Filed Pursuant to Rule 433
Registration Statement No. 333-174210
Issuer Free Writing Prospectus Dated August 1, 2011
Relating to Preliminary Prospectus Dated July 28, 2011

Midland States Bancorp, Inc.

Initial Public Offering

August 2011

Safe Harbor

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements express management's current expectations, forecasts of future events or long-term goals and, by their nature, are subject to assumptions, risks and uncertainties. Actual results could differ materially from those indicated. Additional information concerning factors that may cause actual results to differ materially from those anticipated in forward-looking statements is contained in the "Risk Factors" section of the prospectus referred to below. Forward-looking statements speak only as of the date they are made and are based upon management's then-current beliefs and assumptions and inherently subject to uncertainties and changes in circumstances, many of which are beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Forward-looking statements are not guarantees of future performance and should not be relied upon as representing management's views as of any subsequent date. The Company undertakes no obligation to update forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law.

Use of Non-GAAP Financial Measures

This presentation contains certain financial information determined by methods other than in accordance with accounting principles generally accepted in the United States ("GAAP"). These non-GAAP financial measures include "Core Deposits," "Core Pre-tax, Pre-provision Earnings," "Core Earnings Attributable to Parent," "Core Earnings available to Common," "Book Value Per Share," Tangible Book Value Per Share," "Tangible Common Equity," "Tier 1 Common Equity," and "Efficiency Ratio." Midland States believes that these non-GAAP financial measures provide both management and investors a more complete understanding of the Company's funding profile and profitability. These non-GAAP financial measures are supplemental and are not a substitute for any analysis based on GAAP financial measures. Because not all companies use the same calculation of "Core Deposits," "Core Pre-tax, Pre-provision Earnings," "Core Earnings Attributable to Parent," "Core Earnings available to Common," "Book Value Per Share," Tangible Book Value Per Share," "Tangible Common Equity," "Tier 1 Common Equity," and "Efficiency Ratio," this presentation may not be comparable to other similarly titled measures as calculated by other companies. Reconciliations of these non-GAAP measures are provided in the Appendix section of this presentation.

Registration Statement

The Company has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain copies of these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Company, the underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it from Sandler O'Neill + Partners, L.P., 919 Third Avenue, 6th Floor, New York, NY 10022, or toll free at (866) 805-4128.

Offering Summary

Issuer:	Midland States Bancorp, Inc.
Proposed Symbol / Exchange:	MSBI / NASDAQ
Offering:	Initial Public Common Stock Offering
Transaction Size:	$80.0MM
Price per Share Range:	$15.00 - $17.00 per share
Market Capitalization:	$143MM - $151MM
Over-Allotment Option:	15%
Use of Proceeds:	Support long-term growth by enhancing capital ratios to permit future strategic acquisitions and growth initiatives, and for general working capital and other corporate purposes. Approximately $1.3MM of net proceeds expected to be used to effect the repurchase of 130 shares of Series D Preferred Stock pursuant to a voluntary repurchase offer.
Book-Runner:	Sandler O'Neill + Partners, L.P.
Co-Lead Manager:	Stifel Nicolaus Weisel
Expected Pricing:	Week of August 8, 2011

Company Representatives

Leon J. Holschbach
Chief Executive Officer / President

Jeffrey G. Ludwig
Chief Financial Officer / Executive Vice President

Jeffrey A. Brunoehler
Chief Credit Officer / Senior Vice President

Investment Highlights

Experienced Senior Management Team

Well-Defined & Effectively Executed Strategy

Financial Performance & Asset Quality Profile Compares Favorably to Peers

An Acquisition & Organic Growth-Driven Company With Demonstrated Results

Operational Platform for Future Growth in Place

Overview of Midland States Bancorp, Inc.

Company Overview	▪ Fourth largest bank holding company in Illinois headquartered outside of the Chicago metropolitan area ▪ 29 banking offices in 22 communities in central and northern Illinois and the St. Louis metropolitan area ▪ Founded in 1881 and headquartered in Effingham, Illinois
Recent Growth & Transformation	▪ New leadership team in 2006 and 2007 followed by significant expansion of senior management through 2010 ▪ Adoption of initiative-driven strategic growth plan in late 2007 ▪ Organic growth complemented by 5 completed acquisitions since 2008 ▪ Selective de novo expansion into attractive markets
Financial Profile[1]	▪ Total Assets: $1.5B (up from $382MM in 2007) ▪ Total Loans: $1.0B (up from $284MM in 2007) ▪ Total Deposits: $1.2B (up from $301MM in 2007) ▪ LTM Net Income: $11.4MM (up from $2.1MM in 2007) ▪ Annualized YTD Core ROAE[2]: 15.58% (up from 5.72% in 2007)

[1] As of June 30, 2011
[2] Core ROAE is a non-GAAP measure; see "Non-GAAP Reconciliation" in the Appendix (page 29) for a reconciliation of this term

Franchise Overview

- Midland States is diversified among its core geographic markets[1]:

(Dollars in Thousands)

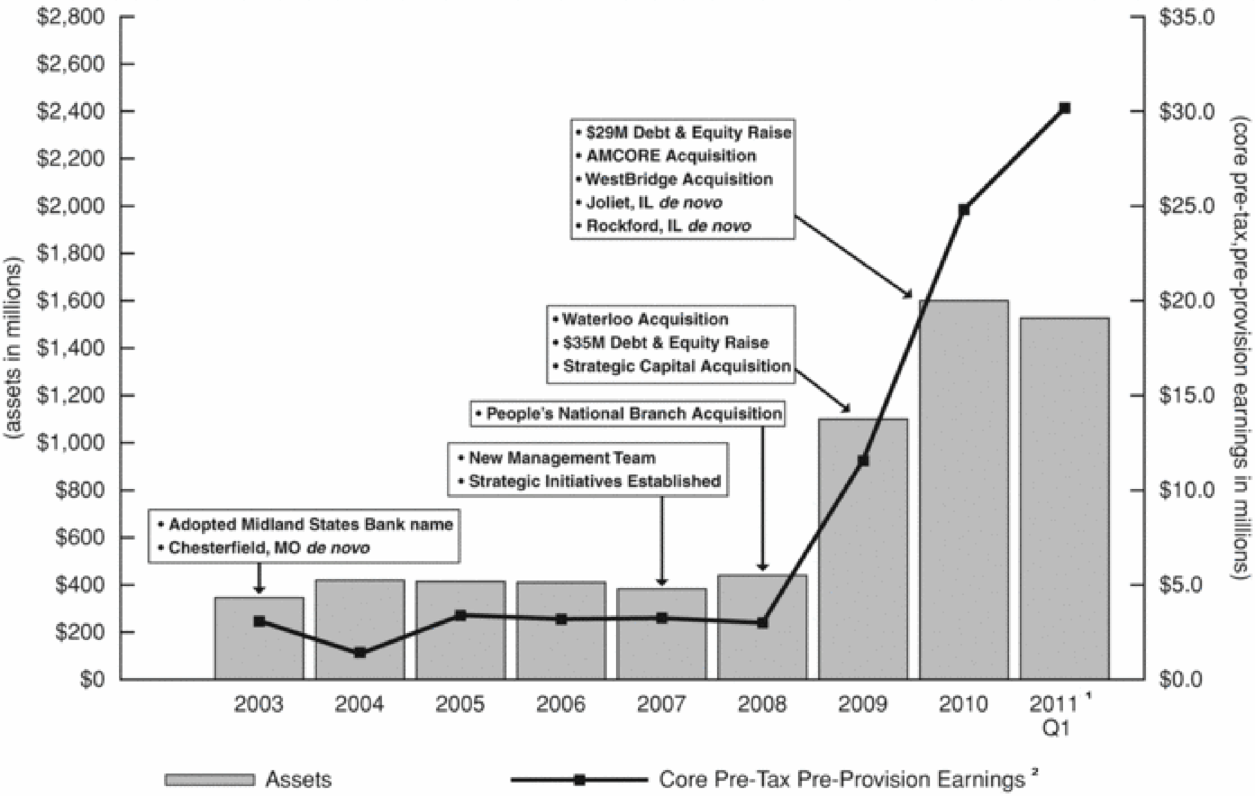
	Offices	Loans	%	Deposits	%
Central Illinois	8	$349,080	34.0	$492,062	37.7
Northern Illinois	14	296,759	29.0	503,583	38.5
St. Louis MSA	7	217,935	21.3	165,290	12.6
Other [2]	-	160,483	15.7	146,386	11.2
Total		$1,024,257	100.0	$1,307,321	100.0

- Expansion from legacy markets into larger, more populated markets
  - St. Louis MSA
  - Champaign-Urbana MSA
  - Rockford MSA
  - Joliet (southwest suburb of Chicago)
- Markets of operation generally lack competitive concentration, providing opportunities for continued consolidation and market share expansion

Midland States Bancorp, Inc.

[1] Data as of March 31, 2011
[2] Other loans include indirect automobile loans and certain other loans managed by the special assets group; other deposits include deposits not managed on a regional basis

Strategic Growth History



[1] The core pre-tax, pre-provision earnings amount for the first quarter of 2011 has been annualized for presentation purposes; not necessarily indicative of the amount that may be expected for full year 2011
[2] Core Pre-Tax, Pre-Provision Earnings is a non-GAAP measure; see "Strong Core Earnings" in the Appendix (page 28) for a reconciliation of this term

Midland States Bancorp, Inc.

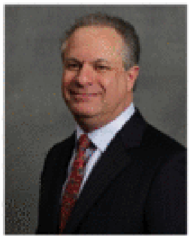
Executive Management

Leon J. Holschbach
President & CEO
- Joined Midland States in August 2007
- 30+ years in community banking; 20+ years as bank president
- Held various executive and senior roles at community banks

Jeff Brunoehler
SVP, Chief Credit Officer
- 5+ years experience under Midland States' CEO
- 12+ years as bank credit executive
- 23+ years in community banking

Jeffrey G. Ludwig
EVP, CFO
- Joined Midland States in November 2006
- 11+ years in banking industry
- Former KPMG Senior Manager (banking practice)
- Significant public company / SEC reporting experience (NYSE/NASDAQ)

Jeffrey S. Mefford
SVP, Community Banking
- 20+ years in community banking
- MBA



Douglas Tucker
SVP, Corporate Counsel
- 14+ years experience advising banks and bank holding companies
- Significant IPO, SEC reporting and M&A experience
- Served as outside counsel for all of Midland States' M&A and capital raising transactions since 2008

Sharon Schaubert
SVP, Banking Services
- 31+ years in community banking
- MBA

Execution of Corporate Strategy

Performance Banking
- Organic growth through our branches
- Invest in our employees
- Drive a performance and sales culture

Accretive Acquisitions
- Opportunity rich markets – succession, distressed and FDIC-assisted
- Smaller institutions facing increasing size and scale challenges
- Experienced acquisition team – completed 5 acquisitions in 23 months
- Deployed $64 million in new capital

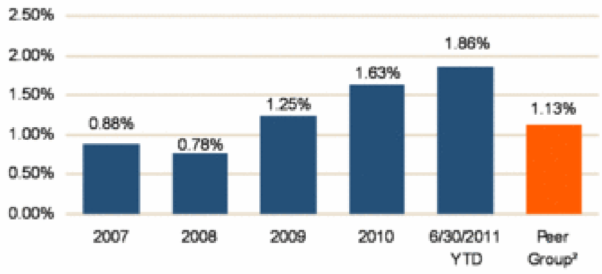
Wealth Management
- Organic non-interest income growth
- Fee based business model – predictable revenue model
- 78% CAGR on assets since 2007

De Novo Growth
- Talent-driven, not real estate-driven, model
- Two offices opened in 2010

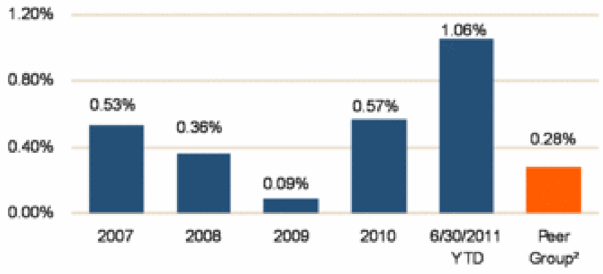
Enterprise-Wide Risk Management
- Comprehensive program to monitor key risk factors
- Performance bonuses based on risk metrics

Growth with Accelerating Profitability[1]

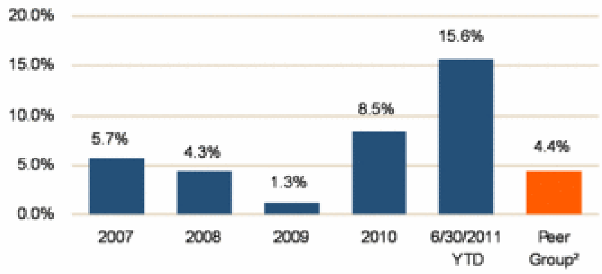
Core Pre-Tax, Pre-Provision ROAA



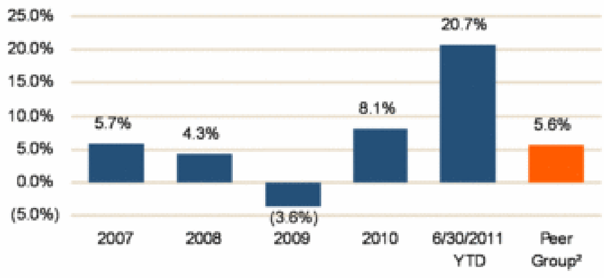
Core ROAA



Core ROAE



Core ROACE



[1] Core Pre-Tax, Pre-Provision ROAA, Core ROAA, Core ROAE and Core ROACE are non-GAAP measures; see "Strong Core Earnings" and "Non-GAAP Reconciliation" in the Appendix (pages 28-29) for a reconciliation of these terms

[2] For comparison of financial metrics throughout presentation, peer group comprised of all publicly-traded Midwest banks with $1.0B – $2.5B in assets, includes: IBCP, OSBC, SYBT, FFKT, QCRH, GABC, PEBO, PBIB, MOFG, BKYF, MCBC, MBWM, FBMI, HBNC, WTBA, FFKY, MBTF, HWBK, LNBB, FBIZ, PNBC, INCB and ATLO. Peer group core income = net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, the after-tax portion of income for investment (non-trading) securities and nonrecurring items; as defined by SNL Financial. Financial data as of LTM

Midland States Bancorp, Inc.

Acquisition Strategy

- Acquisition Strategy
  - Seek expansion opportunities in attractive community banking markets and select MSAs where Midland States can operate efficiently
  - Remain a community bank focused on customer service
  - Targeting Illinois, eastern Missouri, and western Indiana communities with demographics similar to those where Midland States currently operates
  - Be a "partner of choice" for community banks with scale and/or succession challenges
  - Selectively pursue FDIC-assisted acquisitions that are both financially and strategically compelling
- Principal Acquisition Characteristics
  - Profitability
  - Stable deposit base
  - Low cost of funds
  - Existing personnel (knowledge of area)
  - Wealth management business / personnel
  - Credit quality
  - Market share
  - Culture
- Principal Acquisition Metrics
  - EPS Accretion / Dilution
  - TBV Dilution / Earn-Back Period
  - Capital Thresholds
  - IRRs

Recent Acquisitions

- Midland States' growth has been facilitated by 5 recently completed acquisitions

WestBridge Bank and Trust Company - October 15, 2010
(FDIC-Assisted)

- Loss share protection on loans and OREO
- Headquartered in Chesterfield, Missouri, an affluent suburb of St. Louis
- Fair value of assets acquired at date of acquisition - $84.7MM
- Recognized a bargain purchase gain of $4.5MM

Strategic Capital Bank - May 22, 2009
(FDIC-Assisted)

- Loss share protection on loans, OREO and private-label CMO securities
- Headquartered in Champaign, Illinois, the fourth largest metropolitan area in Illinois
- Fair value of assets acquired at date of acquisition - $546.2MM
- Recognized a bargain purchase gain of $25.0MM

AMCORE Bank, N.A. - March 26, 2010
(Branch Acquisition)

- Acquired 12 branches, two stand-alone drive-up facilities and certain other assets and deposit liabilities in Northern Illinois
- Fair value of assets acquired at date of acquisition - $499.5MM
- Acquired approximately $400MM in wealth management assets
- Recognized a bargain purchase gain of $4.2MM

Waterloo Bancshares, Inc. - February 12, 2009
(Whole-Bank Acquisition)

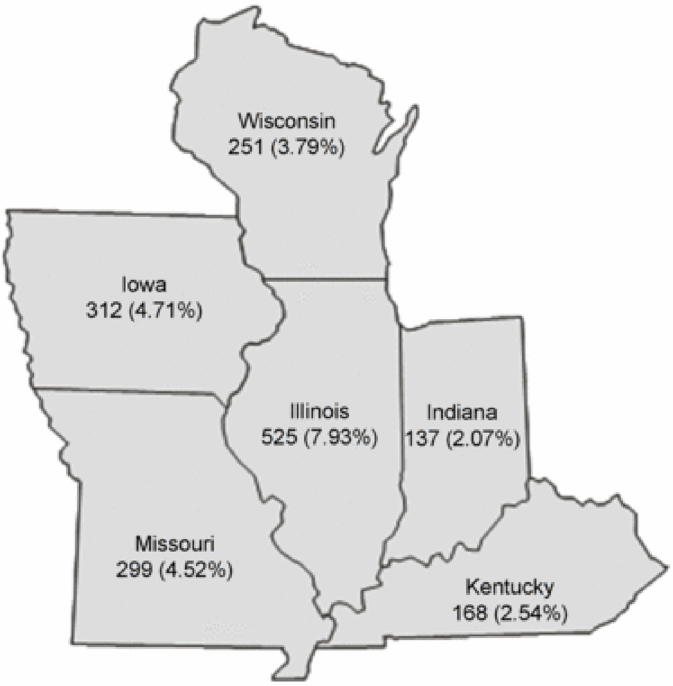
- Headquartered in Waterloo, Illinois, located on the Illinois side of the St. Louis metropolitan area, approximately 25 miles southeast of downtown St. Louis
- Acquired six branches and $98.1MM of deposits
- Fair value of assets acquired at date of acquisition - $116.1MM

People's National Bank, N.A. - November 14, 2008
(Branch Acquisition)

- Acquired two branches, located in the Company's central Illinois market
- Fair value of assets acquired at date of acquisition - $29.6MM

Opportunity Rich Markets

Total Banks & Thrifts < $1.0B in Assets
(% of Nationwide Total)[1]



- Fragmented markets and large number of potential targets provides significant organic growth and consolidation opportunities in attractive community banking markets and select MSAs
- Six-state region represents 25.6% of banks and thrifts nationwide with assets < $1.0B
  - Represent $305.1 billion in aggregate banking assets
  - Illinois, Missouri, and Indiana combine for a total of 961 of those banks, representing 14.5% of U.S. total
  - 82 of institutions, or 4.85%, in the six-state region have TARP capital outstanding
- 138 banking institutions with Texas Ratio[2] > 75.0% within six-state region (possible for FDIC-assisted opportunities)
  - Illinois, Missouri, and Indiana combine for a total of 98 of those banks
- Midland States currently operates in 11 banking markets for purposes of HHI[3] - three markets are considered unconcentrated and seven markets are considered moderately concentrated – representing potential growth opportunities through increasing market share or acquisition

[1] 6,619 nationwide banking institutions included in the target asset size range (< $1.0B), as of July 22, 2011
[2] Texas Ratio calculated as (NPAs & 90+ Days Past Due) / (Tangible Common Equity + Reserves)
[3] Herfindahl-Hirschman Index, or HHI, is a commonly used index for measuring the concentration of an industry in a particular banking market. HHI based on weighted deposits (bank deposits weighted at 100%; thrift deposits weighted at 50%)

Source: SNL Financial

Organic Growth

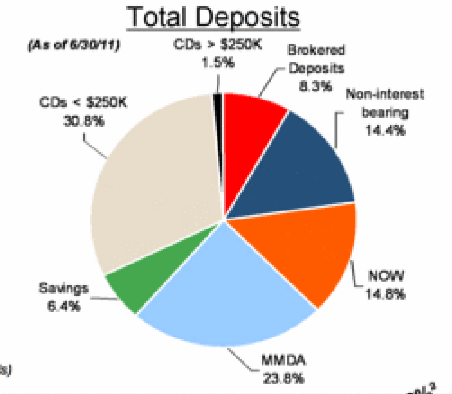
- The success of Midland States' Performance Banking initiative and the expansion of its franchise into larger and demographically appealing markets have been contributing factors to an improved organic growth profile for the Company
- Increased core deposits $204.0MM (approximately 68%) since December 31, 2007 through organic growth (excludes deposits assumed in acquisitions and brokered deposits)
- Wealth management
  - Increased assets under administration $52.8MM (15%, annualized) since December 31, 2010
  - Increased wealth management revenue $1.5MM (60%, annualized) since December 31, 2010
- De novo offices (Joliet, Rockford)
  - Joliet office opened in May 2010 as a traditional branch office with wealth management focus
  - Rockford office opened in June 2010 as wealth management office

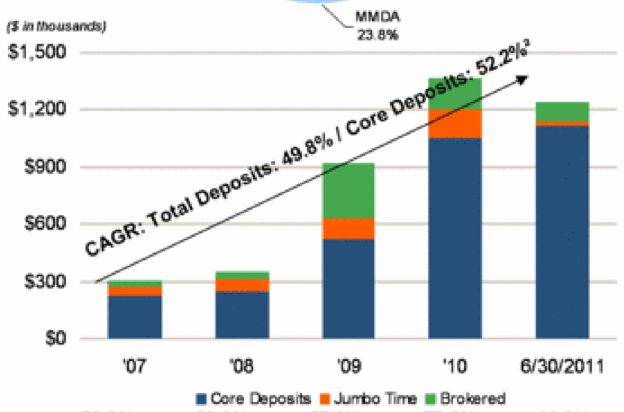
Future Bank – Midland States' Platform for Growth

- "Future Bank" is Midland States' project to build highly efficient, scalable banking operation
- Began with an intensive assessment of all phases of the Bank's operations, including risk management and compliance
- Future Bank is designed to accomplish a variety of goals, including:
  - Improve Midland States' customers' banking experience
  - Create stronger management reporting systems
  - Reduce operating expenses on a technology-driven operational platform
  - Strengthen security and risk management
  - Adopt "best practices" throughout Midland States' organization
- Midland States' Future Bank project has already accomplished several goals, including:
  - Realized cost savings – reduction in redundancies among staffing
  - Improved customer satisfaction – evidenced by reduction in customer complaints
  - Increased revenue – overdraft plan was revamped for new regulations and opportunities
  - Improved quality control and risk mitigation – workflow was examined and improved upon throughout the organization
  - Increased face time with customers – as a result of streamlined processes

Quality Deposit Base

- $1.1B in core deposits[1] representing 90.2% of total deposits, as of June 30, 2011
- Non-interest bearing deposits increased from 7.0% to 14.4% of total deposits from December 31, 2009 through June 30, 2011
- Brokered deposits, which were acquired in FDIC-assisted transactions, continue to be reduced rapidly
  - Brokered deposits reduced from $286.7MM as of December 31, 2009 to $102.7MM as of June 30, 2011





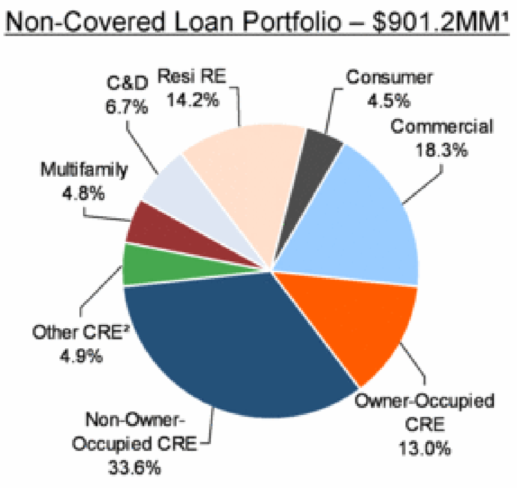
	'07	'08	'09	'10	6/30/2011
Core Deposits[1] / Total Deposits (%)	76.2%	70.0%	57.0%	77.6%	90.2%
Cost of Int-Bear Liabilities (%)	3.98%	3.11%	2.65%	1.97%	1.39%

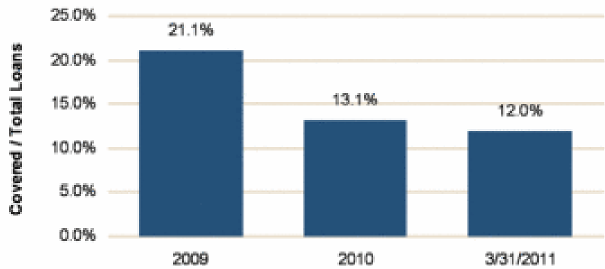
[1] Core Deposits = Total Deposits less Brokered Deposits and CDs > $100K for Years 2007 through 2010; CDs > $250K as of 6/30/11. Core Deposits is a non-GAAP measure; see "Non-GAAP Reconciliation" in the Appendix (page 32) for a reconciliation of this term

[2] For purpose of calculating CAGR on metrics comparable with other periods presented, Core Deposits as of 6/30/11 does not include CDs > $100K but less than or equal to $250K, resulting in core deposits of $999.7MM or 80.6% of total deposits

Diversified Loan Mix

- Broadly diversified loan portfolio by type of customer and type of loan product
- Geographic Location
  - 34% Central Illinois
  - 29% Northern Illinois
  - 21% St. Louis area
- 12% of Midland States' loan portfolio was covered by loss-sharing agreements with the FDIC as of March 31, 2011

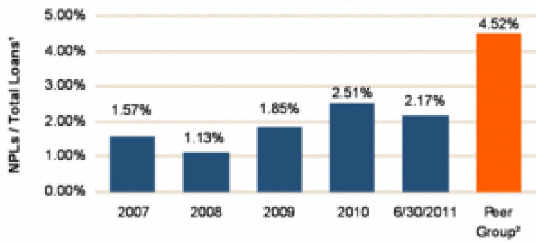


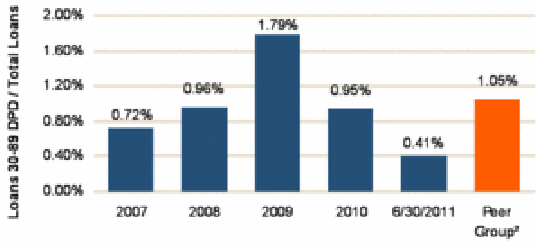


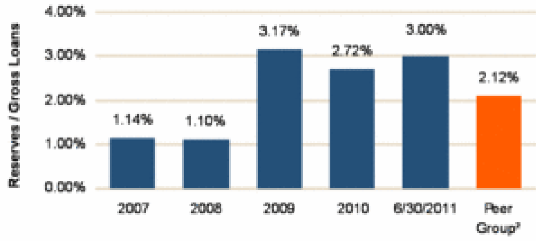
[1] As of March 31, 2011

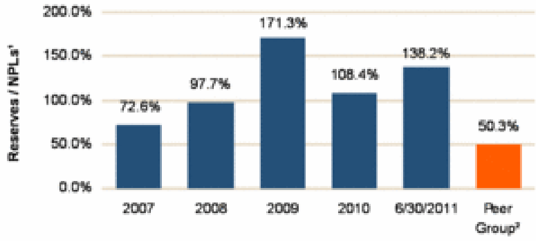
[2] Other CRE includes Farmland & Senior Housing

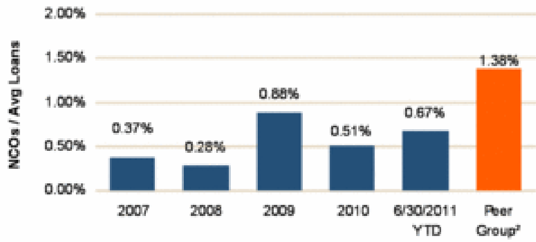
Strong Credit Quality Performance Trends

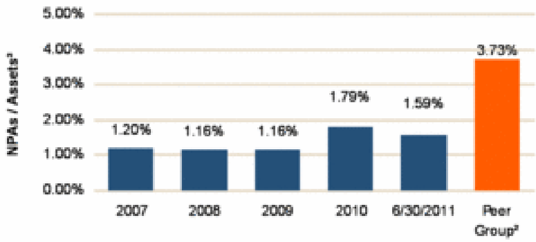












[1] NPLs include nonaccrual, 90+ days past due and still accruing interest and loans classified as troubled debt restructurings. NPLs exclude PCI loans acquired in the Waterloo Bancshares, Strategic Capital and WestBridge transactions ($81.5MM as of 12/31/09; $83.1MM as of 12/31/10; and $68.0MM as of 6/30/11)

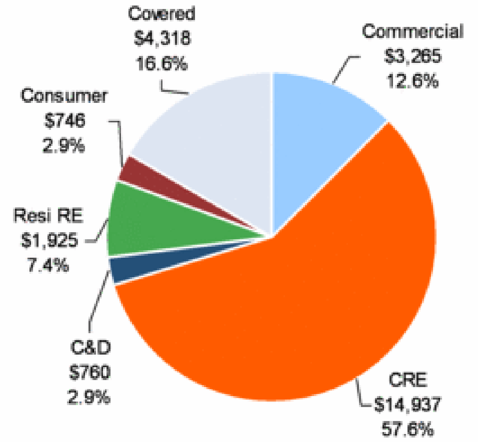
[2] For comparison of financial metrics throughout presentation, peer group comprised of all publicly-traded Midwest banks with $1.0B – $2.5B in assets, includes: IBCP, OSBC, SYBT, FFKT, QCRH, GABC, PEBO, PBIB, MOFG, BKYF, MCBC, MBWM, FBMI, HBNC, WTBA, FFKY, MBTF, HWBK, LNBB, FBIZ, PNBC, INCB and ATLO. Peer group core income = net income after taxes and before extraordinary items, less net income attributable to noncontrolling interest, the after-tax portion of income for investment (non-trading) securities and nonrecurring items; as defined by SNL Financial. Financial data as of LTM. Asset quality ratios exclude portion of loans guaranteed by the U.S. government and OREO covered by loss-sharing agreements with the FDIC; as defined by SNL Financial

[3] NPAs include NPLs, OREO and other repossessed assets. NPAs exclude covered OREO related to the Strategic Capital and WestBridge FDIC-assisted transactions

Non-Performing Loans[1]

Non-Performing Loans by Loan Type

(As of 6/30/11)



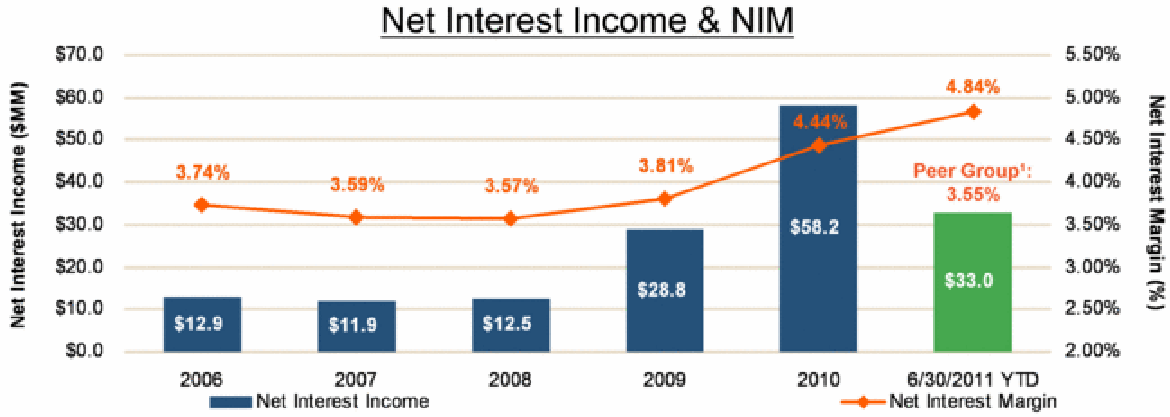
Total NPLs	**$21.6MM**
Covered NPLs[2]	**$4.3MM**
NPLs / Loans	**2.17%**
Non-Covered NPLs / Non-Covered Loans[3]	**1.95%**

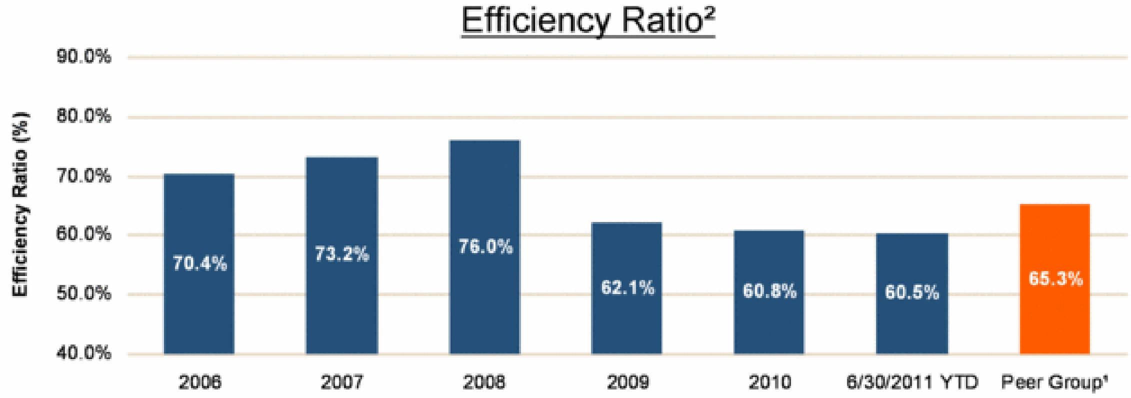
[1] NPLs include nonaccrual, 90+ days past due and still accruing interest and loans classified as troubled debt restructurings. NPLs exclude purchase credit-impaired ("PCI") loans acquired in the Waterloo Bancshares, Strategic Capital and WestBridge transactions ($68.0MM as of 6/30/11; 88% covered by loss share as of 6/30/11)

[2] 20% ($4.3MM) of NPLs are covered by loss share

[3] Calculated as Non-covered NPLs ($17.3MM) divided by Non-covered loans ($886.7MM) as of 6/30/11

Strong Margin and Improving Operating Leverage





[1] For comparison of financial metrics throughout presentation, peer group comprised of all publicly-traded Midwest banks with $1.0B – $2.5B in assets, includes: IBCP, OSBC, SYBT, FFKT, QCRH, GABC, PEBO, PBIB, MOFG, BKYF, MCBC, MBWM, FBMI, HBNC, WTBA, FFKY, MBTF, HWBK, LNBB, FBIZ, PNBC, INCB and ATLO. Financial data as of LTM

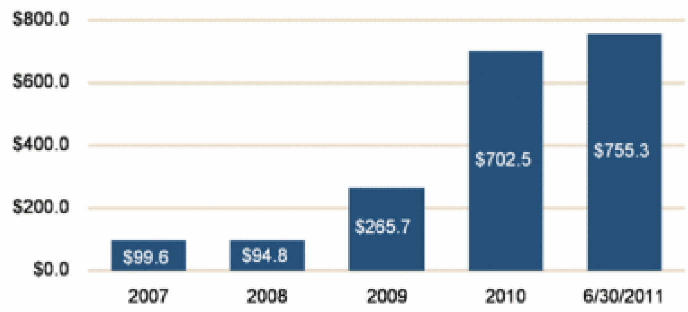
[2] Efficiency Ratio is a non-GAAP measure; see "Non-GAAP Reconciliation" in the Appendix (page 30) for a reconciliation of this term

Midland States Bancorp, Inc.

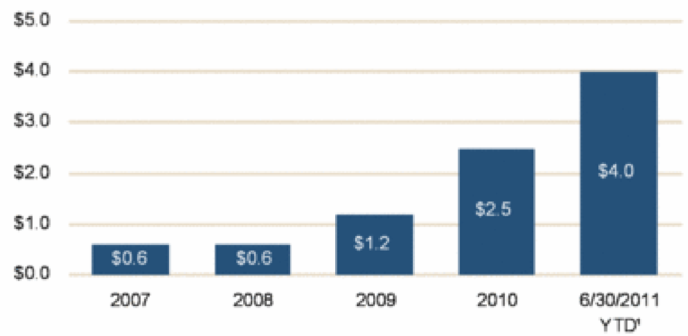
Wealth Management

- Midland Financial Strategies operates in growing markets in central and northern Illinois and in the St. Louis metropolitan area
- The Bank's trust department has transformed into a full-service, branded wealth management group aggressively pursuing further expansion
- Growth via organic and acquisition strategies
  - Added President, Chief Investment Officer and 19 professionals since 2007
  - Operating from seven branches, up from two in 2007
  - Acquired approximately $400MM of wealth management assets through AMCORE acquisition
  - Retained $146MM of wealth management assets through Strategic Capital acquisition
  - Opened two wealth management offices in Joliet and Rockford, Illinois in 2010
- Currently operates with $755MM in assets under administration at 6/30/2011
  - 78% CAGR since 2007

Assets Under Administration ($MM)



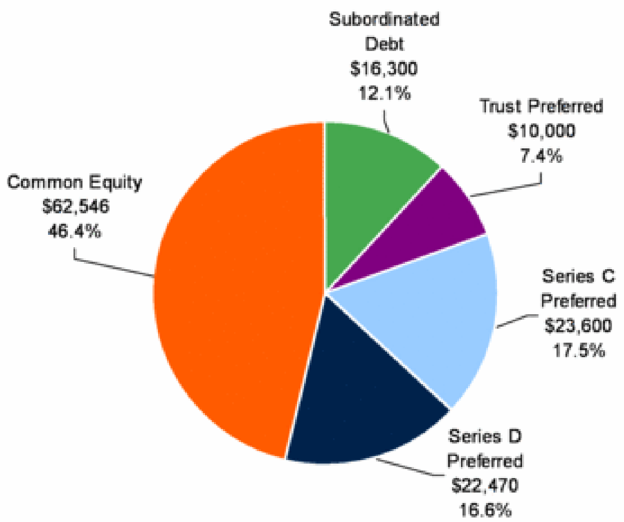
Wealth Management Revenue ($MM)



[1] Wealth management revenue for the first six months of 2011 has been annualized for presentation purposes; not necessarily indicative of the amount that may be expected for full year 2011

Capital Structure

Capital Structure[1]



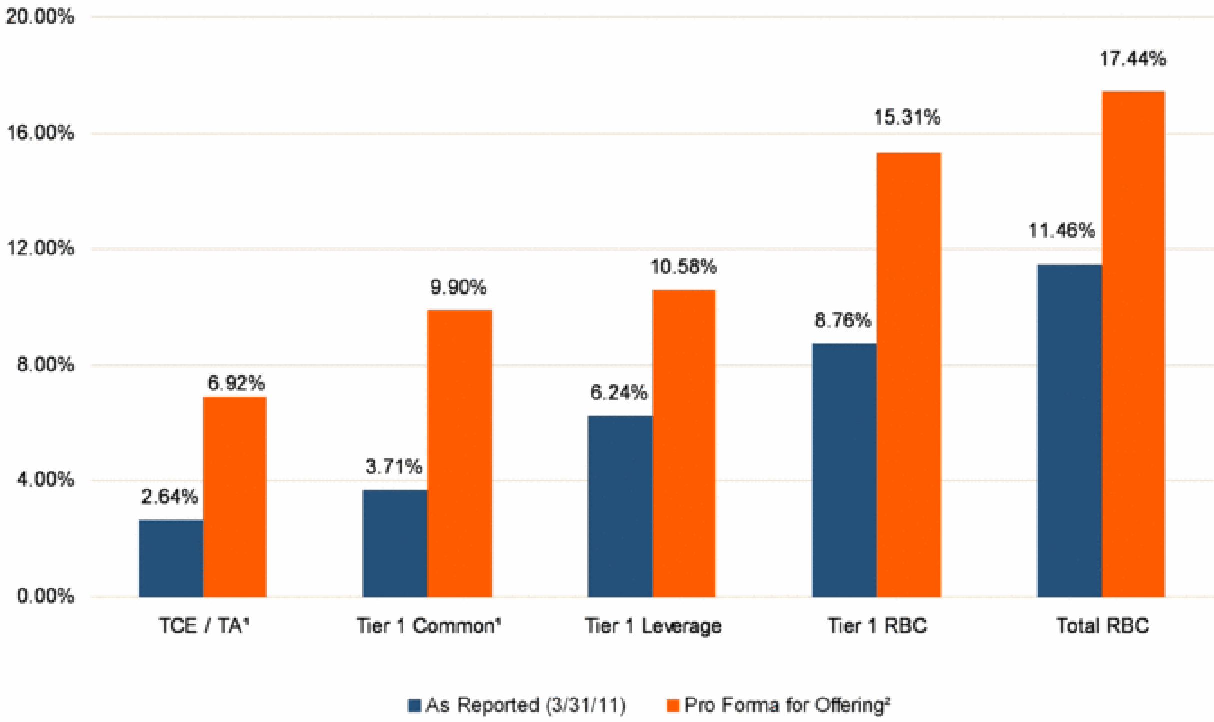
Total Capital: $134.9MM

- In January 2009, Midland States issued $10.7MM in Series A and B Preferred Stock to the U.S. Treasury under TARP CPP
  - Fully redeemed at par in December 2009
- $23.6MM Series C Preferred Stock and $11.3MM of subordinated debt were issued in 2009 to finance the acquisition of Strategic Capital
  - $6.3MM of subordinated debt is convertible into Series E Preferred in conjunction with the offering, and then to common at $11.75 per share
- $23.8MM[2] Series D Preferred Stock and $5.0MM of subordinated debt were issued in 2010 to finance the acquisition of approximately $500MM in assets and deposits from AMCORE
  - $5.0MM of subordinated debt is convertible into Series F Preferred and then to common at $23.00[3] per share

[1] As of June 30, 2011; Additional capital structure detail located in the Appendix (page 37)
[2] $1.3MM was reclassified as a liability during the June 30, 2011 quarter due to commitment to redeem upon initial public offering
[3] The conversion price of the Series D Preferred Stock is expected to be reduced to $19.22 following this offering pursuant to the terms of the Series D Preferred Stock based on a midpoint offering price of $16.00 per share

Strong Pro Forma Capital Position

Consolidated Capital Ratios



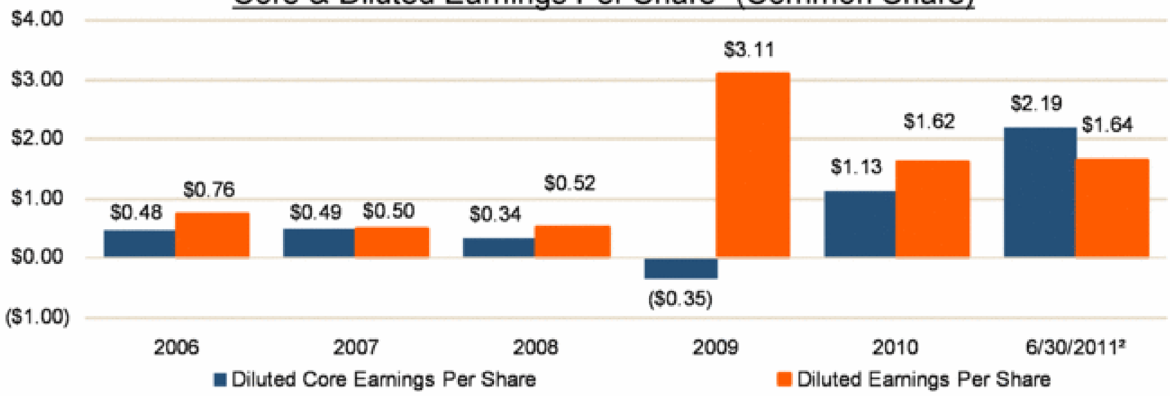
[1] Tangible Common Equity and Tier 1 Common Equity are non-GAAP measures; see "Non-GAAP Reconciliation" in the Appendix (page 31) for a reconciliation of these terms

[2] Assumes $80.0MM gross proceeds, net of offering fees (7.0% underwriting spread) and $2.6MM transaction expense for net proceeds of $71.8MM. Does not include 15% Over-Allotment. Assumes 20% risk weighting on net proceeds

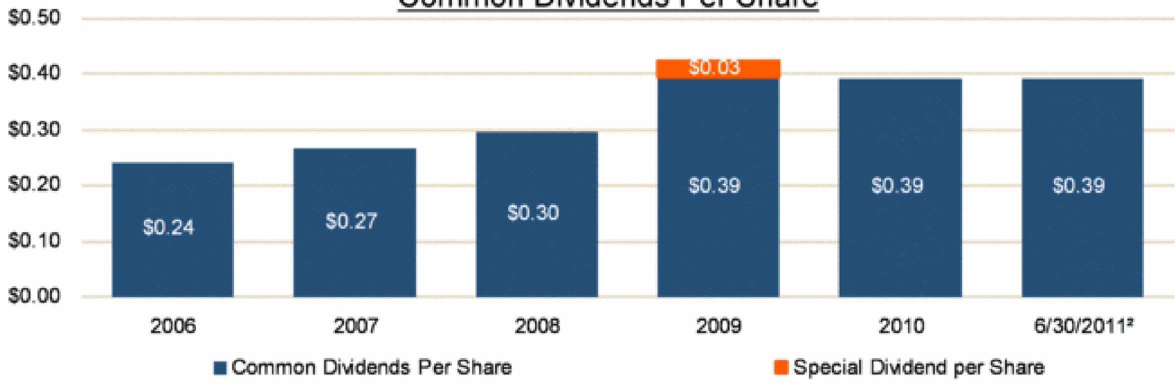
Midland States Bancorp, Inc.

Earnings & Dividend History

Core & Diluted Earnings Per Share[1] (Common Share)



Common Dividends Per Share



[1] Core EPS and Diluted EPS are non-GAAP measures; see "Non-GAAP Reconciliation" in the Appendix (page 29) for a reconciliation of these terms

[2] Common dividends, diluted core earnings and diluted earnings per share for the first six months of 2011 have been annualized for presentation purposes; not necessarily indicative of the amount that may be expected for full year 2011

Midland States Bancorp, Inc.

Appendix

Historical Key Financials

($ in thousands, expect per share data)	For the Period Ended December 31,					YTD
	2006	2007	2008	2009	2010	6/30/2011
Balance Sheet						
Total Assets	$409,487	$382,053	$441,027	$1,113,752	$1,634,322	$1,528,185
Gross Loans	288,625	284,233	337,220	624,456	1,047,144	997,968
Reserves	(3,766)	(3,232)	(3,718)	(19,766)	(28,488)	(29,895)
Net Loans	284,859	281,001	333,502	604,690	1,018,656	968,073
Securities	84,795	71,743	72,536	298,662	391,742	308,465
Deposits	320,832	301,389	351,865	918,092	1,364,517	1,240,917
Borrowings	50,737	41,975	48,144	111,461	154,297	170,999
Preferred Equity	0	0	0	23,600	47,370	46,070
Common Equity	35,259	35,935	37,301	49,692	59,165	62,546
Total Equity	$35,259	$35,935	$37,301	$73,292	$106,535	$108,616
Book Value Per Share[1]	$8.60	$8.90	$9.25	$11.99	$14.21	$14.92
Tangible Book Value Per Share[1]	$8.11	$8.45	$8.28	$9.90	$9.21	$10.26
TBV Per Share - As Converted[1]	$8.11	$8.45	$8.28	$10.99	$12.19	$12.65
Income Statement						
Net Interest Income	$12,940	$11,890	$12,549	$28,822	$58,195	$32,981
Provision for Loan Losses	1,361	497	1,051	20,728	13,580	4,800
Total Noninterest Income	4,945	2,800	3,437	43,125	18,877	6,852
Total Noninterest Expense	12,269	11,427	12,193	23,610	46,845	25,929
Net Income	3,183	2,105	2,139	18,337	12,070	6,434
Preferred Dividends	0	0	0	2,291	3,668	2,132
Net Income to Common	3,183	2,105	2,139	16,046	8,402	4,302
Diluted Earnings Per Share	$0.76	$0.50	$0.52	$3.11	$1.62	$0.82

Midland States Bancorp, Inc.

[1] Book Value Per Share and Tangible Book Value Per Share are non-GAAP measures; see "Non-GAAP Reconciliation" in the Appendix (pages 29 and 31) for a reconciliation of these terms

Historical Key Financial Ratios

	For the Period Ended December 31,					Annualized YTD
	2006	2007	2008	2009	2010	6/30/2011
Yield on Interest Earning Assets	6.60 %	6.90 %	6.21 %	6.32 %	6.25 %	6.08 %
Cost of Interest Bearing Liabilities	3.38	3.98	3.11	2.65	1.97	1.39
Net Interest Spread Ratio	3.22	2.92	3.10	3.67	4.28	4.69
Net Interest Margin	3.74	3.59	3.57	3.81	4.44	4.84
ROAA (As Reported)	0.78	0.55	0.55	2.01	0.79	0.82
Core ROAA[1]	0.50	0.53	0.36	0.09	0.57	1.06
ROAE (As Reported)	9.27	5.97	6.66	28.38	11.78	12.02
Core ROAE[1]	5.90	5.72	4.34	1.26	8.47	15.58
ROACE (As Reported)	9.27	5.97	6.66	39.05	13.63	14.31
Core ROACE[1]	5.90	5.72	4.34	(3.60)	8.09	20.73
NII / Operating Revenue	20.3	19.1	17.6	38.0	15.2	17.3
Core Pre-Tax, Pre-Provision Earnings Ratio[1]	1.05	0.88	0.78	1.25	1.63	1.86
Efficiency Ratio	70.4	73.2	76.0	62.1	60.8	60.5
Loans / Deposits	90.0	94.3	95.8	68.0	76.7	80.4
Net Non-Core Funding Dependence Ratio	29.8	27.7	35.1	44.9	24.6	20.4

Midland States Bancorp, Inc.

[1] Core ROAA, Core ROAE, Core ROACE and Core Pre-Tax, Pre-Provision Earnings are non-GAAP measures; see "Strong Core Earnings" and "Non-GAAP Reconciliation" in the Appendix (pages 28-29) for a reconciliation of these terms

Strong Core Earnings

	For the Fiscal Year Ended December 31,					Year to Date	Annualized	Year to Date	Annualized
Core Pre-Tax, Pre-Prov Earnings / (Loss)	2006	2007	2008	2009	2010	3/31/11	3/31/11	6/30/11	6/30/11
Unaudited ($ in thousands)									
Income (Loss) before Taxes	$4,255	$2,766	$2,742	$27,609	$16,647	$4,577	$18,308	$9,104	$18,208
Provision for Loan Losses	1,361	497	1,051	20,728	13,580	2,408	9,632	4,800	9,600
Pre-Tax, Pre-Prov Earnings / (Loss)	$5,616	$3,263	$3,793	$48,337	$30,227	$6,985	$27,940	$13,904	$27,808
Non-Core Other Income:									
Gain on Sale of Branches	1,652	-	-	-	-	-	-	-	-
Gain on Bargain Purchase	-	-	-	25,031	8,704	-	-	-	-
Net Gain on Sale of Securities	1	-	751	399	2	121	484	350	700
Other Than Temporary Impairment	-	-	-	-	(252)	-	-	(406)	(812)
FDIC Loss Sharing Income, Net	-	-	-	10,496	1,043	456	1,824	2,093	4,186
Accr / (Amort) of FDIC Indemnif.	-	-	-	1,912	(1,232)	(568)	(2,272)	(2,017)	(4,034)
Total Non-Core Other Income	$1,653	$0	$751	$37,838	$8,265	$9	$36	$20	$40
Non-Core Other Expenses:									
Integration & Acquisition Exp.	289	114	-	893	2,964	699	2,796	842	1,684
Total Non-Core Other Exp.	$289	$114	$0	$893	$2,964	$699	$2,796	$842	$1,684
Core Pre-Tax, Pre-Prov Earnings / (Loss)	**$4,252**	**$3,377**	**$3,042**	**$11,392**	**$24,926**	**$7,675**	**$30,700**	**$14,726**	**$29,452**

Midland States Bancorp, Inc.

Non-GAAP Reconciliation

	For the Fiscal Year Ended December 31,					Year to Date	Annualized
Core Earnings Attributable to Parent	2006	2007	2008	2009	2010	6/30/11	6/30/11
Unaudited ($ in thousands, except per share values)							
Core Pre-Tax, Pre-Prov Earnings / (Loss)	$4,252	$3,377	$3,042	$11,392	$24,926	$14,726	$29,452
Plus: FDIC Loss Sharing Income	0	0	0	10,496	1,043	2,093	4,186
Less: Provision for Loan Losses	(1,361)	(497)	(1,051)	(20,728)	(13,580)	(4,800)	(9,600)
Core Earnings before Taxes	$2,891	$2,880	$1,991	$1,160	$12,389	$12,019	$24,038
Income Taxes (@ 30.0%)[1]	(867)	(864)	(597)	(348)	(3,717)	(3,606)	(7,211)
Core Earnings Attributable to Parent	**$2,024**	**$2,016**	**$1,394**	**$812**	**$8,672**	**$8,413**	**$16,827**
Core Earnings Available to Common							
Core Earnings Attributable to Parent	$2,024	$2,016	$1,394	$812	$8,672	$8,413	$16,827
Less: Preferred Dividends & Unvested Ownership	0	0	0	(2,291)	(3,689)	(2,132)	(4,264)
Core Earnings Available to Common	**$2,024**	**$2,016**	**$1,394**	**($1,479)**	**$4,983**	**$6,281**	**$12,563**
Plus: Other Preferred Dividends[2]	0	0	0	0	2,703	2,637	5,274
Core Diluted Earings Available to Common	**$2,024**	**$2,016**	**$1,394**	**($1,479)**	**$7,686**	**$8,918**	**$17,837**
Basic Weighted Avg Shares Outstand.	4,121,950	4,103,090	4,134,710	4,180,620	4,214,820	4,232,922	4,232,922
Diluted Weighted Avg Shares Outstand.	4,173,690	4,125,650	4,134,780	4,180,620	6,824,310	8,128,819	8,128,819
Core EPS	**$0.49**	**$0.49**	**$0.34**	**($0.35)**	**$1.18**	**$1.48**	**$2.97**
Diluted Core EPS	**$0.48**	**$0.49**	**$0.34**	**($0.35)**	**$1.13**	**$1.10**	**$2.19**
Average Assets	405,505	383,491	391,485	913,664	1,528,650	1,586,724	
Core ROAA	*0.50%*	*0.53%*	*0.36%*	*0.09%*	*0.57%*	*1.06%*	
Core PTPP / AA	*1.05%*	*0.88%*	*0.78%*	*1.25%*	*1.63%*	*1.86%*	
Average Shareholder Equity	34,324	35,253	32,117	64,604	102,439	107,985	
Core ROAE	*5.90%*	*5.72%*	*4.34%*	*1.26%*	*8.47%*	*15.58%*	
Average Common Equity	34,324	35,253	32,117	41,094	61,635	60,615	
Core ROACE	*5.90%*	*5.72%*	*4.34%*	*(3.60%)*	*8.09%*	*20.73%*	

[1] Based on the Company's estimated 30% effective tax rate
[2] Includes Convertible Preferred Dividends and Interest on Convertible Sub Debt after tax

Midland States Bancorp, Inc.

Non-GAAP Reconciliation

Efficiency Ratio	For the Fiscal Year Ended December 31, 2006	2007	2008	2009	2010	Year to Date 6/30/11
Unaudited ($ in thousands)						
Total Non-Interest Expense	$12,269	$11,427	$12,193	$23,610	$46,845	$25,929
Integration & Acquisition Exp.	(289)	(114)	-	(893)	(2,964)	(842)
Net Non-Interest Expense	**$11,980**	**$11,313**	**$12,193**	**$22,717**	**$43,881**	**$25,087**
Net Interest & Dividend Income	$12,940	$11,890	$12,549	$28,822	$58,195	$32,981
Total Non-Interest Income	4,945	2,800	3,437	43,125	18,877	6,852
Gain on Bargain Purchase	(1,652)	-	-	(25,031)	(8,704)	-
Net Gain on Sale of Securities	(1)	-	(751)	(399)	(2)	(350)
Other Than Temporary Impairment	-	-	-	-	252	406
FDIC Loss Sharing Income, Net	-	-	-	(10,496)	(1,043)	(2,093)
Accr / (Amort) of FDIC Indemnif.	-	-	-	(1,912)	1,232	2,017
FTE Adjustment Loans (Avg. Bal Sheet)	252	244	246	270	437	243
FTE Adjustment Investmt (Avg. Bal Sheet)	532	518	554	2,173	2,911	1,423
Net Non-Interest Income	**$4,076**	**$3,562**	**$3,486**	**$7,730**	**$13,960**	**$8,498**
Net Revenue	**$17,016**	**$15,452**	**$16,035**	**$36,552**	**$72,155**	**$41,479**
Efficiency Ratio	*70.40%*	*73.21%*	*76.04%*	*62.15%*	*60.81%*	*60.48%*

Non-GAAP Reconciliation

	As of the Fiscal Year Ended					As of the Quarter Ended	
Book Value per Share	**12/31/2006**	**12/31/2007**	**12/31/2008**	**12/31/2009**	**12/31/2010**	**3/31/2011**	**6/30/2011**
Unaudited ($ in thousands)							
Total Shareholders' Equity	$35,259	$35,935	$37,301	$73,292	$106,535	$108,699	$108,616
Less: Preferred Shareholders' Equity	0	0	0	(23,600)	(47,370)	(47,370)	(46,070)
Total Common Shareholders' Equity	$35,259	$35,935	$37,301	$49,692	$59,165	$61,329	$62,546
Common Shares Outstand.	4,101,990	4,036,250	4,031,540	4,143,640	4,164,030	4,182,057	4,193,068
Book Value per Share	*$8.60*	*$8.90*	*$9.25*	*$11.99*	*$14.21*	*$14.66*	*$14.92*
Tangible Common Equity & Tangible Book Value per Share							
Common Shareholders' Equity	$35,259	$35,935	$37,301	$49,692	$59,165	$61,329	$62,546
Less: Goodwill	(1,640)	(1,640)	(3,812)	(7,582)	(7,582)	(7,582)	(7,582)
Less: Intangible Assets	(352)	(186)	(109)	(1,073)	(13,235)	(12,567)	(11,958)
Tangible Common Equity	**$33,267**	**$34,109**	**$33,380**	**$41,037**	**$38,348**	**$41,180**	**$43,006**
Total Assets	$409,487	$382,053	$441,027	$1,113,752	$1,634,322	$1,581,526	$1,528,185
Less: Goodwill	(1,640)	(1,640)	(3,812)	(7,582)	(7,582)	(7,582)	(7,582)
Less: Intangible Assets	(352)	(186)	(109)	(1,073)	(13,235)	(12,567)	(11,958)
Tangible Assets	**$407,495**	**$380,227**	**$437,106**	**$1,105,097**	**$1,613,505**	**$1,561,377**	**$1,508,645**
Tang. Common Equity / Tang. Assets	*8.16%*	*8.97%*	*7.64%*	*3.71%*	*2.38%*	*2.64%*	*2.85%*
Common Shares Outstand.	4,101,990	4,036,250	4,031,540	4,143,640	4,164,030	4,182,057	4,193,068
Tangible Book Value per Share	*$8.11*	*$8.45*	*$8.28*	*$9.90*	*$9.21*	*$9.85*	*$10.26*
Tier 1 Common Equity							
Total Shareholders' Equity - GAAP	$35,259	$35,935	$37,301	$73,292	$106,535	$108,699	$108,616
Qualifying Preferred Stock	0	0	0	(23,600)	(47,370)	(47,370)	(46,070)
Unrealized Gain / (Loss) on AFS Securities	611	4	(590)	2,343	92	1,241	769
Unrealized Gain / (Loss) on Swap	0	0	180	216	88	42	0
Goodwill	(1,640)	(1,640)	(3,812)	(7,582)	(7,582)	(7,582)	(7,582)
Other Intangibles	(352)	(186)	(109)	(1,073)	(13,235)	(12,567)	(11,958)
Other Disallowed Assets	0	0	0	(60)	(103)	(111)	(114)
Tier 1 Common Equity	**$33,878**	**$34,113**	**$32,970**	**$43,536**	**$38,425**	**$42,352**	**$43,661**
Total Risk-Weighted Assets:							
On balance sheet	297,786	293,634	353,744	627,786	1,060,519	1,071,340	1,061,938
Off balance sheet	19,883	19,058	24,157	56,643	75,269	68,762	66,556
Total Risk-Weighted Assets	**$317,669**	**$312,692**	**$377,901**	**$684,429**	**$1,135,788**	**$1,140,102**	**$1,128,494**
Tier 1 Common Equity / Risk Weighted Assets	*10.66%*	*10.91%*	*8.72%*	*6.36%*	*3.38%*	*3.71%*	*3.87%*

Midland States Bancorp, Inc.

Non-GAAP Reconciliation

	As of the Fiscal Year Ended					As of the Quarter Ended	
Core Deposits	**12/31/2006**	**12/31/2007**	**12/31/2008**	**12/31/2009**	**12/31/2010**	**3/31/2011**	**6/30/2011**
Unaudited ($ in thousands)							
Total Deposits	$320,832	$301,389	$351,865	$918,092	$1,364,517	$1,307,321	$1,240,917
Less: CDs > $100K	(38,332)	(46,418)	(63,838)	(108,084)	(146,598)	(139,526)	(138,453)
Less: Brokered Deposits	(44,149)	(25,370)	(41,620)	(286,730)	(159,549)	(120,926)	(102,741)
Core Deposits (< $100K)	**$238,351**	**$229,601**	**$246,407**	**$523,278**	**$1,058,370**	**$1,046,869**	**$999,723**
Core Deposits / Total Deposits	*74.3%*	*76.2%*	*70.0%*	*57.0%*	*77.6%*	*80.1%*	*80.6%*
Total Deposits						$1,307,321	$1,240,917
Less: CDs > $250K						(19,742)	(18,781)
Less: Brokered Deposits						(120,926)	(102,741)
Core Deposits (< $250K)						**$1,166,653**	**$1,119,395**
Core Deposits / Total Deposits						*89.2%*	*90.2%*

Midland States Bancorp, Inc.

Diversified Loan Mix

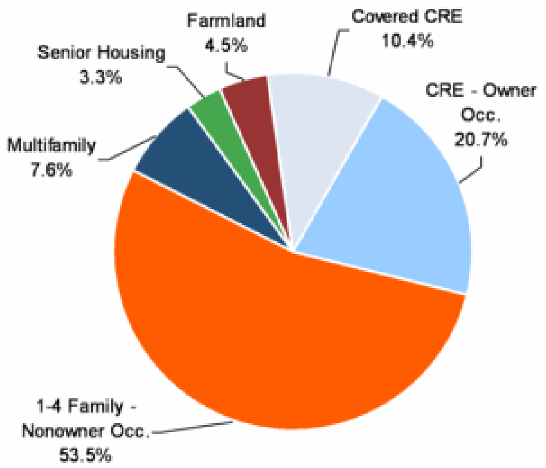
	As of March 31, 2011			As of December 31, 2010		
	Non-PCI Loans	PCI Loans	Total	Non-PCI Loans	PCI Loans	Total
Covered Loans						
Commercial	$15,822	$4,377	$20,199	$19,373	$6,208	$25,581
CRE	31,289	27,862	59,151	32,161	33,485	65,646
C&D	4,361	28,884	33,245	4,448	30,747	35,195
Residential	5,291	4,362	9,653	5,302	4,385	9,687
Consumer	510	330	840	579	353	932
Total Covered	$57,273	$65,815	$123,088	$61,863	$75,178	$137,041
Noncovered Loans						
Commercial	$164,659	$342	$165,001	$173,251	$354	$173,605
CRE	506,082	1,448	507,530	495,560	1,606	497,166
C&D	59,596	831	60,427	61,992	1,221	63,213
Residential	123,540	4,470	128,010	125,581	4,617	130,198
Consumer	40,062	139	40,201	45,759	162	45,921
Total Noncovered	$893,939	$7,230	$901,169	$902,143	$7,960	$910,103
Total Gross Loans	$951,212	$73,045	$1,024,257	$964,006	$83,138	$1,047,144

Diversified Commercial Real Estate Portfolio

- Prudently manage portfolio risk by adhering to broad concentration limits

Covered & Non-Covered CRE Portfolio – Industry Concentrations

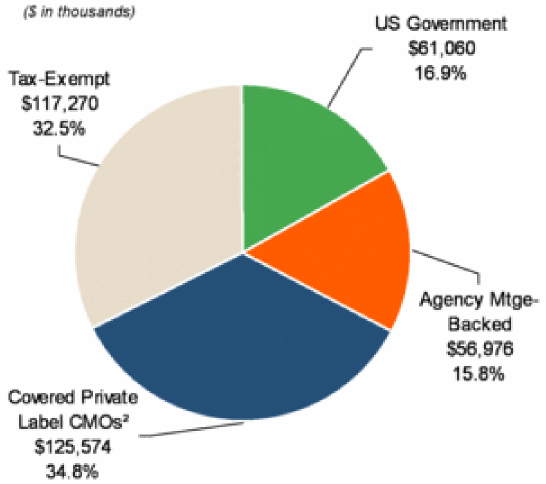
(As of 3/31/11)



- Only 5 borrower relationships at the Bank exceed $8+MM in aggregate exposure, all of which are performing credits as of March 31, 2011

Balanced, Managed Risk Investment Portfolio

Securities Portfolio[1]



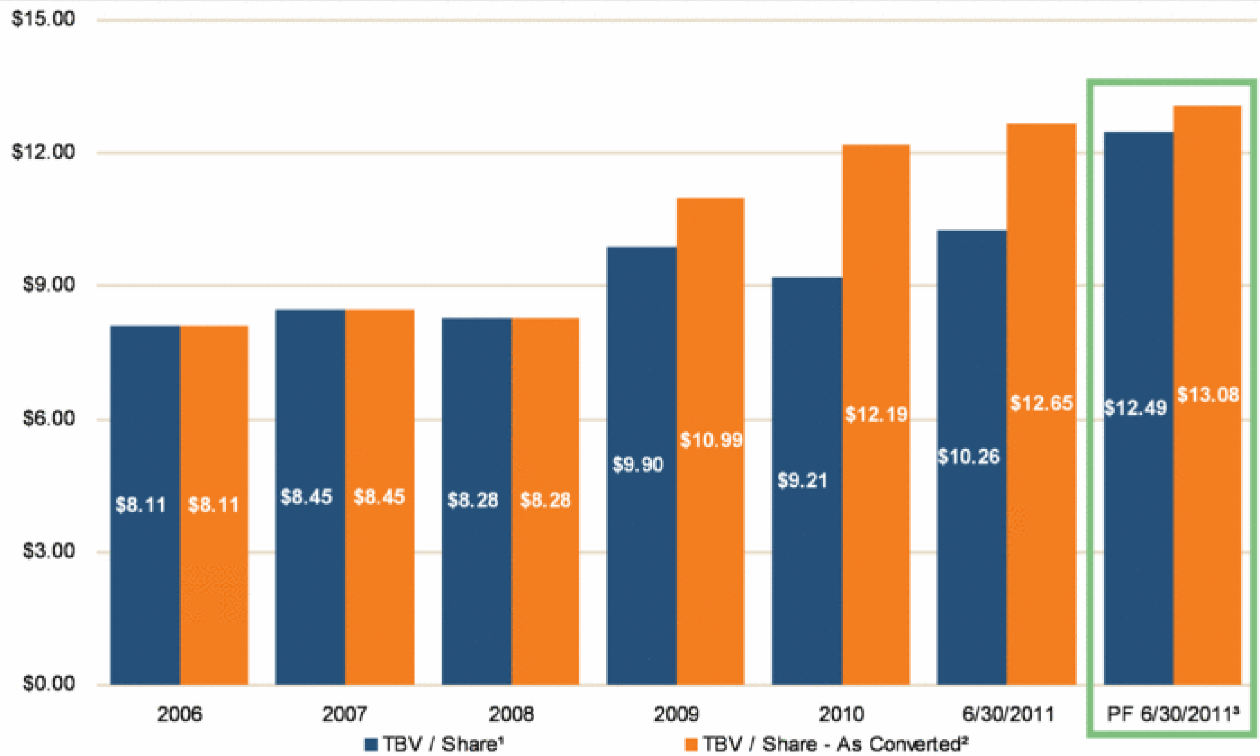
Total Securities: $360.9MM

Strategy

- Diversified Portfolio
- Portfolio evaluated quarterly
- Entire private-label CMO exposure covered by loss-sharing agreement with FDIC and was written down to fair value at time of acquisition
- Specific Treasurer position dedicated to seeking income-earning opportunities

[1] As of March 31, 2011
[2] All private label CMOs are covered under the loss-sharing agreement entered into with the FDIC in connection with the Strategic Capital acquisition. None of Midland States' other investment securities are covered under a loss-sharing agreement with the FDIC

Tangible Book Value Per Share



[1] Tangible Book Value Per Share is a non-GAAP measure; see "Non-GAAP Reconciliation" in the Appendix (page 31) for a reconciliation of this term

[2] Tangible Book Value - As Converted for June 30, 2011 gives effect to the conversion of all of the issued and outstanding shares of preferred stock as of June 30, 2011 into an aggregate of 2,985,468 shares of common stock and the conversion of the additional shares of preferred stock that could be acquired upon exercise of outstanding warrants held by the holder of outstanding subordinated notes into an aggregate of 753,561 shares of our common stock

[3] Assumes $80.0MM gross proceeds, net of offering fees (7.0% underwriting spread) and $2.6MM transaction expense for net proceeds of $71.8MM. Does not include 15% Over-Allotment. Gives effect to the conversion of all of the issued and outstanding shares of preferred stock as of June 30, 2011 into an aggregate of 3,177,604 shares of common stock and the conversion of the additional shares of preferred stock that could be acquired upon exercise of outstanding warrants held by the holder of outstanding subordinated notes into an aggregate of 796,315 shares of our common stock based on a midpoint offering price of $16.00 per share

Capital Structure Detail As of March 31, 2011

($ in thousands, except per share data)	Preferred Stock		Convertible Sub-Debt[1]			
	Series C	Series D	Series E	Series F	Sub-Debt	Total
Amount Outstanding	$23,600	$23,770 [4]	$6,300	$5,000	$5,000	$63,670
Currently Paying[2]	9.00%	9.00%	15.00%	12.00%	15.00%	9.04%
Conversion Price[3]	$11.75	$19.22	$11.75	$19.22	$0.00	$14.44
Anticipated Redemption / Retirement	$0	$1,300 [4]	$0	$0	$5,000	$6,300
Conversion Date (to Preferred)	-	-	Following IPO	TBD	-	
Conversion Date (to Common)	2Q14	2Q15	5 yrs from IPO	5 years from Conversion to Preferred	-	
Anticipated Retirement Date	-	-	-	-	3Q13	
Convertible Shares (thousands)	2,009	1,169	536	260	-	3,974

[1] These are currently subordinated debt that will convert first to Preferred Shares, then to Common

[2] Weighted average rate reflects the after-tax cost of Preferred, Convertible Sub-Debt and Sub-Debt using a 35% effective tax rate

[3] The conversion price of the Series D Preferred Stock and Series F Preferred Stock is expected to be reduced to $19.22 following this offering pursuant to the terms of the Series D Preferred Stock based on a midpoint offering price of $16.00 per share

[4] $1.3MM was reclassified as a liability during the June 30, 2011 quarter due to commitment to repurchase upon initial public offering

Board of Directors and Corporate Governance

- Board of Directors Comprised of Successful Entrepreneurs
  - All six non-executive directors are successful entrepreneurs and business owners with long-standing ties to the communities in which Midland States operates, particularly in its primary central Illinois market
  - Directors are highly engaged and provide management with valuable insight to the business and banking needs of the Company's customer base
  - Collective professional background contributes to the Company's organization-wide entrepreneurial culture

- Board Committees
  - Audit Committee
  - Compensation Committee
  - Nominating and Corporate Governance Committee
  - Capital Management and Mergers and Acquisitions Committee

- Executive Compensation
  - Incentive based bonuses subject to risk metrics
    - Capital ratios must exceed "well capitalized" by 100 bps
    - Asset Quality must beat "peer" or better

Midland States Bancorp, Inc.