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Midland States Bancorp, Inc.

NASDAQ: MSBI

First Quarter 2017 Earnings Call

Midland 
States Bancorp, Inc.

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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 "Adjusted Return on Average Assets," "Adjusted Return on Average Tangible Common Equity," "Adjusted Diluted Earnings Per Share," "Adjusted Earnings," "Adjusted Earnings Available to Common Shareholders," "Yields on Loans Excluding Accretion Income," "Net Interest Margin Excluding Accretion Income," and "Tangible Book Value Per Share." 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. Because not all companies use the same calculation of these measures, 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.

Miscellaneous. Except as otherwise indicated, this presentation speaks as of the date hereof. The delivery of this presentation shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company after the date hereof. Market data used in this presentation has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. Midland has not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this presentation.



First Quarter 2017 Summary

Strong Earnings

Net income of \$8.5 million or \$0.52 per diluted share

Positive Trends in Key Metrics

Strong loan growth, expanding NIM, higher non-interest income, greater efficiencies and improvement in credit quality

Robust Loan Growth

Total loans increased 23% on an annualized basis

Wealth Management Acquisition

Expanded Wealth Management business with acquisition of CedarPoint Investment Advisors, our first Registered Investment Advisory firm

Operational Excellence

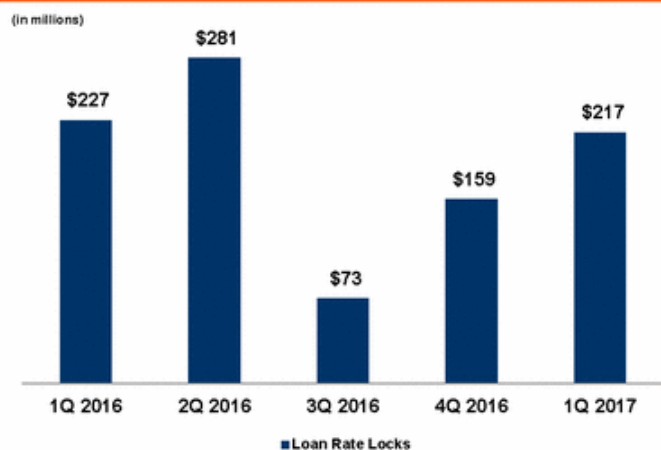
Completed branch network optimization efforts and achieved targeted cost savings and efficiencies



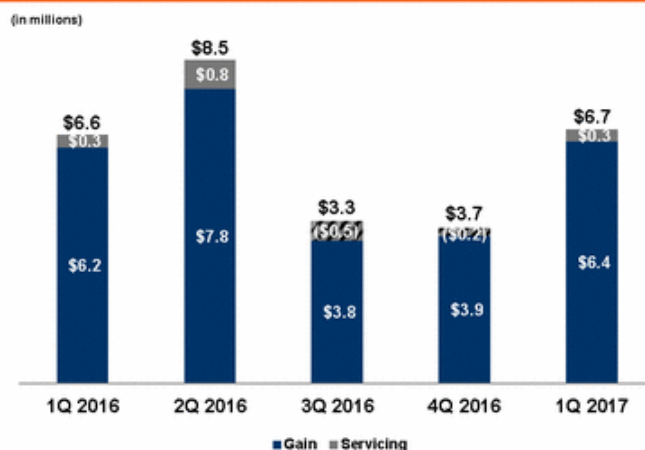
Business Unit Review - Love Funding

- Commercial FHA origination and servicing business focused on multifamily and healthcare facilities
- Long-term replacement reserve deposits for maintenance/capex of properties and escrow deposits are low-cost sources of funds
- Originated \$217 million in rate lock commitments in 1Q17
- 1Q17 revenue positively impacted by higher mix of permanent loans
- Average deposits related to servicing were \$280 million in 1Q17, up 10% over prior year

Loan Rate Locks



Commercial FHA Revenue Mix

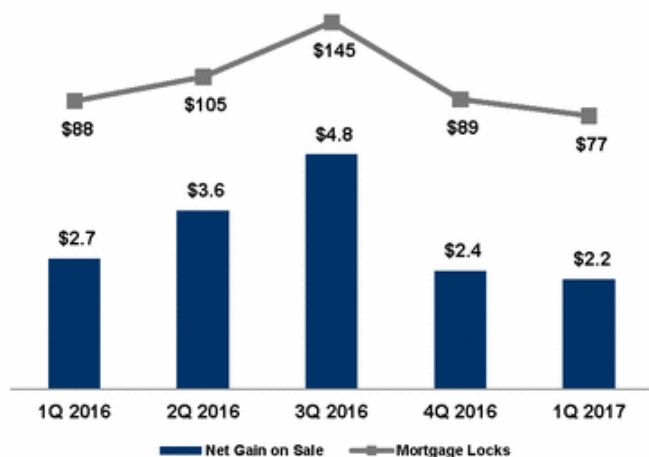


Business Unit Review - Residential Mortgage

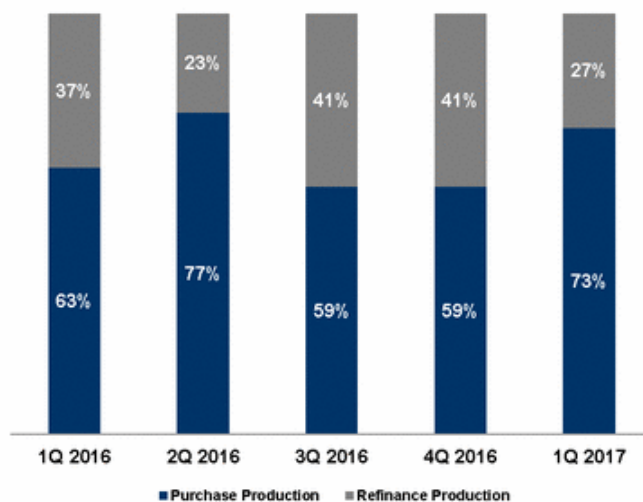
- Residential mortgage loan origination and servicing
- \$77 million in mortgage rate locks on loans originated for sale
- 1Q17 net gain on sale reflects the seasonally lower activity

Net Gain on Sale

(in millions)



Purchase / Refinance Mix

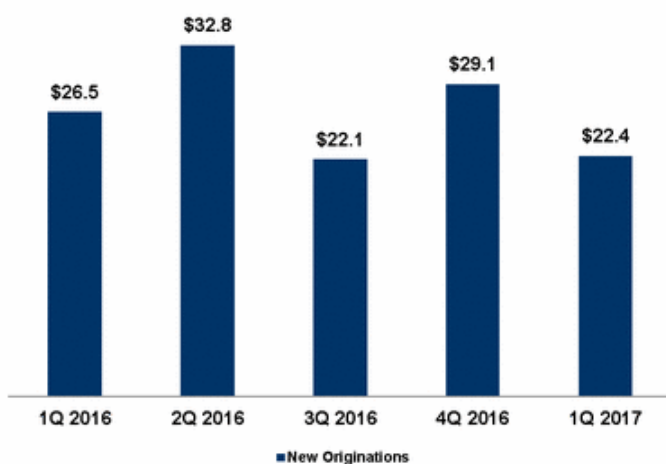


Business Unit Review - Heartland Business Credit

- Equipment leasing sourced from a network of equipment manufacturers and brokers
- Strong production with \$22 million in originations
- Attractive yields – average rate (ex. accretion) on lease finance portfolio was 5.44%
- 25% portfolio growth vs. 1Q16

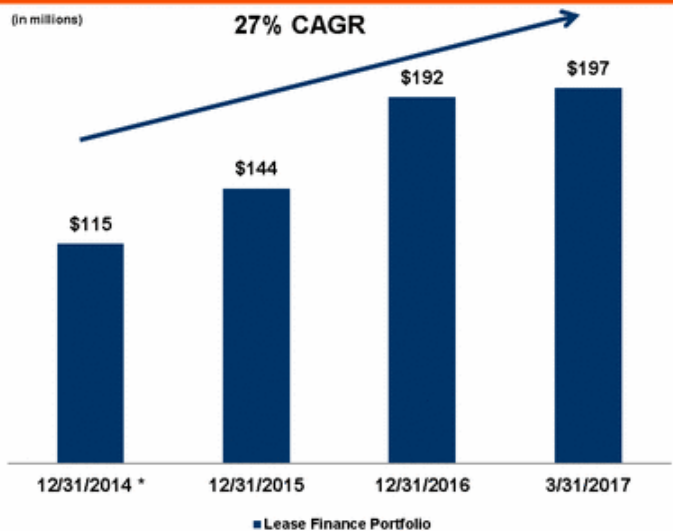
New Originations

(in millions)



Lease Finance Portfolio

(in millions)

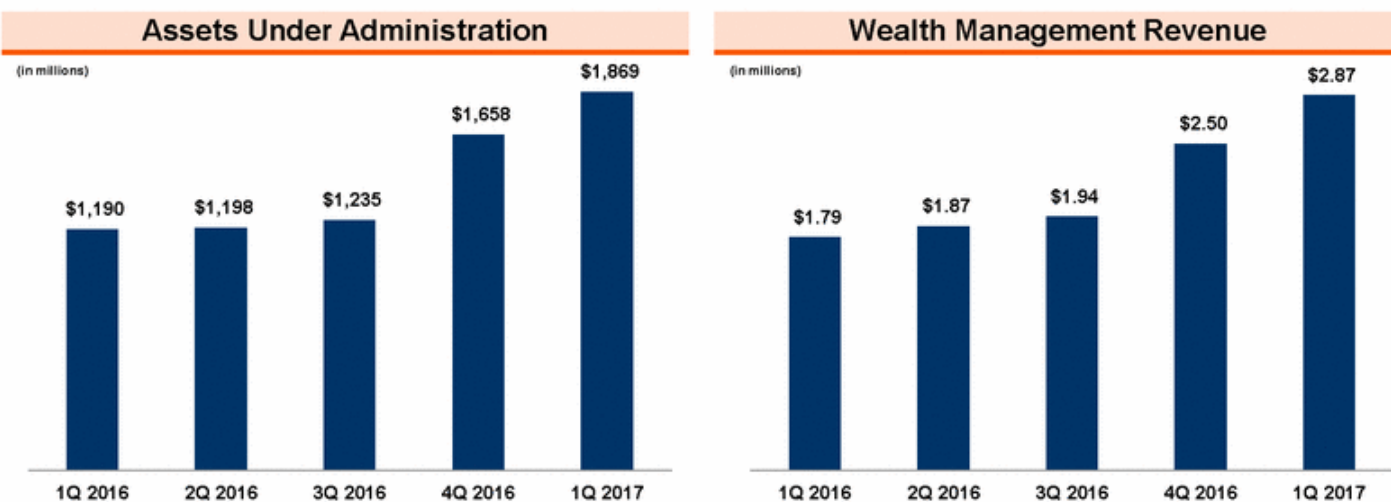


* Date of acquisition



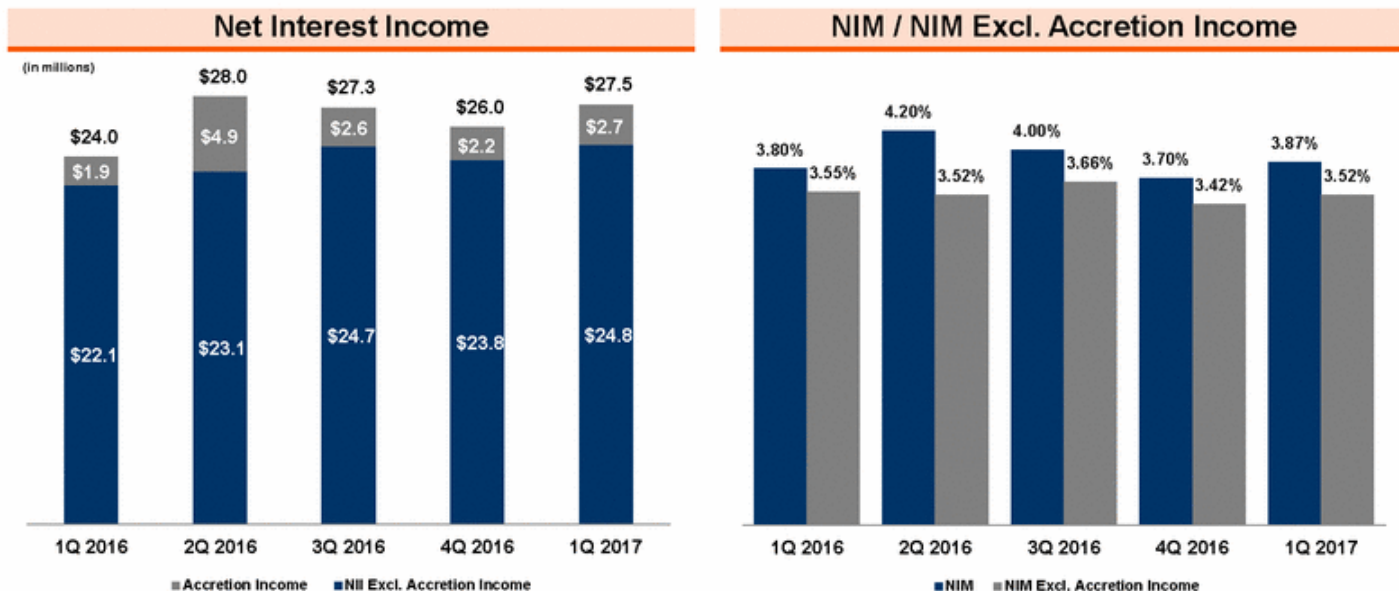
Business Unit Review – Wealth Management

- Wealth Management group offers Trust and Estate services, Investment Management, Financial Planning and Employer Sponsored Retirement Plans
- Assets under administration increased by \$211 million, or 13% from 4Q16
 - Excluding CedarPoint acquisition, assets under administration increased \$28 million, or 2% from 4Q16
- Year over year organic growth in assets under administration was \$109 million, or 9%, excluding both the Sterling Trust and CedarPoint acquisitions



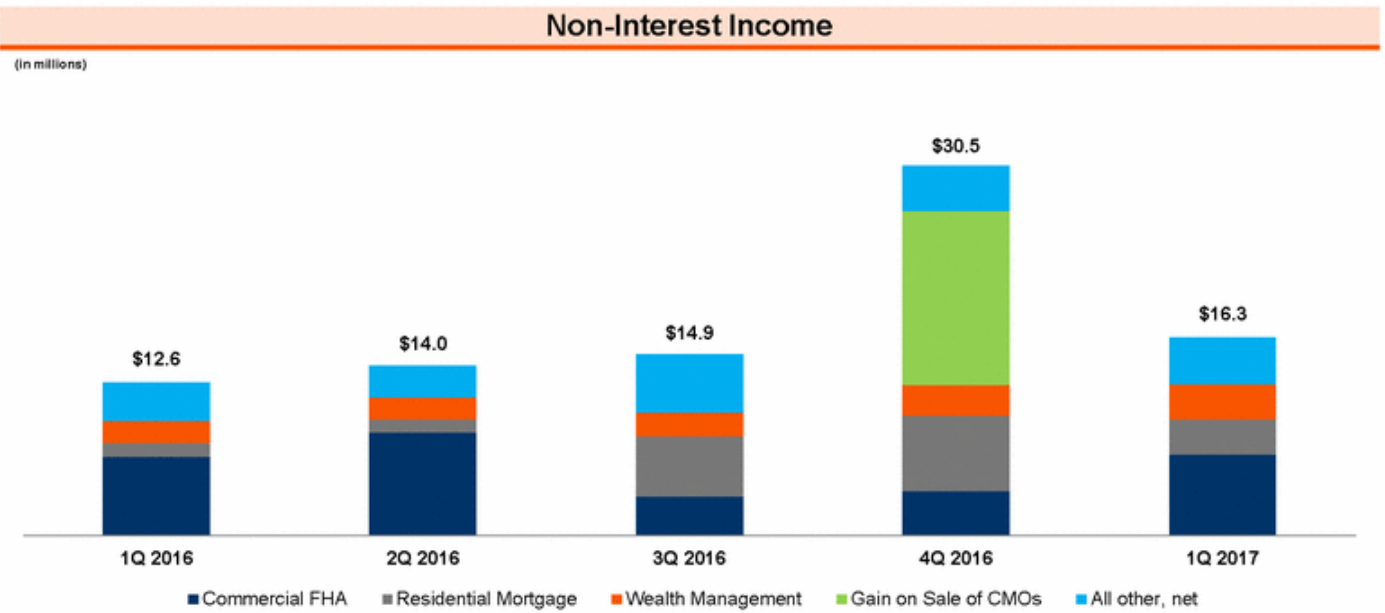
Net Interest Income/Margin

- Net interest income increased 5.8% from 4Q16 primarily due to higher interest income on loans due to strong loan growth and higher net interest margin
- Net interest margin, excluding accretion income, increased by 10 basis points, due to higher average loan yields



Non-Interest Income

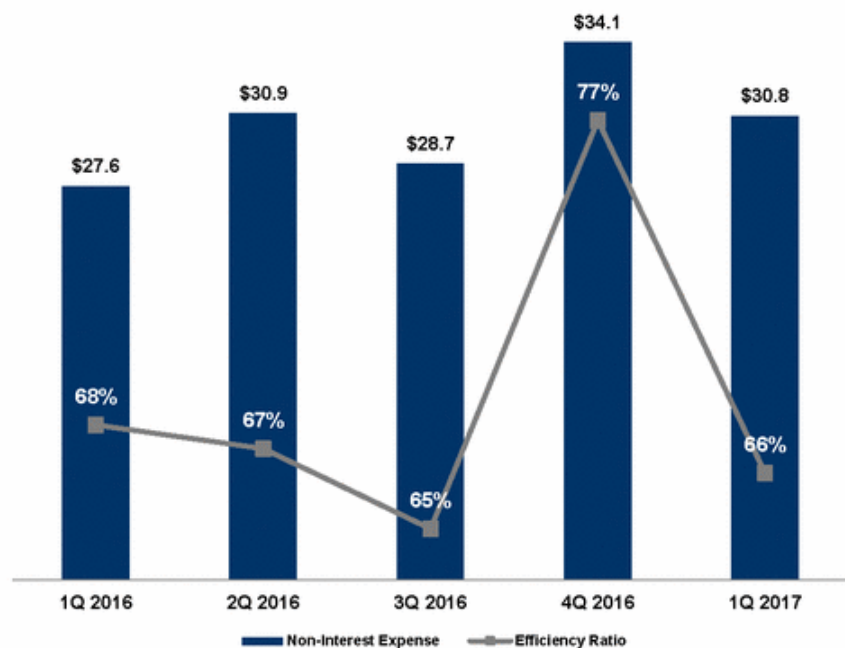
- Fee generating businesses drive 37% of total revenue in 1Q17



Non-Interest Expense and Operating Efficiency

Non-Interest Expense and Efficiency Ratio¹

(Non-Interest expense in millions)



- Efficiency Ratio¹ decreased to 66% in 1Q17 vs. 77% in 4Q16
- \$1.3 million in integration and acquisition-related expenses in 1Q17
- Excluding integration and acquisition-related expenses and branch network optimization charges in 1Q17, noninterest expense was down 3% from 4Q16
- Experienced declines in most expense areas, despite the full quarter impact of operations and personnel from the Sterling Trust acquisition

¹ Efficiency Ratio represents non-interest expenses, as adjusted, divided by the sum of fully taxable equivalent net interest income plus non-interest income, as adjusted. Non-interest expense adjustments exclude expense from the payoff of subordinated debt, net expense from the loss share termination agreement, branch network optimization plan charges and integration and acquisition expenses. Non-interest income adjustments exclude mortgage servicing rights impairment / recapture, FDIC loss sharing expense, accretion / amortization of the FDIC indemnification asset, gains or losses from the sale of investment securities, other-than-temporary impairment on investment securities and reversal of a contingent consideration accrual.



Loan Portfolio

- Total loans at quarter end increased by \$135 million in 1Q17 vs. 4Q16
- Increases across all major portfolios with the strongest growth coming from commercial real estate, residential real estate and consumer loan portfolios
- Growth in the consumer loan portfolio was primarily driven by a program that provides financing for home improvement projects

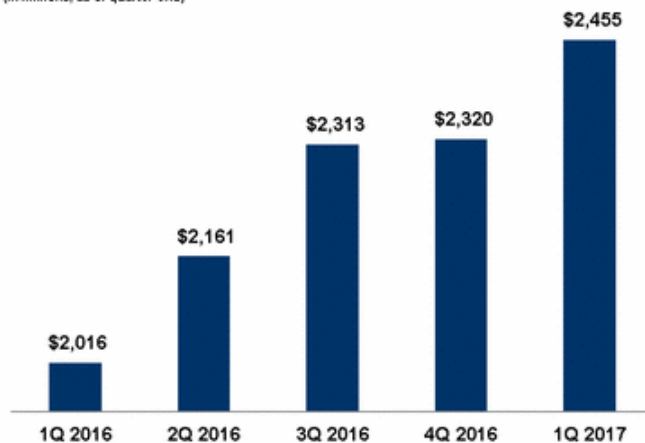
Loan Portfolio Mix

(in millions, as of quarter-end)

	1Q 2017	4Q 2016	1Q 2016
Commercial	\$ 475	\$ 458	\$ 485
Commercial real estate	997	970	897
Construction and land development	171	177	160
Residential real estate	277	254	158
Consumer	337	270	159
Lease financing	197	191	158
Total	\$ 2,455	\$ 2,320	\$ 2,016

Total Loans

(in millions, as of quarter-end)



Total Deposits

- Total deposits at quarter end increased by \$123 million in 1Q17 vs. 4Q16
- Majority of growth came in checking accounts and money market accounts
- Increased the level of brokered deposits in 1Q17 to support the strong growth in total loans

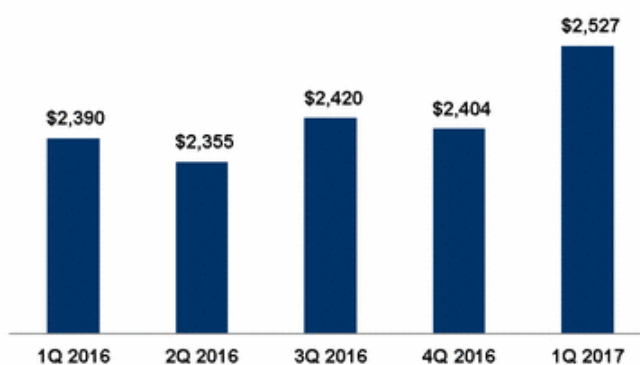
Deposit Mix

(in millions, as of quarter-end)

	1Q 2017	4Q 2016	1Q 2016
Non-interest-bearing demand	\$ 528	\$ 562	\$ 547
Checking	751	656	612
Money market	415	400	415
Savings	170	167	163
Time	395	400	433
Brokered	269	219	219
Total deposits	\$ 2,527	\$ 2,404	\$ 2,390

Total Deposits

(in millions, as of quarter-end)

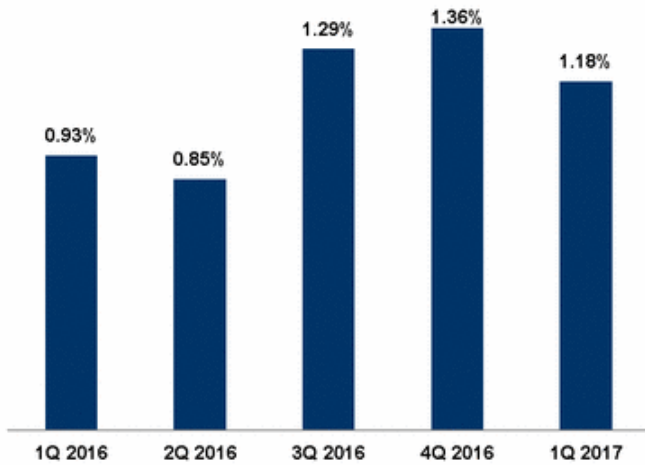


Asset Quality

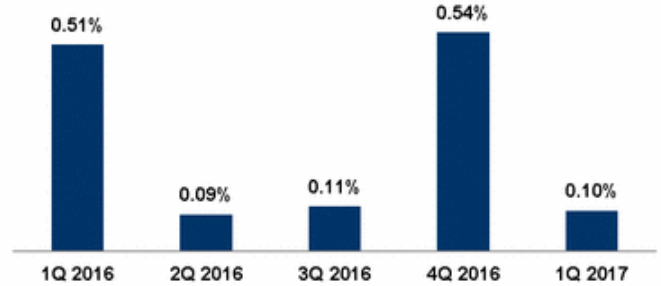
- Non-performing loans decreased by \$2.7 million from 4Q16
- Net charge-offs totaled \$0.6 million in 1Q17, or 10 bps of average loans
- Recorded a provision for loan losses of \$1.5 million in 1Q17

Non-performing Loans / Total Loans

(Total Loans as of quarter-end)



NCO / Average Loans



Outlook

- Economic conditions in our markets remain healthy
- Expect continuation of positive trends in revenue growth and credit quality
- Centruce acquisition on track to close in mid-2017
- Investment in resources needed to execute the Centruce integration will result in higher expense levels until cost savings are phased-in
- All cost savings expected to be fully realized by the start of 2018
- 2017 expected to be another strong year of earnings growth and further value creation for shareholders



APPENDIX



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

	For the Quarter Ended				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
<i>(dollars in thousands, except per share data)</i>					
Adjusted Earnings Reconciliation					
Income before income taxes - GAAP	\$ 11,473	\$ 19,910	\$ 12,153	\$ 10,472	\$ 7,896
Adjustments to other income:					
Gain on sales of investment securities, net	67	14,387	39	72	204
Other than-temporary-impairment on investment securities	-	-	-	-	(824)
Reversal of contingent consideration accrual	-	-	-	350	-
Total adjusted other income	67	14,387	39	422	(620)
Adjustments to other expense:					
Expenses associated with payoff of subordinated debt	-	-	-	511	-
Net expense from loss share termination agreement	-	351	-	-	-
Branch network optimization plan charges	-	2,099	-	-	-
Integration and acquisition expenses	1,346	1,200	352	406	385
Total adjusted other expense	1,346	3,650	352	917	385
Adjusted earnings pre tax	12,752	9,173	12,466	10,967	8,901
Adjusted earnings tax	3,316	2,871	4,189	3,861	3,133
Adjusted earnings - non-GAAP	\$ 9,436	\$ 6,302	\$ 8,277	\$ 7,106	\$ 5,768
Adjusted diluted EPS	\$ 0.57	\$ 0.39	\$ 0.52	\$ 0.52	\$ 0.47
Adjusted return on average assets	1.17 %	0.78 %	1.06 %	0.93 %	0.79 %
Adjusted return on average shareholders' equity	11.76 %	7.64 %	10.33 %	10.66 %	9.80 %
Adjusted return on average tangible common equity	14.20 %	9.16 %	12.35 %	13.27 %	12.64 %
Yield on Loans					
Reported yield on loans	4.91 %	4.65 %	4.83 %	5.24 %	4.70 %
Effect of accretion income on acquired loans	(0.43) %	(0.33) %	(0.43) %	(0.88) %	(0.31) %
Yield on loans excluding accretion income	4.48 %	4.32 %	4.40 %	4.36 %	4.39 %
Net Interest Margin					
Reported net interest margin	3.87 %	3.70 %	4.00 %	4.20 %	3.80 %
Effect of accretion income on acquired loans	(0.35) %	(0.28) %	(0.34) %	(0.68) %	(0.25) %
Net interest margin excluding accretion income	3.52 %	3.42 %	3.66 %	3.52 %	3.55 %

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

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

	As of				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
<i>(dollars in thousands, except per share data)</i>					
Shareholders' Equity to Tangible Common Equity					
Total shareholders' equity—GAAP	\$ 334,333	\$ 321,770	\$ 321,749	\$ 316,268	\$ 238,386
Adjustments:					
Goodwill	(50,807)	(48,836)	(46,519)	(46,519)	(46,519)
Other intangibles	(8,633)	(7,187)	(5,391)	(5,905)	(6,424)
Tangible common equity	<u>\$ 274,893</u>	<u>\$ 265,747</u>	<u>\$ 269,839</u>	<u>\$ 263,844</u>	<u>\$ 185,443</u>
Total Assets to Tangible Assets:					
Total assets—GAAP	3,373,577	3,233,723	3,247,727	3,021,784	2,898,080
Adjustments:					
Goodwill	(50,807)	(48,836)	(46,519)	(46,519)	(46,519)
Other intangibles	(8,633)	(7,187)	(5,391)	(5,905)	(6,424)
Tangible assets	<u>\$ 3,314,137</u>	<u>\$ 3,177,700</u>	<u>\$ 3,195,817</u>	<u>\$ 2,969,360</u>	<u>\$ 2,845,137</u>
Common Shares Outstanding	15,780,651	15,483,499	15,404,423	15,402,946	11,804,779
Tangible Common Equity to Tangible Assets	8.29 %	8.36 %	8.44 %	8.89 %	6.52 %
Tangible Book Value Per Share	\$ 17.42	\$ 17.16	\$ 17.52	\$ 17.13	\$ 15.71

Return on Average Tangible Common Equity (ROATCE)

	As of				
	March 31, 2017	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016
<i>(in thousands)</i>					
Net Income	\$ 8,490	\$ 11,583	\$ 8,051	\$ 6,789	\$ 5,119
Average total shareholders' equity—GAAP	\$ 325,442	\$ 327,886	\$ 318,860	\$ 268,141	\$ 236,737
Adjustments:					
Goodwill	(48,836)	(46,594)	(46,519)	(46,519)	(46,519)
Other intangibles	(7,144)	(7,718)	(5,656)	(6,184)	(6,740)
Average tangible common equity	<u>\$ 269,462</u>	<u>\$ 273,574</u>	<u>\$ 266,685</u>	<u>\$ 215,438</u>	<u>\$ 183,478</u>
ROATCE	12.78 %	16.84 %	12.01 %	12.67 %	11.22 %



Additional Information. Midland has filed a registration statement on Form S-4 with the Securities and Exchange Commission (SEC) in connection with its proposed acquisition of Centruē. The registration statement includes a proxy statement of Midland and Centruē that also constitutes a prospectus of Midland, which will be sent to the shareholders of each of Midland and Centruē. The registration statement has not yet become effective and the joint proxy statement/prospectus included therein is in preliminary form. Shareholders are advised to read the joint proxy statement/prospectus because it contains important information about Midland, Centruē and the proposed transaction. This document and other documents relating to the merger filed by Midland can be obtained free of charge from the SEC's website at www.sec.gov. These documents also can be obtained free of charge by accessing Midland's website at www.midlandsb.com under "Investors" and then under the "SEC Filings" tab. Alternatively, these documents may be obtained free of charge from Midland upon written request to Midland States Bancorp, Inc., Corporate Secretary, 1201 Network Centre Drive, Effingham, Illinois, 62401 or by calling (217) 342-7321 or emailing corpsec@midlandsb.com.

Participants in the Transaction. Midland, Centruē and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about these participants may be found in Midland's definitive proxy statement relating to its 2017 annual meeting of shareholders filed with the SEC on March 17, 2017 and in Centruē's Annual Report on Form 10-K filed with the SEC on March 2, 2017. These documents can be obtained free of charge from the sources indicated above. Additional information regarding the interests of these participants is included in the joint proxy statement/prospectus regarding the proposed transaction.

