

**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): April 25, 2019

Midland States Bancorp, Inc.

(Exact Name of Registrant as Specified in Charter)

Illinois
(State or Other Jurisdiction of Incorporation)

001-35272
(Commission File Number)

37-1233196
(I.R.S. Employer Identification Number)

1201 Network Centre Drive, Effingham, Illinois 62401
(Address of Principal Executive Offices) (Zip Code)

(217) 342-7321
(Registrant's telephone number, including area code)

N/A
(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:

- 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 (17 CFR 240.13e-4(c))

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 §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §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 2.02. Results of Operations and Financial Condition.

On April 25, 2019, Midland States Bancorp, Inc. (the “Company”) issued a press release announcing its financial results for the first quarter of 2019. The press release is attached as Exhibit 99.1.

Item 7.01. Regulation FD Disclosure.

On April 25, 2019, the Company made available on its website a slide presentation regarding the Company’s first quarter 2019 financial results, which will be used as part of a publicly accessible conference call on April 26, 2019. The slide presentation is attached as Exhibit 99.2.

The information in this Form 8-K and the attached exhibits shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release of Midland States Bancorp, Inc., dated April 25, 2019</u>
<u>99.2</u>	<u>Slide Presentation of Midland States Bancorp, Inc. regarding first quarter 2019 financial results</u>

SIGNATURE

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.

Midland States Bancorp, Inc.

Date: April 25, 2019

By: /s/ Douglas J. Tucker
Douglas J. Tucker
Senior Vice President and Corporate Counsel

Midland States Bancorp, Inc. Announces 2019 First Quarter Results

Highlights

- **Net income of \$14.0 million, or \$0.57 diluted earnings per share**
- **Book value per share increased 2.3% to \$26.08**
- **Tangible book value per share increased 4.0% to \$17.68**
- **Definitive agreement to acquire HomeStar Financial Group, Inc. announced on April 2, 2019**

EFFINGHAM, Ill., April 25, 2019 (GLOBE NEWSWIRE) -- Midland States Bancorp, Inc. (Nasdaq: MSBI) (the "Company") today reported net income of \$14.0 million, or \$0.57 diluted earnings per share, for the first quarter of 2019. This compares to net income of \$16.3 million, or \$0.67 diluted earnings per share, for the fourth quarter of 2018, and net income of \$1.8 million, or \$0.08 diluted earnings per share, for the first quarter of 2018, which included \$11.9 million in integration and acquisition expenses.

Jeffrey G. Ludwig, President and Chief Executive Officer of the Company, said, "Our first quarter performance reflects our focus on prudently managing our balance sheet to protect our net interest margin, growing our equipment financing business, and improving efficiencies through disciplined expense management. We also continue to add value to our franchise through our acquisition strategy. Our pending acquisition of HomeStar Financial Group, Inc. will enable us to add a community bank that shares our strong commitment to customer service and provides a leadership position in the Kankakee market. HomeStar's attractive deposit base will also provide liquidity to support our organic loan growth. While being a relatively small transaction, we expect the acquisition of HomeStar to be highly accretive to earnings and create strong value for shareholders."

Factors Affecting Comparability

The Company acquired Alpine Bancorporation, Inc. ("Alpine") in February 2018. The financial position and results of operations of Alpine prior to its acquisition date are not included in the Company's financial results.

Net Interest Income

Net interest income for the first quarter of 2019 was \$45.6 million, a decrease of 6.0% from \$48.5 million for the fourth quarter of 2018. Excluding accretion income, net interest income decreased \$1.2 million from the prior quarter. Accretion income associated with purchased loan portfolios totaled \$2.5 million for the first quarter of 2019, compared with \$4.3 million for the fourth quarter of 2018.

Relative to the first quarter of 2018, net interest income increased \$7.4 million, or 19.4%. Accretion income for the first quarter of 2018 was \$2.0 million. The increase in net interest income resulted from a \$12.9 million increase in interest income on interest-earning assets, offset in part by a \$5.5 million increase in interest expense. These increases were due to the impact of the acquisition of Alpine, as well as organic growth.

Net Interest Margin

Net interest margin for the first quarter of 2019 was 3.73%, compared to 3.85% for the fourth quarter of 2018. The Company's net interest margin benefits from accretion income on purchased loan portfolios, which contributed 17 and 31 basis points to net interest margin in the first quarter of 2019 and fourth quarter of 2018, respectively. Excluding the impact of accretion income, net interest margin increased two basis points from the fourth quarter of 2018, primarily due to the impact of higher average loan yields.

Relative to the first quarter of 2018, net interest margin increased from 3.69%. Accretion income on purchased loan portfolios contributed 16 basis points to net interest margin in the first quarter of 2018. Excluding the impact of accretion income, net interest margin increased three basis points from the first quarter of 2018, primarily due to the impact of higher average loan yields.

Noninterest Income

Noninterest income for the first quarter of 2019 was \$17.1 million, a decrease of 19.3% from \$21.2 million for the fourth quarter of 2018. The decrease was attributable to declines in most major noninterest income items.

Relative to the first quarter of 2018, noninterest income increased 3.5% from \$16.5 million. The increase was attributable to growth in wealth management and community banking fees, partially due to the impact of the acquisition of Alpine.

Wealth management revenue for the first quarter of 2019 was \$5.0 million, a decrease of 12.4% from \$5.7 million in the fourth quarter of 2018, primarily due to lower estate fees and other one-time revenue items recorded in the prior quarter. Compared to the first quarter of 2018, wealth management revenue increased 21.4%, which was primarily attributable to the addition of Alpine's wealth management business.

Commercial FHA revenue for the first quarter of 2019 was \$3.3 million, compared to \$4.2 million in the fourth quarter of 2018. Commercial FHA revenue in the fourth quarter of 2018 included a \$1.4 million recapture of mortgage servicing rights impairment. The Company originated \$64.5 million in rate lock commitments during the first quarter of 2019, compared to \$62.3 million in the prior quarter. Compared to the first quarter of 2018, commercial FHA revenue declined 1.8%.

Other income for the first quarter of 2019 was \$2.8 million, compared to \$3.9 million in the fourth quarter of 2018. The decrease was primarily attributable to a gain on proceeds from the Company's bank-owned life insurance program recorded in the fourth quarter of 2018. Compared to the first quarter of 2018, other income decreased 21.7%.

Noninterest Expense

Noninterest expense for the first quarter of 2019 was \$41.1 million, which included \$0.2 million in integration and acquisition expenses, compared with \$45.4 million for the fourth quarter of 2018, which included \$0.6 million in integration and acquisition expenses. The decrease was attributable to declines in most of the major noninterest expense items, as management has focused on controlling expenses.

Relative to the first quarter of 2018, noninterest expense decreased 17.0% from \$49.5 million. Excluding integration and acquisition expenses, noninterest expense increased 8.8% from \$37.6 million. The increase was primarily due to the addition of personnel and facilities from Alpine.

Loan Portfolio

Total loans outstanding were \$4.09 billion at March 31, 2019, compared with \$4.14 billion at December 31, 2018 and \$4.03 billion at March 31, 2018. The decrease in total loans from December 31, 2018 was primarily attributable to a decline in the commercial real estate portfolio, which was partially offset by organic growth in commercial loans and leases. Equipment financing balances increased \$57.5 million from December 31, 2018, which are booked within the commercial loans and leases portfolio, reflecting management's efforts to grow the equipment financing business. The increase in total loans from March 31, 2018 was primarily attributable to organic growth in commercial loans and leases and consumer loans.

Deposits

Total deposits were \$4.04 billion at March 31, 2019, compared with \$4.07 billion at December 31, 2018, and \$4.23 billion at March 31, 2018. The decrease in total deposits from December 31, 2018 was primarily related to outflows of commercial deposits and a decrease in public funds.

Asset Quality

Nonperforming loans totaled \$49.3 million, or 1.20% of total loans, at March 31, 2019, compared with \$42.9 million, or 1.04% of total loans, at December 31, 2018, and \$26.5 million, or 0.66% of total loans, at March 31, 2018. The increase in nonperforming loans from the end of the prior quarter was primarily attributable to the downgrade of one commercial real estate loan and one residential real estate loan during the first quarter of 2019.

Net charge-offs for the first quarter of 2019 were \$1.1 million, or 0.10% of average loans on an annualized basis.

The Company recorded a provision for loan losses of \$3.2 million for the first quarter of 2019. The Company's allowance for loan losses was 0.56% of total loans and 46.9% of nonperforming loans at March 31, 2019, compared with 0.51% of total loans and 48.7% of nonperforming loans at December 31, 2018. Fair market value discounts recorded in connection with acquired loan portfolios represented 0.47% of total loans at March 31, 2019, compared with 0.53% of total loans at December 31, 2018.

Capital

At March 31, 2019, the Company exceeded all regulatory capital requirements under Basel III and was considered to be a "well-capitalized" financial institution, as summarized in the following table:

	March 31, 2019	Well Capitalized Regulatory Requirements
Total capital to risk-weighted assets	13.25%	10.00%
Tier 1 capital to risk-weighted assets	10.65%	8.00%
Tier 1 leverage ratio	8.92%	5.00%
Common equity Tier 1 capital	9.16%	6.50%
Tangible common equity to tangible assets ⁽¹⁾	7.74%	NA

(1) A non-GAAP financial measure. Refer to page 14 for a reconciliation to the comparable GAAP financial measures.

Conference Call, Webcast and Slide Presentation

The Company will host a conference call and webcast at 7:30 a.m. Central Time on Friday, April 26, 2019 to discuss its financial results. The call can be accessed via telephone at (877) 516-3531; conference ID: 2075024. A recorded replay can be accessed through May 3, 2019 by dialing (855) 859-2056; conference ID: 2075024.

A slide presentation relating to the first quarter 2019 results will be accessible prior to the scheduled conference call. The slide presentation and webcast of the conference call can be accessed on the Webcasts and Presentations page of the Company's investor relations website.

About Midland States Bancorp, Inc.

Midland States Bancorp, Inc. is a community-based financial holding company headquartered in Effingham, Illinois, and is the sole shareholder of Midland States Bank. As of March 31, 2019, the Company had total assets of approximately \$5.64 billion and its Wealth Management Group had assets under administration of approximately \$3.10 billion. Midland provides a full range of commercial and consumer banking products and services, business equipment financing, merchant credit card services, trust and investment management, and insurance and financial planning services. In addition, multi-family and healthcare facility FHA financing is provided through Love Funding, Midland's non-bank subsidiary. For additional information, visit <https://www.midlandsb.com/> or follow Midland on LinkedIn at <https://www.linkedin.com/company/midland-states-bank>.

Non-GAAP Financial Measures

Some of the financial measures included in this press release are not measures of financial performance recognized in accordance with GAAP.

These non-GAAP financial measures include "Adjusted Earnings," "Adjusted Diluted Earnings Per Common Share," "Adjusted Return on Average Assets," "Adjusted Return on Average Shareholders' Equity," "Adjusted Return on Average Tangible Common Equity," "Efficiency Ratio," "Tangible Common Equity to Tangible Assets," "Tangible Book Value Per Share" and "Return on Average Tangible Common Equity."

The Company believes 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. Not all companies use the same calculation of these measures; therefore, this presentation may not be comparable to other similarly titled measures as presented by other companies.

Forward-Looking Statements

Readers should note that in addition to the historical information contained herein, this press release includes "forward-looking statements" within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including but not limited to statements about the Company's plans, objectives, future performance, goals and future earnings levels. These statements are subject to many risks and uncertainties, including changes in interest rates and other general economic, business and political conditions, including changes in the financial markets; changes in business plans as circumstances warrant; risks relating to pending acquisitions; and other risks detailed from time to time in filings made by the Company with the Securities and Exchange Commission. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will," "propose," "may," "plan," "seek," "expect," "intend," "estimate," "anticipate," "believe" or "continue," or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

CONTACTS:

Jeffrey G. Ludwig, President and CEO, at jludwig@midlandsb.com or (217) 342-7321
 Stephen A. Erickson, Chief Financial Officer, at serickson@midlandsb.com or (217) 540-1712
 Douglas J. Tucker, Sr. V.P., Corporate Counsel, at dtucker@midlandsb.com or (217) 342-7321

MIDLAND STATES BANCORP, INC. CONSOLIDATED FINANCIAL SUMMARY (unaudited)

	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands, except per share data)</i>					
Earnings Summary					
Net interest income	\$ 45,601	\$ 48,535	\$ 45,081	\$ 48,286	\$ 38,185
Provision for loan losses	3,243	3,467	2,103	1,854	2,006
Noninterest income	17,075	21,170	18,272	15,847	16,502
Noninterest expense	41,097	45,375	50,317	46,452	49,499
Income before income taxes	18,336	20,863	10,933	15,827	3,182
Income taxes	4,354	4,527	2,436	3,045	1,376
Net income	13,982	16,336	8,497	12,782	1,806
Preferred stock dividends, net	34	34	35	36	36
Net income available to common shareholders	\$ 13,948	\$ 16,302	\$ 8,462	\$ 12,746	\$ 1,770
Diluted earnings per common share	\$ 0.57	\$ 0.67	\$ 0.35	\$ 0.52	\$ 0.08
Weighted average shares outstanding - diluted	24,204,661	24,200,346	24,325,743	24,268,111	21,351,511
Return on average assets	1.01%	1.14%	0.59%	0.91%	0.15%
Return on average shareholders' equity	9.23%	10.81%	5.68%	8.77%	1.47%
Return on average tangible common equity ⁽¹⁾	13.79%	16.40%	8.69%	13.48%	2.05%
Net interest margin	3.73%	3.85%	3.59%	3.91%	3.69%
Efficiency ratio ⁽¹⁾	64.73%	65.50%	63.02%	67.76%	68.39%
Adjusted Earnings Performance Summary					
Adjusted earnings ⁽¹⁾	\$ 14,098	\$ 16,397	\$ 15,632	\$ 14,469	\$ 10,265
Adjusted diluted earnings per common share ⁽¹⁾	\$ 0.58	\$ 0.67	\$ 0.64	\$ 0.59	\$ 0.48
Adjusted return on average assets ⁽¹⁾	1.02%	1.14%	1.09%	1.03%	0.87%
Adjusted return on average shareholders' equity ⁽¹⁾	9.31%	10.85%	10.45%	9.93%	8.34%
Adjusted return on average tangible common equity ⁽¹⁾	13.90%	16.46%	16.02%	15.27%	11.86%

(1) Non-GAAP financial measures. Refer to pages 12 - 14 for a reconciliation to the comparable GAAP financial measures.

MIDLAND STATES BANCORP, INC. CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(in thousands, except per share data)</i>					
Net interest income:					
Total interest income	\$ 59,432	\$ 61,592	\$ 56,987	\$ 58,283	\$ 46,505
Total interest expense	13,831	13,057	11,906	9,997	8,320

Net interest income	45,601	48,535	45,081	48,286	38,185
Provision for loan losses	3,243	3,467	2,103	1,854	2,006
Net interest income after provision for loan losses	42,358	45,068	42,978	46,432	36,179
Noninterest income:					
Wealth management revenue	4,953	5,651	5,467	5,316	4,079
Commercial FHA revenue	3,270	4,194	3,130	326	3,330
Residential mortgage banking revenue	834	1,041	1,154	2,116	1,418
Service charges on deposit accounts	2,520	2,976	2,804	2,693	1,967
Interchange revenue	2,680	2,941	2,759	2,929	2,045
Gain (loss) on sales of investment securities, net	-	469	-	(70)	65
Other income	2,818	3,898	2,958	2,537	3,598
Total noninterest income	17,075	21,170	18,272	15,847	16,502
Noninterest expense:					
Salaries and employee benefits	22,039	23,020	22,528	23,467	28,395
Occupancy and equipment	4,832	4,914	5,040	4,708	4,252
Data processing	4,891	5,660	10,817	5,106	4,479
Professional	2,073	2,752	3,087	3,185	3,758
Amortization of intangible assets	1,810	1,852	1,853	1,576	1,675
Loss on mortgage servicing rights held for sale	-	-	270	188	-
Other expense	5,452	7,177	6,722	8,222	6,940
Total noninterest expense	41,097	45,375	50,317	46,452	49,499
Income before income taxes	18,336	20,863	10,933	15,827	3,182
Income taxes	4,354	4,527	2,436	3,045	1,376
Net income	13,982	16,336	8,497	12,782	1,806
Preferred stock dividends, net	34	34	35	36	36
Net income available to common shareholders	\$ 13,948	\$ 16,302	\$ 8,462	\$ 12,746	\$ 1,770
Basic earnings per common share	\$ 0.58	\$ 0.68	\$ 0.35	\$ 0.53	\$ 0.08
Diluted earnings per common share	\$ 0.57	\$ 0.67	\$ 0.35	\$ 0.52	\$ 0.08

MIDLAND STATES BANCORP, INC.
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

<i>(in thousands)</i>	As of				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Assets					
Cash and cash equivalents	\$ 276,480	\$ 213,700	\$ 242,433	\$ 276,331	\$ 331,183
Investment securities	656,152	660,785	685,753	708,001	738,172
Loans	4,092,106	4,137,551	4,156,282	4,095,811	4,029,150
Allowance for loan losses	(23,091)	(20,903)	(19,631)	(18,246)	(17,704)
Total loans, net	4,069,015	4,116,648	4,136,651	4,077,565	4,011,446
Loans held for sale, at fair value	16,851	30,401	35,246	41,449	25,267
Premises and equipment, net	94,514	94,840	95,062	94,783	95,332
Other real estate owned	2,020	3,483	3,684	3,911	5,059
Mortgage servicing rights, at lower of cost or fair value	52,957	53,447	51,626	52,381	56,427
Mortgage servicing rights held for sale	257	3,545	4,419	4,806	3,962
Intangible assets	35,566	37,376	39,228	41,081	46,473
Goodwill	164,673	164,673	164,044	164,044	155,674
Cash surrender value of life insurance policies	139,686	138,783	138,600	137,681	136,766
Other assets	133,609	119,992	127,866	128,567	117,611
Total assets	\$ 5,641,780	\$ 5,637,673	\$ 5,724,612	\$ 5,730,600	\$ 5,723,372
Liabilities and Shareholders' Equity					
Noninterest-bearing deposits	\$ 941,344	\$ 972,164	\$ 991,311	\$ 1,001,802	\$ 1,037,710
Interest-bearing deposits	3,094,944	3,102,006	3,151,895	3,158,055	3,196,105
Total deposits	4,036,288	4,074,170	4,143,206	4,159,857	4,233,815
Short-term borrowings	115,832	124,235	145,450	114,536	130,693
FHLB advances and other borrowings	669,009	640,631	652,253	678,873	587,493
Subordinated debt	94,174	94,134	94,093	94,053	94,013
Trust preferred debentures	47,918	47,794	47,676	47,559	47,443
Other liabilities	54,391	48,184	47,788	43,187	44,530

Total liabilities	5,017,612	5,029,148	5,130,466	5,138,065	5,137,987
Total shareholders' equity	624,168	608,525	594,146	592,535	585,385
Total liabilities and shareholders' equity	<u>\$ 5,641,780</u>	<u>\$ 5,637,673</u>	<u>\$ 5,724,612</u>	<u>\$ 5,730,600</u>	<u>\$ 5,723,372</u>

MIDLAND STATES BANCORP, INC.
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

<i>(in thousands)</i>	As of				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Loan Portfolio					
Commercial loans and leases	\$ 1,122,621	\$ 1,074,935	\$ 1,034,546	\$ 991,164	\$ 1,026,253
Commercial real estate loans	1,560,427	1,639,155	1,711,926	1,711,296	1,773,510
Construction and land development loans	239,376	232,229	239,480	247,889	234,837
Residential real estate loans	569,051	578,048	586,134	601,808	570,321
Consumer loans	600,631	613,184	584,196	543,654	424,229
Total loans	<u>\$ 4,092,106</u>	<u>\$ 4,137,551</u>	<u>\$ 4,156,282</u>	<u>\$ 4,095,811</u>	<u>\$ 4,029,150</u>
Deposit Portfolio					
Noninterest-bearing demand deposits	\$ 941,344	\$ 972,164	\$ 991,311	\$ 1,001,802	\$ 1,037,710
Interest-bearing:					
Checking accounts	968,844	1,002,275	1,047,914	1,024,506	993,253
Money market accounts	802,036	862,171	836,151	843,984	840,415
Savings accounts	457,176	442,132	445,640	460,560	466,887
Time deposits	685,700	633,787	633,654	638,215	672,034
Brokered deposits	181,188	161,641	188,536	190,790	223,516
Total deposits	<u>\$ 4,036,288</u>	<u>\$ 4,074,170</u>	<u>\$ 4,143,206</u>	<u>\$ 4,159,857</u>	<u>\$ 4,233,815</u>

MIDLAND STATES BANCORP, INC.
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

<i>(dollars in thousands)</i>	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Average Balance Sheets					
Cash and cash equivalents	\$ 152,078	\$ 155,280	\$ 154,526	\$ 227,499	\$ 138,275
Investment securities	654,764	676,483	700,018	731,017	548,168
Loans	4,128,893	4,139,831	4,106,367	3,982,958	3,477,917
Loans held for sale	30,793	51,981	48,715	31,220	40,841
Nonmarketable equity securities	44,279	42,708	42,770	38,872	34,890
Total interest-earning assets	<u>5,010,807</u>	<u>5,066,283</u>	<u>5,052,396</u>	<u>5,011,566</u>	<u>4,240,091</u>
Non-earning assets	618,996	624,378	639,323	639,864	536,750
Total assets	<u>\$ 5,629,803</u>	<u>\$ 5,690,661</u>	<u>\$ 5,691,719</u>	<u>\$ 5,651,430</u>	<u>\$ 4,776,841</u>
Interest-bearing deposits	\$ 3,093,979	\$ 3,123,134	\$ 3,172,422	\$ 3,158,816	\$ 2,675,339
Short-term borrowings	135,337	143,869	139,215	120,794	148,703
FHLB advances and other borrowings	673,250	645,642	608,153	573,107	489,567
Subordinated debt	94,156	94,115	94,075	94,035	93,993
Trust preferred debentures	47,848	47,737	47,601	47,488	47,373
Total interest-bearing liabilities	<u>4,044,570</u>	<u>4,054,497</u>	<u>4,061,466</u>	<u>3,994,240</u>	<u>3,454,975</u>
Noninterest-bearing deposits	919,185	989,954	989,142	1,025,308	782,164
Other noninterest-bearing liabilities	51,838	46,487	47,654	47,229	40,761
Shareholders' equity	614,210	599,723	593,457	584,653	498,941
Total liabilities and shareholders' equity	<u>\$ 5,629,803</u>	<u>\$ 5,690,661</u>	<u>\$ 5,691,719</u>	<u>\$ 5,651,430</u>	<u>\$ 4,776,841</u>
Yields					
Cash and cash equivalents	2.42%	2.24%	1.96%	1.79%	1.53%
Investment securities	3.07%	3.04%	3.01%	2.91%	2.87%
Loans	5.22%	5.28%	4.88%	5.21%	4.85%

Loans held for sale	3.94%	3.92%	4.17%	3.79%	4.25%
Nonmarketable equity securities	5.69%	5.20%	5.01%	4.97%	4.64%
Total interest-earning assets	4.85%	4.87%	4.52%	4.71%	4.49%
Interest-bearing deposits	0.97%	0.86%	0.77%	0.64%	0.62%
Short-term borrowings	0.71%	0.67%	0.61%	0.38%	0.34%
FHLB advances and other borrowings	2.32%	2.26%	2.09%	1.81%	1.55%
Subordinated debt	6.43%	6.43%	6.44%	6.44%	6.44%
Trust preferred debentures	7.38%	6.93%	6.81%	6.59%	5.94%
Total interest-bearing liabilities	1.39%	1.28%	1.16%	1.00%	0.98%
Net interest margin	3.73%	3.85%	3.59%	3.91%	3.69%

MIDLAND STATES BANCORP, INC.
CONSOLIDATED FINANCIAL SUMMARY (unaudited) (continued)

	As of and for the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands, except per share data)</i>					
Asset Quality					
Loans 30-89 days past due	\$ 23,999	\$ 25,213	\$ 22,678	\$ 19,362	\$ 20,138
Nonperforming loans	49,262	42,899	38,561	28,342	26,499
Nonperforming assets	51,282	45,899	41,638	31,542	29,938
Net charge-offs	1,055	2,195	718	1,312	733
Loans 30-89 days past due to total loans	0.59%	0.61%	0.55%	0.47%	0.50%
Nonperforming loans to total loans	1.20%	1.04%	0.93%	0.69%	0.66%
Nonperforming assets to total assets	0.91%	0.81%	0.73%	0.55%	0.52%
Allowance for loan losses to total loans	0.56%	0.51%	0.47%	0.45%	0.44%
Allowance for loan losses to nonperforming loans	46.87%	48.73%	50.91%	64.38%	66.81%
Net charge-offs to average loans	0.10%	0.21%	0.07%	0.13%	0.09%
Wealth Management					
Trust assets under administration	\$ 3,097,091	\$ 2,945,084	\$ 3,218,013	\$ 3,188,909	\$ 3,125,051
Market Data					
Book value per share at period end	\$ 26.08	\$ 25.50	\$ 24.96	\$ 24.92	\$ 24.67
Tangible book value per share at period end ⁽¹⁾	\$ 17.68	\$ 17.00	\$ 16.38	\$ 16.25	\$ 16.11
Market price at period end	\$ 24.06	\$ 22.34	\$ 32.10	\$ 34.26	\$ 31.56
Shares outstanding at period end	23,827,438	23,751,798	23,694,637	23,664,596	23,612,430
Capital					
Total capital to risk-weighted assets	13.25%	12.79%	12.35%	12.27%	12.37%
Tier 1 capital to risk-weighted assets	10.65%	10.25%	9.85%	9.78%	9.84%
Tier 1 leverage ratio	8.92%	8.53%	8.24%	8.16%	9.55%
Tier 1 common capital to risk-weighted assets	9.16%	8.76%	8.37%	8.28%	8.30%
Tangible common equity to tangible assets ⁽¹⁾	7.74%	7.43%	7.03%	6.96%	6.89%

(1) Non-GAAP financial measures. Refer to pages 12 - 14 for a reconciliation to the comparable GAAP financial measures.

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Adjusted Earnings Reconciliation

	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands, except per share data)</i>					
Income before income taxes - GAAP	\$ 18,336	\$ 20,863	\$ 10,933	\$ 15,827	\$ 3,182
Adjustments to noninterest income:					
Gain (loss) on sales of investment securities, net	-	469	-	(70)	65
Other	-	(1)	(12)	(48)	150
Total adjustments to noninterest income	-	468	(12)	(118)	215

Adjustments to noninterest expense:					
Loss on mortgage servicing rights held for sale	-	-	270	188	-
Integration and acquisition expenses	160	553	9,559	2,019	11,884
Total adjustments to noninterest expense	160	553	9,829	2,207	11,884
Adjusted earnings pre tax	18,496	20,948	20,774	18,152	14,851
Adjusted earnings tax	4,398	4,551	5,142	3,683	4,586
Adjusted earnings - non-GAAP	14,098	16,397	15,632	14,469	10,265
Preferred stock dividends, net	34	34	35	36	36
Adjusted earnings available to common shareholders - non-GAAP	\$ 14,064	\$ 16,363	\$ 15,597	\$ 14,433	\$ 10,229
Adjusted diluted earnings per common share	\$ 0.58	\$ 0.67	\$ 0.64	\$ 0.59	\$ 0.48
Adjusted return on average assets	1.02 %	1.14 %	1.09 %	1.03 %	0.87 %
Adjusted return on average shareholders' equity	9.31 %	10.85 %	10.45 %	9.93 %	8.34 %
Adjusted return on average tangible common equity	13.90 %	16.46 %	16.02 %	15.27 %	11.86 %

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (continued)

Efficiency Ratio Reconciliation

	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands)</i>					
Noninterest expense - GAAP	\$ 41,097	\$ 45,375	\$ 50,317	\$ 46,452	\$ 49,499
Loss on mortgage servicing rights held for sale	-	-	(270)	(188)	-
Integration and acquisition expenses	(160)	(553)	(9,559)	(2,019)	(11,884)
Adjusted noninterest expense	\$ 40,937	\$ 44,822	\$ 40,488	\$ 44,245	\$ 37,615
Net interest income - GAAP	\$ 45,601	\$ 48,535	\$ 45,081	\$ 48,286	\$ 38,185
Effect of tax-exempt income	543	574	585	541	394
Adjusted net interest income	46,144	49,109	45,666	48,827	38,579
Noninterest income - GAAP	\$ 17,075	\$ 21,170	\$ 18,272	\$ 15,847	\$ 16,502
Mortgage servicing rights impairment (recapture)	25	(1,380)	297	500	133
(Gain) loss on sales of investment securities, net	-	(469)	-	70	(65)
Other	-	1	12	48	(150)
Adjusted noninterest income	17,100	19,322	18,581	16,465	16,420
Adjusted total revenue	\$ 63,244	\$ 68,431	\$ 64,247	\$ 65,292	\$ 54,999
Efficiency ratio	64.73 %	65.50 %	63.02 %	67.76 %	68.39 %

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (continued)

Tangible Common Equity to Tangible Assets Ratio and Tangible Book Value Per Share

	As of				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands, except per share data)</i>					
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	\$ 624,168	\$ 608,525	\$ 594,146	\$ 592,535	\$ 585,385
Adjustments:					
Preferred stock	(2,733)	(2,781)	(2,829)	(2,876)	(2,923)
Goodwill	(164,673)	(164,673)	(164,044)	(164,044)	(155,674)
Other intangibles	(35,566)	(37,376)	(39,228)	(41,081)	(46,473)
Tangible common equity	\$ 421,196	\$ 403,695	\$ 388,045	\$ 384,534	\$ 380,315

Total Assets to Tangible Assets:

Total assets—GAAP	\$ 5,641,780	\$ 5,637,673	\$ 5,724,612	\$ 5,730,600	\$ 5,723,372
Adjustments:					
Goodwill	(164,673)	(164,673)	(164,044)	(164,044)	(155,674)
Other intangibles	(35,566)	(37,376)	(39,228)	(41,081)	(46,473)
Tangible assets	<u>\$ 5,441,541</u>	<u>\$ 5,435,624</u>	<u>\$ 5,521,340</u>	<u>\$ 5,525,475</u>	<u>\$ 5,521,225</u>
Common Shares Outstanding	23,827,438	23,751,798	23,694,637	23,664,596	23,612,430
Tangible Common Equity to Tangible Assets	7.74 %	7.43 %	7.03 %	6.96 %	6.89 %
Tangible Book Value Per Share	\$ 17.68	\$ 17.00	\$ 16.38	\$ 16.25	\$ 16.11

Return on Average Tangible Common Equity (ROATCE)

<i>(dollars in thousands)</i>	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Net income available to common shareholders	<u>\$ 13,948</u>	<u>\$ 16,302</u>	<u>\$ 8,462</u>	<u>\$ 12,746</u>	<u>\$ 1,770</u>
Average total shareholders' equity—GAAP	\$ 614,210	\$ 599,723	\$ 593,457	\$ 584,653	\$ 498,941
Adjustments:					
Preferred stock	(2,759)	(2,812)	(2,859)	(2,905)	(2,952)
Goodwill	(164,673)	(164,051)	(164,044)	(158,461)	(118,996)
Other intangibles	(36,438)	(38,394)	(40,228)	(44,098)	(27,156)
Average tangible common equity	<u>\$ 410,340</u>	<u>\$ 394,466</u>	<u>\$ 386,326</u>	<u>\$ 379,189</u>	<u>\$ 349,837</u>
ROATCE	13.79 %	16.40 %	8.69 %	13.48 %	2.05 %



Midland States Bancorp, Inc. NASDAQ: MSBI

First Quarter 2019 Earnings Call





Forward-Looking Statements. This presentation may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements express management's current expectations, forecasts of future events or long-term goals, including with respect to pending acquisitions, and may be based upon beliefs, expectations and assumptions of Midland's management, are generally identifiable by the use of words such as "believe," "expect," "anticipate," "plan," "intend," "estimate," "may," "will," "would," "could," "should" or other similar expressions. All statements in this presentation speak only as of the date they are made, and Midland undertakes no obligation to update any statement. A number of factors, many of which are beyond the ability of Midland to control or predict, could cause actual results to differ materially from those in its forward-looking statements. These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements. Additional information concerning Midland and its respective businesses, including additional factors that could materially affect Midland's financial results, are included in Midland's filings with the Securities and Exchange Commission.

Use of Non-GAAP Financial Measures. This presentation may contain 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 "Adjusted Earnings," "Adjusted Diluted Earnings Per Share," "Adjusted Return on Average Assets," "Adjusted Return on Average Shareholders' Equity," "Adjusted Return on Average Tangible Common Equity," "Efficiency Ratio," "Tangible Common Equity to Tangible Assets," "Tangible Book Value Per Share" and "Return on Average Tangible Common Equity." The Company 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. Not all companies use the same calculation of these measures; therefore this presentation may not be comparable to other similarly titled measures as presented by other companies. Reconciliations of these non-GAAP measures are provided in the Appendix section of this presentation.



Overview of 1Q19

1Q19 Earnings

- Net income of \$14.0 million
- Diluted EPS of \$0.57

Strong Capital Generation

- Book value per share increased 2.3% to \$26.08
- Tangible book value per share ⁽¹⁾ increased 4.0% to \$17.68
- Significant increases in all capital ratios

Solid Execution on Strategic Priorities

- Prudent balance sheet management keeping NIM stable
- Loan production focused on areas with attractive risk-adjusted yields
- Disciplined expense management

HomeStar Acquisition

- Fill-in acquisition in our existing Kankakee, Illinois market with strong synergies
- Adds attractive low-cost deposit base with excess liquidity
- Expected to be ~9% accretive to EPS in 2020

Notes:

(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.



Loan Portfolio

- Total loans declined \$45.4 million, or 1.1%, to \$4.09 billion
- Decline in commercial real estate partially offset by continued growth in commercial loans and leases
- Equipment loan and lease financings increased \$57.5 million, or 15.3%, from December 31, 2018

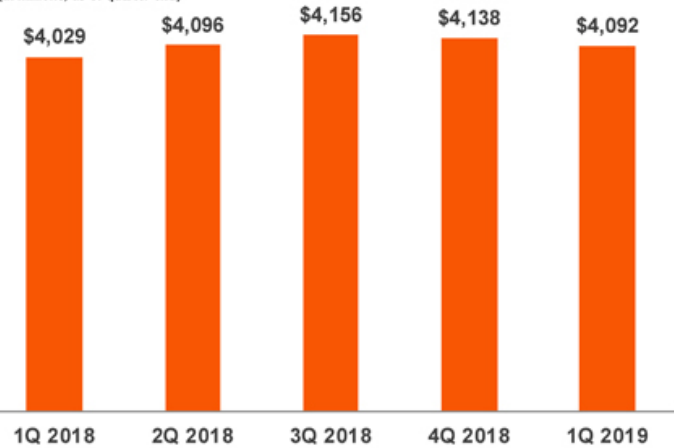
Loan Portfolio Mix

(in millions, as of quarter-end)

	1Q 2019	4Q 2018	1Q 2018
Commercial loans and leases	\$ 1,123	\$ 1,075	\$ 1,026
Commercial real estate	1,560	1,639	1,774
Construction and land development	239	232	235
Residential real estate	569	578	570
Consumer	601	613	424
Total Loans	\$ 4,092	\$ 4,138	\$ 4,029

Total Loans

(in millions, as of quarter-end)





Total Deposits

- Total deposits decreased \$37.9 million, or 0.9%, to \$4.04 billion
- Decline in deposits primarily attributable to:
 - Outflows of commercial deposits
 - Decrease in public funds

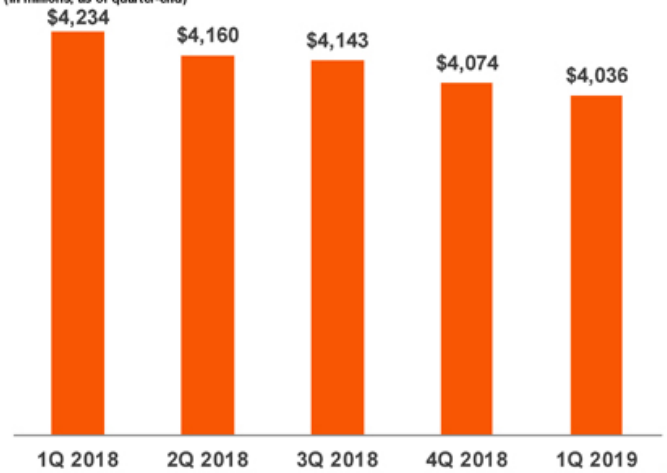
Deposit Mix

(in millions, as of quarter-end)

	1Q 2019	4Q 2018	1Q 2018
Noninterest-bearing demand	\$ 941	\$ 972	\$ 1,038
Interest-bearing:			
Checking	969	1,002	993
Money market	802	862	840
Savings	457	442	467
Time	686	634	672
Brokered	181	162	224
Total Deposits	\$ 4,036	\$ 4,074	\$ 4,234

Total Deposits

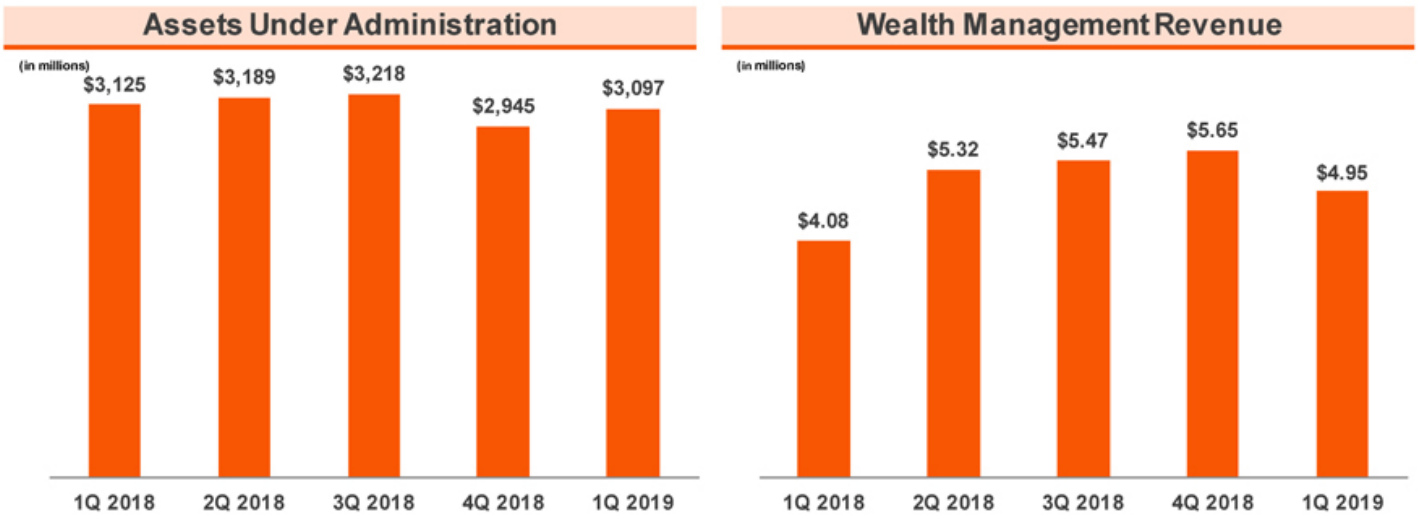
(in millions, as of quarter-end)





Wealth Management

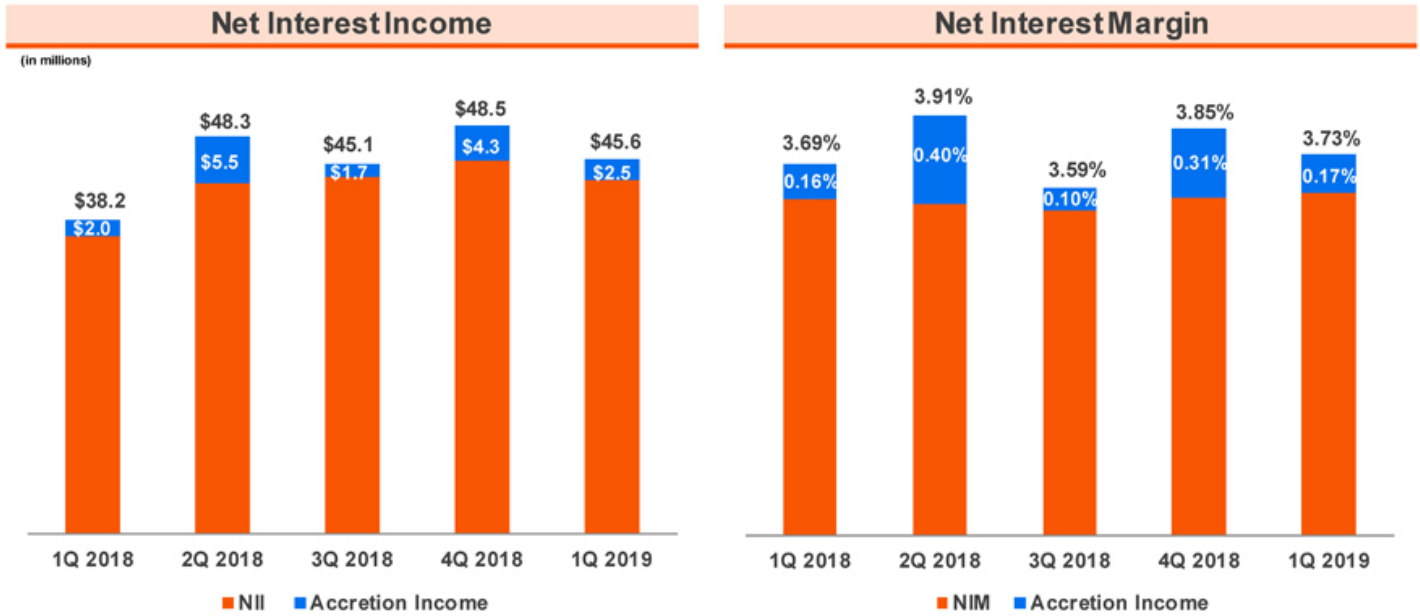
- Total Wealth Management revenue declined 12.4% from the prior quarter
- Decline attributable to higher estate fees and other one-time revenue items recorded in 4Q18
- During 1Q19, assets under administration increased \$152.0 million, primarily due to market performance





Net Interest Income/Margin

- Net interest income and margin declined due to lower accretion income
- Excluding the impact of accretion income, net interest margin increased 2 bps
- Average rate on new and renewed loans was 5.70%
- Expected scheduled accretion income: \$2.1 million in 2Q19; \$8.1 million in FY 2019 (excluding impact of pending HomeStar acquisition)



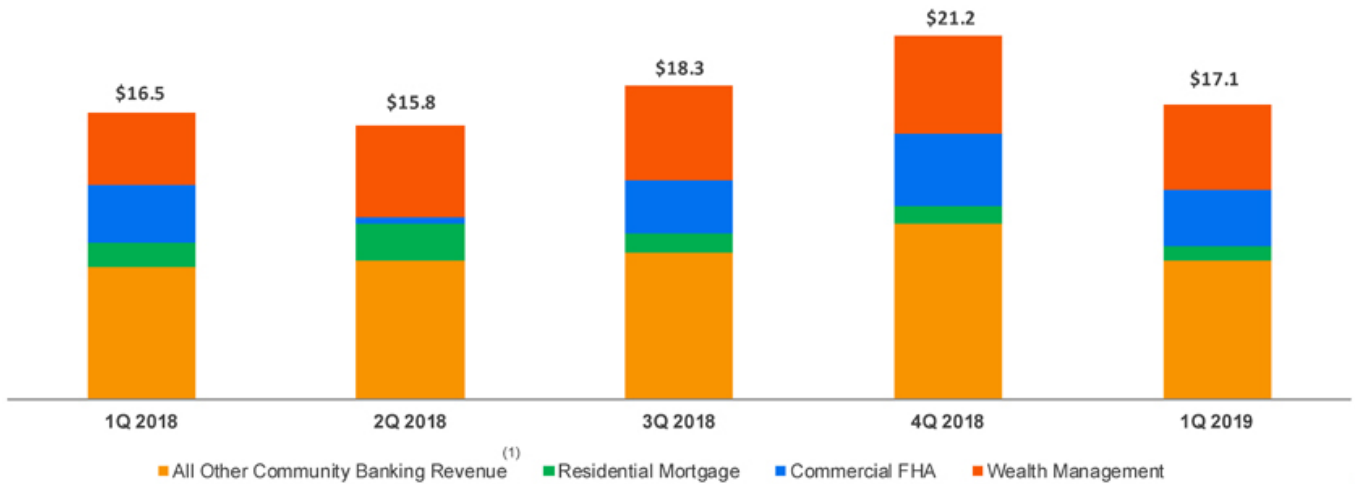


Noninterest Income

- Noninterest income decreased 19.3% from prior quarter
- Wealth management remains largest single contributor to noninterest income
- Commercial FHA revenue of \$3.3 million remained within projected range despite impact of government shutdown in 1Q19

Noninterest Income

(in millions)



Notes:

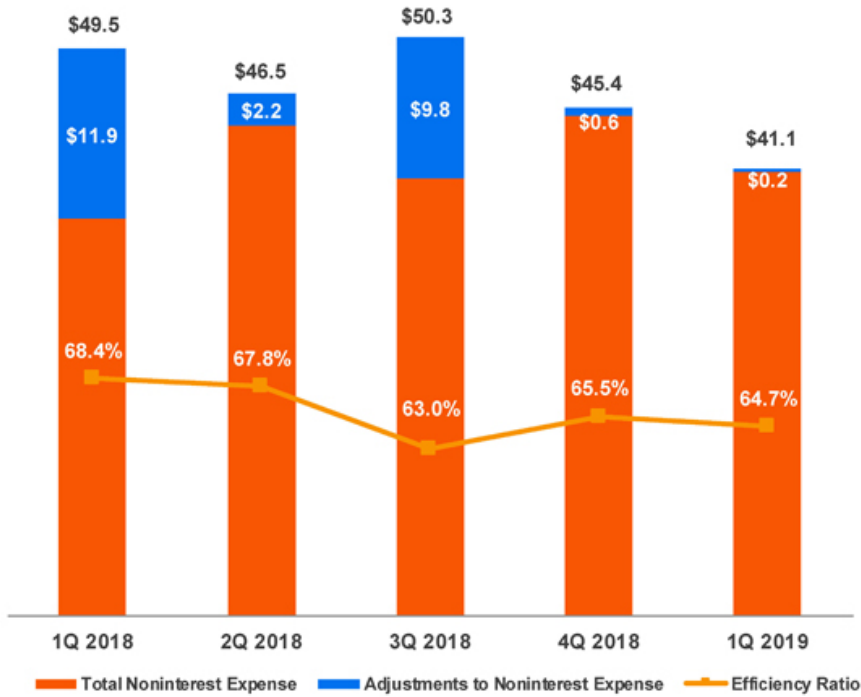
(1) Represents service charges, interchange revenue, net gain (loss) on sale of investment securities, and other income



Noninterest Expense and Operating Efficiency

Noninterest Expense and Efficiency Ratio ⁽¹⁾

(Noninterest expense in millions)



- Efficiency Ratio ⁽¹⁾ was 64.7% in 1Q19 vs. 65.5% in 4Q18
- Integration and acquisition related expenses
 - \$0.2 million in 1Q19
 - \$0.6 million in 4Q18
- Excluding these expenses, noninterest expense decreased 8.7% on a linked-quarter basis
- Decrease in noninterest expense attributable to declines in most major expense items, reflecting our focus on disciplined expense management
- Quarterly run-rate for noninterest expense projected to be approximately \$42-\$43 million

Notes:

(1) Represents a non-GAAP financial measure. See "Non-GAAP Reconciliation" in the appendix.

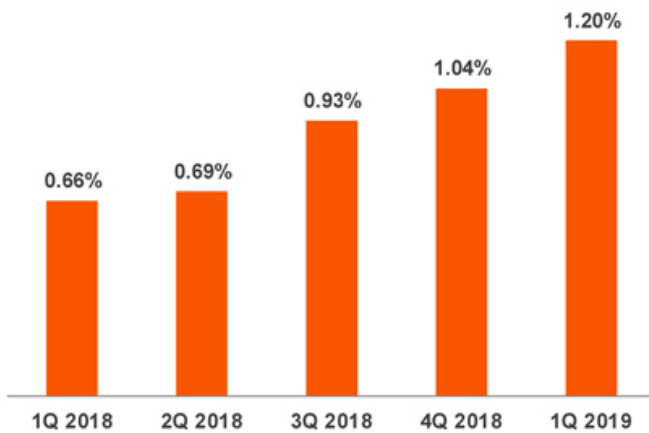


Asset Quality

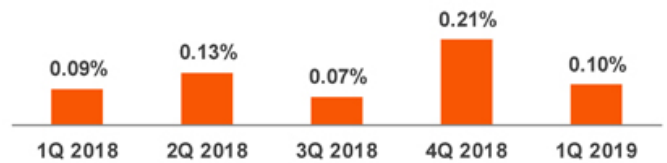
- Increase in nonperforming loans primarily attributable to the downgrade of one commercial real estate loan and one residential real estate loan
- Net charge-offs for 1Q19 was 0.10% of average loans on an annualized basis
- Provision for loan losses of \$3.2 million in 1Q19
- ALLL/total loans of 0.56% and credit marks/total loans of 0.47% at March 31, 2019

Nonperforming Loans / Total Loans

(Total Loans as of quarter-end)



NCO / Average Loans





Outlook

- **Continued execution on protecting margin and controlling expenses resulting in solid financial performance**
- **Low-single-digit organic loan growth expected in 2019**
- **Organic loan growth closely linked to core deposit growth**
- **HomeStar acquisition will provide additional liquidity that can be utilized to profitably fund our organic loan growth**



APPENDIX



MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

Adjusted Earnings Reconciliation

	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands, except per share data)</i>					
Income before income taxes - GAAP	\$ 18,336	\$ 20,863	\$ 10,933	\$ 15,827	\$ 3,182
Adjustments to noninterest income:					
Gain (loss) on sales of investment securities, net	-	469	-	(70)	65
Other	-	(1)	(12)	(48)	150
Total adjustments to noninterest income	-	468	(12)	(118)	215
Adjustments to noninterest expense:					
Loss on mortgage servicing rights held for sale	-	-	270	188	-
Integration and acquisition expenses	160	553	9,559	2,019	11,884
Total adjustments to noninterest expense	160	553	9,829	2,207	11,884
Adjusted earnings pre tax	18,496	20,948	20,774	18,152	14,851
Adjusted earnings tax	4,398	4,551	5,142	3,683	4,586
Adjusted earnings - non-GAAP	14,098	16,397	15,632	14,469	10,265
Preferred stock dividends, net	34	34	35	36	36
Adjusted earnings available to common shareholders - non-GAAP	\$ 14,064	\$ 16,363	\$ 15,597	\$ 14,433	\$ 10,229
Adjusted diluted earnings per common share	\$ 0.58	\$ 0.67	\$ 0.64	\$ 0.59	\$ 0.48
Adjusted return on average assets	1.02 %	1.14 %	1.09 %	1.03 %	0.87 %
Adjusted return on average shareholders' equity	9.31 %	10.85 %	10.45 %	9.93 %	8.34 %
Adjusted return on average tangible common equity	13.90 %	16.46 %	16.02 %	15.27 %	11.86 %



MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (continued)

Efficiency Ratio Reconciliation

	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands)</i>					
Noninterest expense - GAAP	\$ 41,097	\$ 45,375	\$ 50,317	\$ 46,452	\$ 49,499
Loss on mortgage servicing rights held for sale	-	-	(270)	(188)	-
Integration and acquisition expenses	(160)	(553)	(9,559)	(2,019)	(11,884)
Adjusted noninterest expense	<u>\$ 40,937</u>	<u>\$ 44,822</u>	<u>\$ 40,488</u>	<u>\$ 44,245</u>	<u>\$ 37,615</u>
Net interest income - GAAP	\$ 45,601	\$ 48,535	\$ 45,081	\$ 48,286	\$ 38,185
Effect of tax-exempt income	543	574	585	541	394
Adjusted net interest income	<u>46,144</u>	<u>49,109</u>	<u>45,666</u>	<u>48,827</u>	<u>38,579</u>
Noninterest income - GAAP	\$ 17,075	\$ 21,170	\$ 18,272	\$ 15,847	\$ 16,502
Mortgage servicing rights impairment (recapture)	25	(1,380)	297	500	133
(Gain) loss on sales of investment securities, net	-	(469)	-	70	(65)
Other	-	1	12	48	(150)
Adjusted noninterest income	<u>17,100</u>	<u>19,322</u>	<u>18,581</u>	<u>16,465</u>	<u>16,420</u>
Adjusted total revenue	<u>\$ 63,244</u>	<u>\$ 68,431</u>	<u>\$ 64,247</u>	<u>\$ 65,292</u>	<u>\$ 54,999</u>
Efficiency ratio	64.73 %	65.50 %	63.02 %	67.76 %	68.39 %

MIDLAND STATES BANCORP, INC.
RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES (continued)

Tangible Common Equity to Tangible Assets Ratio and Tangible Book Value Per Share

	As of				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands, except per share data)</i>					
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	\$ 624,168	\$ 608,525	\$ 594,146	\$ 592,535	\$ 585,385
Adjustments:					
Preferred stock	(2,733)	(2,781)	(2,829)	(2,876)	(2,923)
Goodwill	(164,673)	(164,673)	(164,044)	(164,044)	(155,674)
Other intangibles	(35,566)	(37,376)	(39,228)	(41,081)	(46,473)
Tangible common equity	<u>\$ 421,196</u>	<u>\$ 403,695</u>	<u>\$ 388,045</u>	<u>\$ 384,534</u>	<u>\$ 380,315</u>
Total Assets to Tangible Assets:					
Total assets—GAAP	\$ 5,641,780	\$ 5,637,673	\$ 5,724,612	\$ 5,730,600	\$ 5,723,372
Adjustments:					
Goodwill	(164,673)	(164,673)	(164,044)	(164,044)	(155,674)
Other intangibles	(35,566)	(37,376)	(39,228)	(41,081)	(46,473)
Tangible assets	<u>\$ 5,441,541</u>	<u>\$ 5,435,624</u>	<u>\$ 5,521,340</u>	<u>\$ 5,525,475</u>	<u>\$ 5,521,225</u>
Common Shares Outstanding	23,827,438	23,751,798	23,694,637	23,664,596	23,612,430
Tangible Common Equity to Tangible Assets	7.74 %	7.43 %	7.03 %	6.96 %	6.89 %
Tangible Book Value Per Share	\$ 17.68	\$ 17.00	\$ 16.38	\$ 16.25	\$ 16.11

Return on Average Tangible Common Equity (ROATCE)

	For the Quarter Ended				
	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
<i>(dollars in thousands)</i>					
Net income available to common shareholders	\$ 13,948	\$ 16,302	\$ 8,462	\$ 12,746	\$ 1,770
Average total shareholders' equity—GAAP	\$ 614,210	\$ 599,723	\$ 593,457	\$ 584,653	\$ 498,941
Adjustments:					
Preferred stock	(2,759)	(2,812)	(2,859)	(2,905)	(2,952)
Goodwill	(164,673)	(164,051)	(164,044)	(158,461)	(118,996)
Other intangibles	(36,438)	(38,394)	(40,228)	(44,098)	(27,156)
Average tangible common equity	<u>\$ 410,340</u>	<u>\$ 394,466</u>	<u>\$ 386,326</u>	<u>\$ 379,189</u>	<u>\$ 349,837</u>
ROATCE	13.79 %	16.40 %	8.69 %	13.48 %	2.05 %