paid by the Corporation to the person in whose name this Security is registered at the close of business on a special record date for the payment of defaulted interest. However, interest that is paid on the Maturity Date will be paid to the person to whom the principal is payable. Interest will be payable by wire transfer in immediately available funds in U.S. dollars to DTC or its nominee.

If any of the foregoing provisions concerning the calculation of the interest rate and interest payments during the Floating Rate Period are inconsistent with any of the Three-Month Term SOFR Conventions determined by the Calculation Agent, then the relevant Three-Month Term SOFR Conventions will apply. Furthermore, if the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Three-Month Term SOFR at any time when this Security is outstanding, then the foregoing provisions concerning the calculation of the interest rate and interest payments during the Floating Rate Period will be modified in accordance with the Benchmark Transition Provisions.

Payment of interest on this Security may be subject to prior approval by the Board of Governors of the Federal Reserve System (the "Federal Reserve") or other applicable regulator of the Corporation if the Corporation is undercapitalized or has been so required by the Federal Reserve or other applicable regulatory authority.

THE SECURITY MAY NOT BE REPAID PRIOR TO MATURITY, EITHER PURSUANT TO ACCELERATION IN AN EVENT OF DEFAULT, REPURCHASE BY THE CORPORATION OR OTHERWISE, WITHOUT PRIOR APPROVAL OF THE FEDERAL RESERVE TO THE EXTENT THEN REQUIRED UNDER APPLICABLE LAWS OR REGULATIONS, INCLUDING CAPITAL REGULATIONS.

Payment of principal of and premium, if any, and interest on, this Security will be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. The Corporation will at all times appoint and maintain a Paying Agent authorized by the Corporation to pay the principal of, and interest on, this Security on behalf of the Corporation and having an office or agency (the "Paying Agent Office") in the United States of America (the "Place of Payment"), where this Security may be presented or surrendered for payment and where notices, designations or requests in respect of payments with respect to this Security may be served. The Corporation has initially appointed U.S. Bank National Association as such Paying Agent, with the Paying Agent Office currently located at 60 Livingston Ave., Saint Paul, Minnesota 55107, Attention: Global Corporate Trust.

The Corporation will act as the initial Calculation Agent. If the Corporation does not remain the Calculation Agent, the Corporation shall notify the Paying Agent of the party that has been appointed as Calculation Agent. In no event shall the Trustee or Paying Agent act as Calculation Agent.

Payment of the principal of, and premium, if any, and interest on, this Security due at maturity will be made in immediately available funds upon presentation and surrender of this Security to the Paying Agent at the Paying Agent Office in the Place of Payment; provided that this Security is presented to the Paying Agent in time for the Paying Agent to make such payment in accordance with its normal procedures. Payments of interest on this Security (other than at maturity) will be made by wire transfer to such account as has been appropriately designated to the Paying Agent by the person entitled to such payments.

The Corporation may, without the consent of the Holder of this Security, create and issue additional notes ranking equally with this Security and otherwise same in all respects (except for the issue date, issue price and first Interest Payment Date), provided that any such additional notes are fungible with the Securities for U.S. Federal income tax purposes. Such further notes shall be consolidated and form a single series with this Security.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

*(Remainder of page intentionally left blank)*

IN WITNESS WHEREOF, the Corporation has caused this instrument to be duly executed by manual or facsimile signature.

**HEARTLAND FINANCIAL USA, INC.**

By: \_\_\_\_\_  
Name: Bryan R. McKeag  
Title: Executive Vice President and Chief Financial  
Officer

Dated: \_\_\_\_\_

Attest: \_\_\_\_\_

Name: Jay L. Kim  
Title: Executive Vice President,  
General Counsel and Corporate  
Secretary

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**TRUSTEE'S CERTIFICATE OF AUTHENTICATION**

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

**U.S. BANK NATIONAL ASSOCIATION, as Trustee**

By:

Name: Linda Garcia

Title: Vice President

Dated: \_\_\_\_\_

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## REVERSE OF SECURITY

This Security is one of a duly authorized issue of 2.75% Fixed-to-Floating Rate Subordinated Notes due 2031 of the Corporation (the “Securities”), issued and to be issued in one or more series under an Indenture, dated as of December 17, 2014 (the “Base Indenture”), as supplemented by that Second Supplemental Indenture, dated September 8, 2021 (the “Supplemental Indenture,” and together with the Base Indenture, the “Indenture”), between the Corporation and U.S. Bank National Association, as Trustee (herein called the “Trustee”, which term includes any successor trustee under the Indenture), to which the Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Trustee, the Corporation and the Holders of the Securities, and to which Indenture reference is hereby made for a statement of the terms upon which the Securities of this series are, and are to be, authenticated and delivered. By the terms of the Indenture, the Securities are issuable in series that may vary as to amount, date of maturity, rate of interest, rank and in any other respect provided in the Indenture.

The Corporation’s indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and subject in right of payment to the prior payment in full of all Senior Indebtedness, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his, her or its behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee his, her or its attorney-in-fact for any and all such purposes. Each Holder hereof, by his, her or its acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Indebtedness Debt, whether now outstanding or hereafter created, incurred, assumed or guaranteed, and waives reliance by each such holder upon said provisions.

The Indenture contains provisions for defeasance of this Security upon compliance with certain conditions set forth in the Indenture.

If certain Events of Default with respect to Securities of this series shall occur and be continuing, the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. The Corporation waives demand, presentment for prepayment, notice of nonpayment, notice of protest and all other notices to the extent it may lawfully do so.

The Corporation may, at its option, redeem the Securities, in whole or in part, at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date, on September 15, 2026 and on any Interest Payment Date thereafter. The Corporation may also, at its option, redeem the Securities before the Maturity Date, in whole, but not in part, upon the occurrence of a Capital Event, a Tax Event or an Investment Company Event. Any such redemption will be at a redemption price equal to 100% of the principal amount of the Securities to be redeemed plus accrued and unpaid interest to, but excluding, the Redemption Date fixed by the Corporation.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Corporation and the rights of the Holders of the Securities to be affected under the Indenture at any time by the Corporation and the Trustee with the consent of the Holders of a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities at the time Outstanding, on behalf of the Holders of all Securities, to waive compliance by the Corporation with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

Notwithstanding any of the foregoing, to the extent then required under or pursuant to applicable regulations of the Federal Reserve, this Security may not be repaid prior to the Maturity Date without the prior written consent of the Federal Reserve (or, as and if applicable, the rules of any successor appropriate bank regulatory agency). In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. The provisions of Article Eleven of the Base Indenture and Article IV of the Supplemental Indenture shall apply to the redemption of any Securities by the Corporation.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default and offered the Trustee indemnity reasonably satisfactory to it, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 60 days after receipt of such notice, request and offer of indemnity. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Corporation, which is absolute and unconditional, to pay the principal, premium (if any) and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Corporation maintained under Section 1002 of the Base Indenture for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Corporation and the Security Registrar duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees. No service charge shall be made for any such registration of transfer or exchange, but the Corporation may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Corporation, the Trustee and any agent of the Corporation or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Corporation, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

Nothing in this Security, express or implied, shall give to any person, other than the Holders of the Securities, the parties hereto and their permitted successors hereunder, any benefit of any legal or equitable right, remedy or claim hereunder.

The Securities of this series are issuable only in registered form without coupons in denominations of \$1,000 and any integral multiples of \$1,000 in excess thereof.

All notices under this Security shall be in writing and in the case of the Corporation, addressed to the Corporation at 1398 Central Avenue, Dubuque, Iowa 52001, Attention: Bryan McKeag, or, in the case of the Trustee at 190 S. LaSalle Street, 10<sup>th</sup> Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust, or to such other address of the Trustee as the Trustee may notify the holders of the Securities. All notices to the Holder of this Security will be given to the address of the Holder as it appears in the Security Register.

All covenants and agreements by the Corporation in this Security and the Indenture shall bind the Corporation's successors and assigns, including successors by operation of law resulting from a merger or consolidation of the Corporation, or successors resulting from the transfer of the Corporation's assets and liabilities substantially or entirely, to another entity ("Successors"). Any Successor shall expressly assume in writing all the Corporation's obligations hereunder prior to becoming a Successor, and upon becoming a Successor, shall perform all the Corporation's obligations hereunder and make all payments due hereunder.

In case any provision in this Security shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

**This Security shall be governed by and construed in accordance with the laws of the State of New York and, where applicable, the federal laws of the United States of America.**

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

(Please print or typewrite name and address including postal zip code of Assignee)

Legal Name: \_\_\_\_\_  
Address and Zip Code: \_\_\_\_\_  
Tax I.D. No. (or SSN): \_\_\_\_\_

the Notes of HEARTLAND FINANCIAL USA, INC. referenced in this certificate and does hereby irrevocably constitute and appoint attorney to transfer the said Note on the books of the Corporation, with full power of substitution in the premises.

Dated: \_\_\_\_\_ (Signature)

\*Signature Guarantee: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within instrument in every particular, without alteration or enlargement or any change whatever.

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

\_\_\_\_\_

HEARTLAND FINANCIAL USA, INC.

2.75% Fixed to Floating Rate Subordinated Notes due 2031

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE

The following increases or decreases in this Global Note have been made:

Date	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Securities Custodian
<hr/>				



September 8, 2021

Heartland Financial USA, Inc.  
1398 Central Avenue  
Dubuque, IA 52001

Ladies and Gentlemen:

We have acted as counsel to Heartland Financial USA, Inc., a Delaware corporation (the “Company”), in connection with the filing by the Company with the Securities and Exchange Commission (the “Commission”) of a Prospectus Supplement (the “Prospectus Supplement”), dated August 31, 2021, to the Prospectus, dated August 8, 2019, included in the Registration Statement on Form S-3 (File No. 333-233120) (the “Registration Statement”) filed by the Company with the Commission under the Securities Act of 1933, as amended (the “Securities Act”), relating to the offer and sale by the Company under the Registration Statement of \$150,000,000 aggregate principal amount of 2.75% Fixed-to-Floating Rate Subordinated Notes due 2031 (the “Securities”), pursuant to that certain Underwriting Agreement, dated August 31, 2021 (the “Underwriting Agreement”), between the Company and Piper Sandler & Co. (the “Underwriter”). The Securities are to be issued pursuant to an Indenture, dated as of December 17, 2014 (the “Base Indenture”), between the Company, as issuer, and U.S. Bank National Association, as the trustee (the “Trustee”), as supplemented by a Second Supplement to the Indenture between the Company and the Trustee, dated as of September 8, 2021 (the “Second Supplemental Indenture” with the Base Indenture, as supplemented by the Second Supplemental Indenture, the “Indenture”).

We have examined such documents and reviewed such questions of law as we have considered necessary or appropriate for the purposes of our opinions set forth below. In rendering our opinions set forth below, we have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures and the conformity to authentic originals of all documents submitted to us as copies. We have also assumed the legal capacity for all purposes relevant hereto of all natural persons and, with respect to all parties to agreements or instruments relevant hereto other than the Company, that such parties had the requisite power and authority (corporate or otherwise) to execute, deliver and perform such agreements or instruments, that such agreements or instruments have been duly authorized by all requisite action (corporate or otherwise), executed and delivered by such parties and that such agreements or instruments are the valid, binding and enforceable obligations of such parties. As to questions of fact material to our opinions, we have relied upon the certificates of officers of the Company and of public officials.

Based on the foregoing, we are of the opinion that the Securities, when duly executed by the Company, authenticated by the Trustee in accordance with the terms of the Indenture and delivered against payment therefor as described in the Underwriting Agreement, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

50 South Sixth Street | Suite 1500 | Minneapolis, MN | 55402-1498 | T 612.340.2600 | F 612.340.2868 | dorsey.com



Our opinions set forth above are subject to:

(a) the effect of any applicable bankruptcy, insolvency, reorganization, moratorium or similar law relating to or affecting creditors' rights generally (including, without limitation, fraudulent conveyance laws);

(b) the effect of general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief, regardless of whether considered in a proceeding in equity or at law; and

(c) limitations regarding the availability of indemnification and contribution where such indemnification or contribution may be limited by applicable law or the application of principles of public policy.

We express no opinion as to the enforceability of (i) provisions that relate to choice of law, forum selection or submission to jurisdiction (including, without limitation, any express or implied waiver of any objection to venue in any court or of any objection that a court is an inconvenient forum) to the extent that the validity, binding effect or enforceability of any such provision is to be determined by any court other than a state court of the State of New York, (ii) waivers by the Company of any statutory or constitutional rights or remedies, (iii) terms which excuse any person or entity from liability for, or require the Company to indemnify such person or entity against, such person's or entity's negligence or willful misconduct or (iv) obligations to pay any form of liquidated damages, if the payment of such damages may be construed as unreasonable in relation to actual damages or disproportionate to actual damages suffered.

We draw your attention to the fact that, under certain circumstances, the enforceability of terms to the effect that provisions may not be waived or modified except in writing may be limited.

Our opinions expressed above are limited to the laws of the State of New York and the Delaware General Corporation Law and the federal laws of the United States.

We hereby consent to your filing of this opinion as an exhibit to a Current Report on Form 8-K to be filed by the Company with the Commission, which Current Report on Form 8-K will be incorporated by reference into the Registration Statement, and to the reference to our firm under the caption "Legal Matters" contained in the Prospectus Supplement. In giving this consent, we do not admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Dorsey & Whitney LLP

Dorsey & Whitney LLP

CCH/EFM

Press Release



HTLF Announces Closing of \$150 Million Offering of Subordinated Notes  
Company Release - 9/8/2021 [4:00] PM ET

DUBUQUE, Iowa, September 8, 2021 (GLOBE NEWSWIRE) -- **Heartland Financial USA, Inc. (NASDAQ: HTLF)** Dubuque, IA – Heartland Financial USA, Inc. (Nasdaq: HTLF) announced today the completion of a public offering of \$150.0 million in aggregate principal amount of fixed-to-floating rate subordinated notes (the “notes”). The notes are intended to qualify as Tier 2 capital for regulatory purposes. Piper Sandler & Co. acted as sole underwriter in the offering.

HTLF expects to use the net proceeds for general corporate purposes, which may include, without limitation, providing capital to support HTLF’s organic growth or growth through strategic acquisitions, financing investments, capital expenditures, investments in the subsidiary banks as regulatory capital, and repaying indebtedness. A portion of the proceeds may be used to retire higher interest rate senior debt, including \$21.25 million principal amount of a note payable to an unaffiliated bank which matures at July 24, 2028 and which is currently accruing interest at 5.425% per annum. HTLF may also retire certain trust preferred securities where the rates and terms make it advantageous to do so.

The notes will initially bear interest at a rate of 2.75% per annum, with interest during this fixed rate period (from and including the date of original issuance to, but excluding, September 15, 2026 or the date of earlier redemption) payable semi-annually in arrears. The notes will mature on September 15, 2031, and become redeemable at HTLF’s option beginning on September 15, 2026, and on every interest payment date thereafter, or in whole but not in part, upon the occurrence of a tax event, capital event or investment company event, subject to certain exceptions. Starting on September 15, 2026, the interest rate will be reset quarterly to a benchmark interest rate per annum expected to be equal to the then current three-month term SOFR (Secured Overnight Financing Rate) plus 210 basis points, with interest during this period payable quarterly in arrears. Notwithstanding the foregoing, if the benchmark rate is less than zero, then the benchmark rate shall be deemed to be zero.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall there be any sale of the notes in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The offering of notes was made only by means of a written prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. The notes being offered have not been approved or disapproved by any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of the registration statement, prospectus or prospectus supplement.

## About HTLF

Heartland Financial USA, Inc., operating under the brand name HTLF, is a financial services company with assets of \$18.37 billion. HTLF has banks serving communities in Arizona, California, Colorado, Illinois, Iowa, Kansas, Minnesota, Missouri, Montana, New Mexico, Texas and Wisconsin. HTLF is committed to its core commercial business, supported by a strong retail operation, and provides a diversified line of financial services including treasury management, residential mortgage, wealth management, investment and insurance. Additional information is available at [www.htlf.com](http://www.htlf.com).

## Safe Harbor Statement

This release (including any information incorporated herein by reference), and future oral and written statements of HTLF and its management, may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, financial condition, results of operations, plans, objectives and future performance of HTLF.

Any statements about HTLF's expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. Forward-looking statements may include information about possible or assumed future results of HTLF's operations or performance. These forward-looking statements are generally identified by the use of the words such as "believe", "expect", "intent", "anticipate", "plan", "intend", "estimate", "project", "may", "will", "would", "could", "should", "may", "view", "opportunity", "potential", or similar or negative expressions of these words or phrases that are used in this release, and future oral and written statements of HTLF and its management. Although HTLF may make these statements based on management's experience, beliefs, expectations, assumptions and best estimate of future events, the ability of HTLF to predict results or the actual effect or outcomes of plans or strategies is inherently uncertain, and there may be events or factors that management has not anticipated. Therefore, the accuracy and achievement of such forward-looking statements and estimates are subject to a number of risks, many of which are beyond the ability of management to control or predict, that could cause actual results to differ materially from those in its forward-looking statements. These factors, which HTLF currently believes could have a material effect on its operations and future prospects, are detailed below and in the risk factors in HTLF's reports filed with the Securities and Exchange Commission ("SEC"), including the "Risk Factors" section under Item 1A of Part I of HTLF's Annual Report on Form 10-K for the year ended December 31, 2020, include, among others:

- COVID-19 Pandemic Risks, including risks related to the ongoing COVID-19 pandemic and measures enacted by the U.S. federal and state governments and adopted by private businesses in response to the COVID-19 pandemic;
- Economic and Market Conditions Risks, including risks related to changes in the U.S. economy in general and in the local economies in which HTLF conducts its operations and future civil unrest, natural disasters, terrorist threats or acts of war;
- Credit Risks, including risks of increasing credit losses due to deterioration in the financial condition of HTLF's borrowers, changes in asset and collateral values and climate and other borrower industry risks which may impact the provision for credit losses and net charge-offs;
- Liquidity and Interest Rate Risks, including the impact of capital market conditions and changes in monetary policy on our borrowings and net interest income;
- Operational Risks, including processing, information systems, cybersecurity, vendor, business interruption, and fraud risks;
- Strategic and External Risks, including competitive forces impacting our business and strategic acquisition risks;
- Legal, Compliance and Reputational Risks, including regulatory and litigation risks; and
- Risks of Owning Stock in HTLF, including stock price volatility and dilution as a result of future equity offerings and acquisitions.

There can be no assurance that other factors not currently anticipated by HTLF will not materially and adversely affect HTLF's business, financial condition and results of operations. In addition, many of these risks and uncertainties are currently amplified by and may continue to be amplified by the COVID-19 pandemic and the impact of varying governmental responses that affect HTLF's customers and the economies where they operate. Additionally, all statements in this release, including forward-looking statements speak only as of the date they are made. HTLF does not undertake and specifically disclaims any obligation to publicly release the results of any revisions which may be made to or correct or update any forward-looking statement to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events or to otherwise update any statement in light of new information or future events. Further information concerning HTLF and its business, including additional factors that could materially affect HTLF's financial results, is included in HTLF's filings with the SEC.

**CONTACT:**

Bryan R. McKeag  
Executive Vice President  
Chief Financial Officer  
(563) 589-1994  
BMcKeag@htlf.com



Strength. Insight. Growth.

Source: Heartland Financial USA, Inc.

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**Document and Entity  
Information**

Sep. 08, 2021

**Entity Listings [Line Items]**

<u>Document Type</u>	8-K
<u>Amendment Flag</u>	false
<u>Document Period End Date</u>	Sep. 08, 2021
<u>Entity Registrant Name</u>	Heartland Financial USA, Inc.
<u>Entity Incorporation, State or Country Code</u>	DE
<u>Entity File Number</u>	001-15393
<u>Entity Tax Identification Number</u>	42-1405748
<u>Entity Address, Address Line One</u>	1398 Central Avenue
<u>Entity Address, City or Town</u>	Dubuque
<u>Entity Address, State or Province</u>	IA
<u>Entity Address, Postal Zip Code</u>	52001
<u>City Area Code</u>	563
<u>Local Phone Number</u>	589-2100
<u>Written Communications Soliciting Material</u>	false
<u>Pre-commencement Tender Offer</u>	false
<u>Pre-commencement Issuer Tender Offer</u>	false
<u>Entity Emerging Growth Company</u>	false
<u>Entity Central Index Key</u>	0000920112

**Common Stock [Member]**

**Entity Listings [Line Items]**

<u>Title of 12(b) Security</u>	Common Stock, par value \$1.00 per share
<u>Trading Symbol</u>	HTLF
<u>Security Exchange Name</u>	NASDAQ

**Preferred Stock [Member]**

**Entity Listings [Line Items]**

<u>Title of 12(b) Security</u>	Depository Shares (each representing 1/400th interest in a share of 7.00% Fixed-Rate Reset Non-Cumulative Perpetual Preferred Stock, Series E)
<u>Trading Symbol</u>	HTLFP
<u>Security Exchange Name</u>	NASDAQ



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  "label": "Entity Emerging Growth Company"
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  "label": "Entity File Number"
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      "label": "Entity Listings [Table]"
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    "role": {
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      "label": "Entity Registrant Name"
    }
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    "role": {
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      "label": "Local Phone Number"
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  "Publisher": "SEC",
  "Section": "12",
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  "Publisher": "SEC",
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  "Publisher": "SEC",
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  "Subsection": "12"
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  "Section": "12",
  "Subsection": "b-2"
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  "Section": "425"
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