2018
Annual Report

Midland
States Bancorp, Inc.

Relevancy

Efficiency

Growth

Many new CEOs have a vision that differs from their organization's current path. Others find a corporate culture, or management team, that is not up to the task ahead. Still others find a balance sheet too weak to support new initiatives. As I take over as CEO I believe Midland is in good shape in all of these areas. I view our principal challenges over the next few years as threefold. The first is to take full advantage of our past growth, particularly in improved operating efficiency. The second, more mid-term goal is to continue to drive growth, organically and through strategic acquisitions. The third is to make the investment in people, process and technology to remain relevant in the rapidly changing environment for financial services. In short, my job is to continue driving the execution of our Strategic Plan across our organization.

Jeff Ludwig

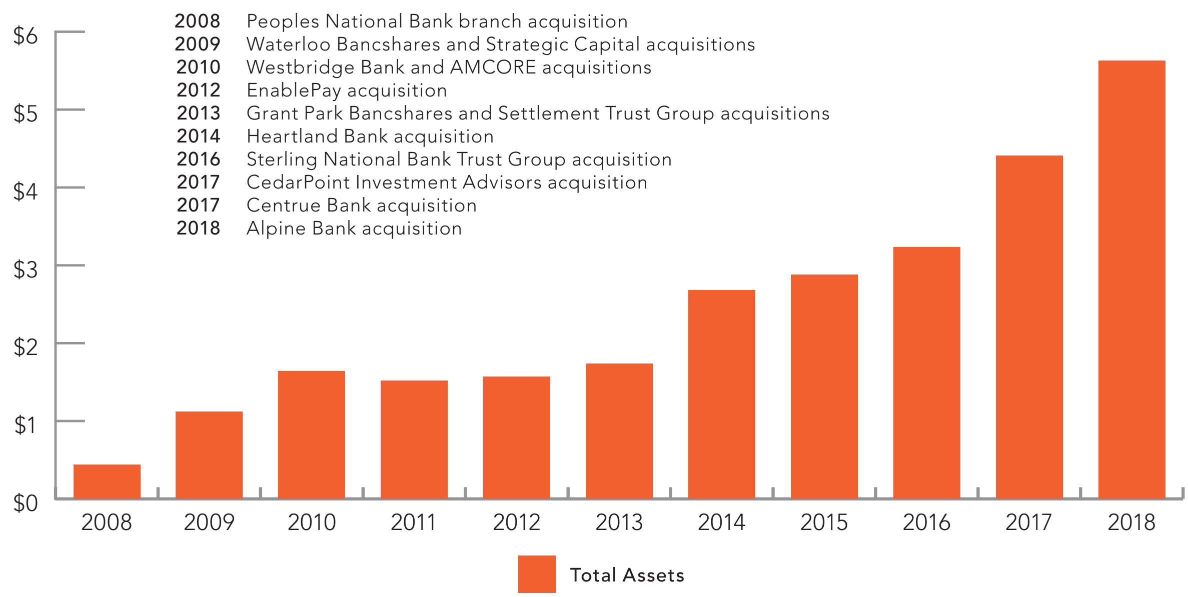
The Company's 2018 Annual Report to Shareholders is available on the Company's website, and printed copies are available by request. Please contact Ms. Dacia Albin, Assistant Secretary of the Company, at 217-342-7321 or dalbin@midlandsb.com for access/delivery information.

Our Strategic Plan

We continue to focus on these five initiatives:

- Accretive Acquisitions
- Customer Centric Culture
- Revenue Diversification
- Operational Excellence
- Enterprise-Wide Risk Management

Strategic Growth History
($ in Billions)



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Letter to Shareholders

Jeffrey G. Ludwig
President and
Chief Executive Officer
Midland States Bancorp, Inc.

Dear Shareholders:

This is my first letter to you since taking over as CEO on January 1st. I am honored to serve in this role. Many of you know that I first joined Midland in 2006 as Chief Financial Officer. For me, the opportunity to move back to Effingham (my hometown, as well as my wife's), join a bank that had already been an Effingham institution for more than 125 years, and help grow it into a well rounded $5.0 billion+ financial institution, has been a gratifying experience.

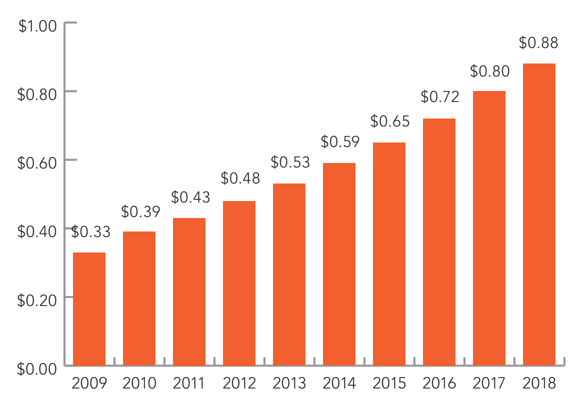
Not long after I returned to Effingham and joined Midland, Leon Holschbach was recruited to serve as President and Chief Executive Officer. Since then, Leon, I and the rest of the management team have worked hard to develop and execute on our Strategic Plan. Working hand-in-hand with Leon during those ten years, first in my capacity as CFO, then as Executive Vice President and then President, gave me an up-close view of his leadership ability, strong values and uncommon ability to maintain a healthy optimism while exercising cautious and prudent business judgment. I will always cherish those years working with him and wish him a happy and fulfilling retirement.

Turning to the future, I view the CEO role in much the same way as Leon did. In short, while our management styles may be different, we both believe the job description for CEO can be summed up as "increasing long-term shareholder value."

In community banking, and perhaps in any business, there are essentially three components to driving shareholder value: relevancy, efficient internal operations and continued growth.

Of these three challenges, relevancy is clearly the most critical. In community banking, relevancy means offering financial services when, where and how our customers want them. Midland's Strategic Plan, adopted in 2007-2008, was specifically designed to facilitate the growth we felt would be necessary to remain relevent in the rapidly changing financial services industry. It was clear to us that community banks with assets under $1 billion and earnings in the $5-10 million per year range would find it difficult to cope with the increasing costs of technology, regulatory compliance and new delivery channels while also creating additional value for their shareholders. With all of those challenges, it seemed that banks of that size would also find it difficult to keep up with the myriad of new products and services sweeping the banking industry.

Common Dividends Per Share



For the past ten years we have worked hard to build a financial services company that has the breadth, scale, products, services and level of customer experience to compete long into the future. As a $5.0 billion+ bank we feel we have achieved the scale and profitability necessary to remain relevant. We have invested heavily in people, processes and technology to insure we provide our customers with the access to banking products and servcies they have come to expect.

The second critical component for creating shareholder value is operating efficiency. Operating efficiency is obviously paramount in driving profitability. Nevertheless, it is very hard to optimize operations while growing exponentially. As part of our rapid growth we knew it would be difficult to simultaneously create a lean organization, and we felt it might not be especially prudent to try. Community banking is a relationship business, and the principal value to be derived from buying other banks is the addition of their customer base to ours. Maintaining those customers, including their saving and checking accounts, consumer, residential and commercial loans, trust and wealth management accounts, and the other business they do, is paramount to Midland receiving value from the acquisition. As such, we did not strive to maximize efficencies during that growth. We focused on integrating those new customers and employees that came with each acquisition.

During the past ten years we have completed 13 acquisitions, grown our headcount from approximately 100 to more than 1,100, and added approximately 90 new retail and back office locations. This transformation from a small bank to our current size was most pronounced in the 2015-2018 period, during which we grew from $1.7 billion in assets to our current $5.6 billion level through our acquisitions of Heartland Bank (December 2014), Centrue Bank (June 2017) and Alpine Bank (February 2018).

Following each of these acquisitions, as with our prior acquisitions, we have done a good job of achieving our deal specific goals. We have integrated each bank's customers, accounts and business processes into ours and experienced below average customer attrition. And while certain areas have proven more challenging than we would have hoped, including our residential and FHA mortgage businesses, other areas, such as our wealth management and equipment finance businesses, have met or exceeded expectations.

With those transactions completed and fully integrated, we believe now is the time to take a more holistic view of our business operations, cost structure and customer experience. In this regard we have launched our Future Bank 2.0 initiative.

Longtime shareholders will recall our initial Future Bank initiative in 2010-2011. That initiative was put in place to prepare for rapid growth. Its focus was on training our bankers, updating our processes, migrating to a data processing platform with substantial capacity for growth, and building a robust risk management program.

The success of that Future Bank initiative was remarkable, and it would simply not have been possible for us to successfully have grown to where we are today without those investments and efforts. Indeed, those investments, and the progress we made in updating our capabilities and risk management program, were critical to receiving the continued regulatory approvals necessary to complete that series of transformational acquisitions. Without that Future Bank initiative the regulators may have (correctly) assessed that we would not have had the capacity to undertake that type of rapid growth. As you may recall, in 2010 the banking landscape was littered with banks that had collapsed under the weight of overly ambitious expansion plans.

Future Bank 2.0 is similar in scope, but somewhat different in focus than our initial Future Bank program. With Future Bank 2.0 we are again evaluating the entire enterprise, but this time with the specific focus of optimizing what we have built.

The third component is growth. Remaining relevant and operating efficiently are part and parcel of the third critical component for increasing shareholder wealth, which is growth. However, they are not sufficient to drive growth. Over the past 10 years Midland has grown both organically and through acquisitions. I fully expect the next 10 years will bring more of the same. Each of our business units are scalable and can accommodate further organic growth, and the number of quality acquisition targets in our current market areas remain high.

Organic Growth

Regarding further organic growth, each of our principal business units, being Community Banking (retail and commercial banking), wealth management, commercial equipment financing and commercial FHA, have been crafted with growth in mind. And while business cycles have an impact on their year to year performance, we generally see each as a viable business that can carry us well into the future and contribute to both our financial success and continuing to be a competitive force in our markets.

Of course, having a strong management team in place at our Bank, from senior management down through our various areas of operations and customer service, is critical to driving growth. In this regard I am particularly confident, first and foremost because Jeff Mefford, with whom I have worked since my arriving here at Midland, serves as President of our Bank. Those of you who know Jeff are well aware of the professionalism and enthusiasm he carries with him every day. Jeff has been with Midland since 2003 and served as Executive Vice President – Banking before his promotion to President. More importantly, Jeff was an integral part of developing our Strategic Plan and has been at the core of our execution and growth. Each of our business lines report directly to Jeff, and he has a built strong management team in each area.

Community Banking. Perhaps the greatest challenge facing community banks at this particular point in the economic cycle is growing deposits. As is the case with most high performing banks, Midland has a high loan-to deposit ratio, and the absence of additional deposits is a hindrance to further loan growth. Of course, attracting deposits is a relatively simple matter for banks that are willing to pay above-market interest on those deposits.

We do not believe overpaying for deposits generally makes sense, largely because we typically cannot increase the interest rates we charge for the higher-quality commercial loans we seek to generate. The lower net interest margin that results from higher priced deposits without corresponding increases in lending rates would result in, what we believe to be, an unacceptable risk-adjusted return. The alternative would be to make lower-quality loans for which we can charge a higher rate, which some banks are doing. However, we also do not believe this "reaching for yield" is prudent, especially at the end of a growth cycle. We do not know if we are at the end of the growth cycle that our economy has enjoyed for the past ten years. We do know that maintaining strong asset quality and a long term approach to banking has been a key part of our operating philosophy, and we have no plans to change our approach.

While simply "paying more" for deposits is not the right answer, we do believe there is more we can be doing in this regard. We have instituted a renewed focus on deposit gathering in our training, in our product offerings and across our business units. As I mentioned earlier, we have been steadily investing in improved information systems to provide us with a more full picture of our customers' needs. We are also seeking ways to deepen wallet-share, as well as leveraging relationships with some of our business partners to increase deposits. In the short term, deposit generation is likely to remain our biggest challenge in growing our banking business.

Wealth Management. Our wealth management group continues its successful growth. Several years ago, before it became fashionable to do so, we migrated our Wealth Management business to a fee-based model. This has served us well, and this remains an area that we look to continue growing. We believe we have a strong team in place to accomplish this. As of December 31, 2018 our Assets Under Administration stood at almost $3.0 billion. Also, our highly specialized settlement trust area continues to grow and is attracting business on the East Coast through our office in New York as well as in the Midwest through our Chicago office.

Midland Equipment Finance. Our commercial equipment financing business, which we have re-branded under the Midland Equipment Financing name, continues to generate the growth we expected. Our team now consists of approximately 25 professionals, but more importantly is becoming more integrated into our overall banking operations, partly resulting from our moving the headquarters from Denver to St. Louis.

Commercial FHA. Our commercial FHA business has had a tough run over the past year or so, as we have experienced a slowdown in demand for new construction loans and refinancings in the health care and multi-family sectors. We have used this slowdown as an opportunity to reformulate the leadership, and improve our systems, processes and business model. Regardless of that slowdown, the low-cost deposits this business generates through required escrows and reserves remains an important part of our balance sheet.

Growth by Accretive Acquisitions

We continue to view accretive acquisitions as an important part of our growth strategy, but perhaps to be used in a somewhat different way than in recent years. As noted above, through our past three acquisitions we have more than tripled in size, and overall we have grown by a factor of approximately 15x since 2008. That growth was useful for getting to the scale and earnings power necessary to remain competitive. But now there is no compelling reason we need to seek similar growth over the next few years. Similarly, those acquisitions provided revenue diversification and helped us build out our operations and middle management roles and provided added bench strength in several important areas. We generally have the full complement of professionals and operations to continue growing.

I expect our acquisition program to now focus more on what I refer to as "fill-in" acquisitions. By fill-in I mean acquisitions which enhance our existing markets, create greater presence in the communities between our current markets, and add size to our existing businesses. Illinois has one of the largest concentrations of small banks in the U.S., and many of these banks will need to join larger organizations to keep up with the growing expenses of technology, regulation and employee costs. We view these smaller banks, many of which are rich in deposits but have fewer commercial lending opportunities, as prime candidates for joining the Midland family. Similarly, many of these banks will view Midland, and our customer focus and strong culture, as providing a better fit in their communities than if they were to sell to a larger, more regional or national organization.

A good example of the type of fill-in transaction we are looking for is our recently announced agreement to acquire HomeStar Bank. HomeStar is a 70+ year old franchise with approximately $360 million assets and five locations in the Kankakee, Illinois area. These locations, some of which are very close to our existing branches in that market, bring us greater scale in a very good market. HomeStar is highly regarded in its community and we believe will generate immediate earnings accretion to Midland. We believe there are other solid franchies we can acquire in coming years without going far outside our existing footprint.

In closing, let me again say what a privilege it is to serve as CEO of our storied Company. I am proud of our team and the work we do in our communities. I am also proud of the culture we have built as well as the reputation we have developed as an acquirer of choice for banks in our market. Moreover, our recent 10.2% dividend increase marks the 17th year in a row we have raised dividends by 10% or more.

In short, our "Great strength. More heart." motto is more than just a motto – it is what we work hard on every day. And by doing that, and remaining laser focused on our customer experience, operational efficiency and further growth, I believe we will continue to drive value for our shareholders.

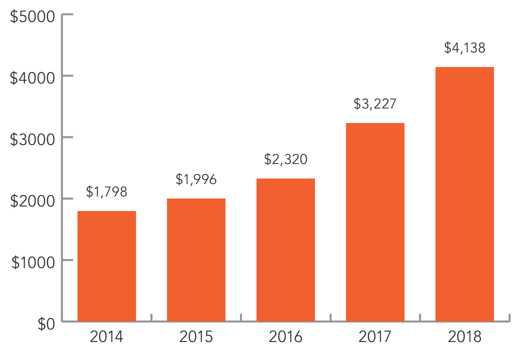
Very truly yours,

Jeffrey G. Ludwig
President and
Chief Executive Officer
Midland States Bancorp, Inc.

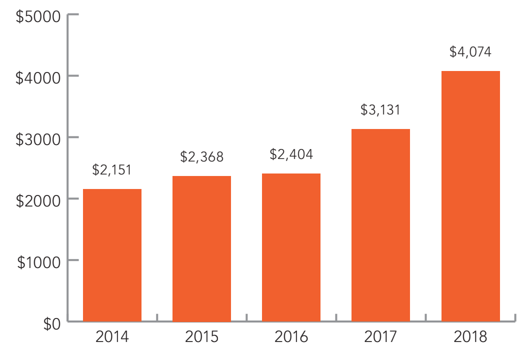
Additional Information
This document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, plans, objectives, future performance and business of Midland. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of Midland's management and on information currently available to 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. Additionally, all statements in this document, including forward-looking statements, speak only as of the date they are made. Midland undertakes no obligation to update any statement in light of new information or future events. 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 business, including additional factors that could materially affect Midland's financial results, are included in Midland's filings with the Securities and Exchange Commission (the "SEC").

Financial Highlights

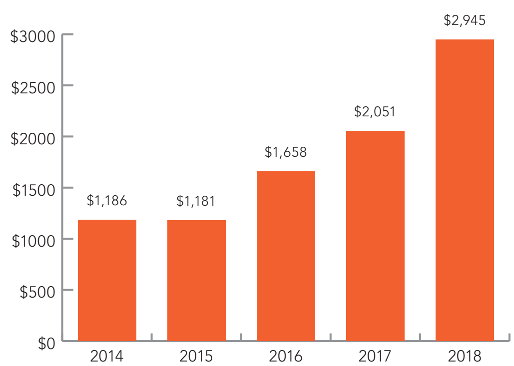
Total Gross Loans
($ in Millions)



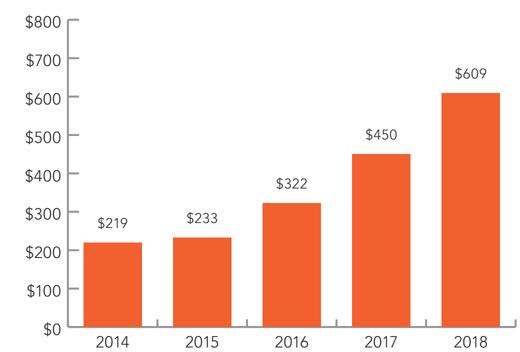
Total Deposits
($ in Millions)



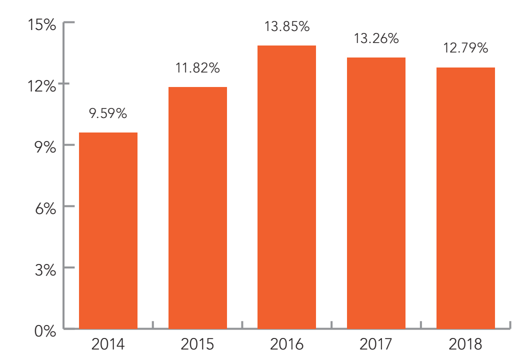
Trust Assets Under Administration
($ in Millions)



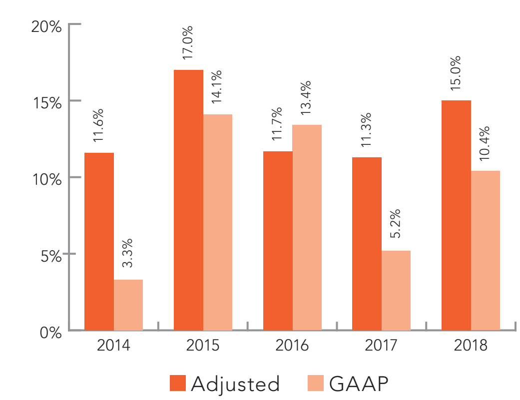
Total Shareholders' Equity
($ in Millions)



Total Capital to Risk-Weighted Assets

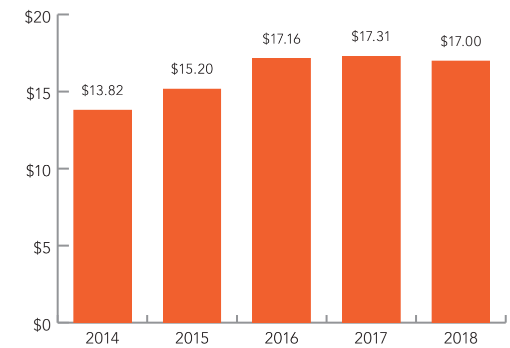


Return on Average Tangible Common Equity[(1)]

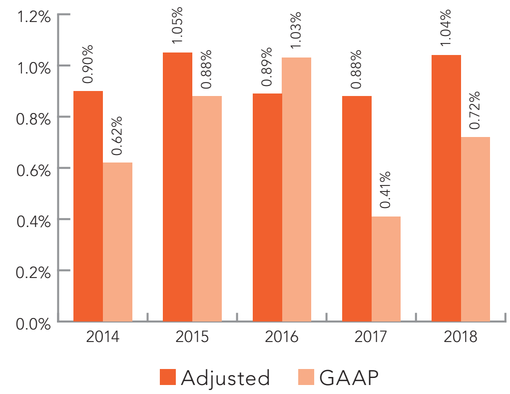


(1) Return on average tangible common equity and adjusted return on average tangible common equity are non-GAAP financial measures. See "Item 6 – Selected Financial Data – Non-GAAP Financial Measures" in the Company's Form 10-K for the fiscal year ended December 31, 2018 for a reconciliation of return on average tangible common equity to its most comparable GAAP measure. See "Non-GAAP Financial Measures" on page 14 for a reconciliation of adjusted return on average tangible common equity to its most comparable GAAP measure.

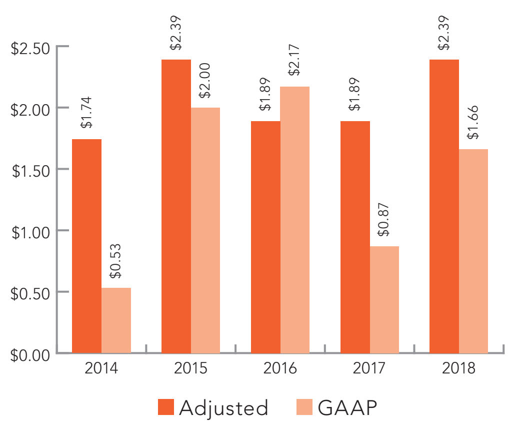
Tangible Book Value Per Share[1]



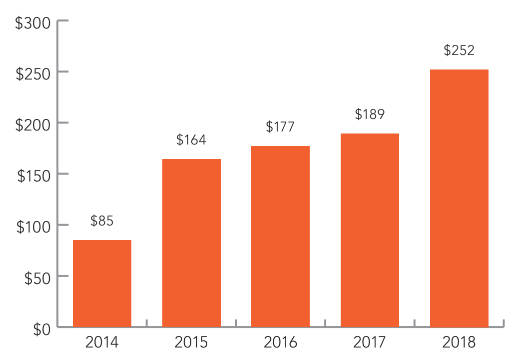
Return on Average Assets[2]



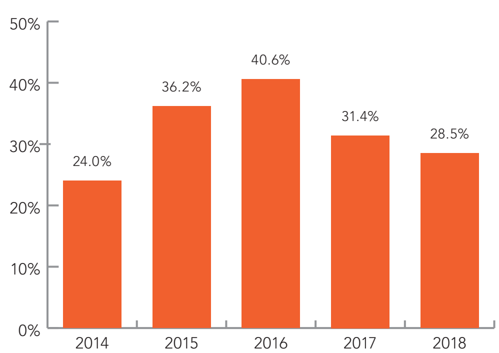
Diluted Earnings Per Share[2]



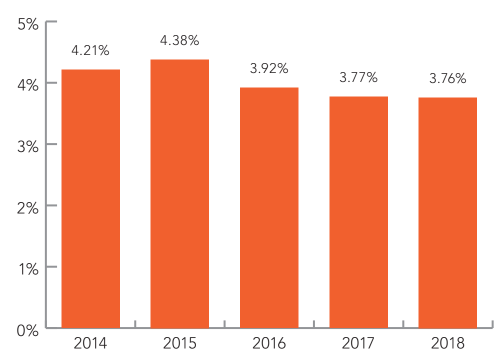
Revenue
($ in Millions)



Noninterest Income / Revenue



Net Interest Margin



(1) Tangible book value per share is a non-GAAP financial measure. See “Item 6 - Selected Financial Data - Non-GAAP Financial Measures” in the Company’s Form 10-K for the fiscal year ended December 31, 2018 for a reconciliation of tangible book value per share to its most comparable GAAP measure.

(2) Adjusted return on average assets and adjusted diluted earnings per share are non-GAAP financial measures. See “Non-GAAP Financial Measures” on page 14 for a reconciliation of these measures to their most comparable GAAP measures.

Summary Financial Information

The following consolidated selected financial data is derived from the Company's audited consolidated financial statements as of and for the five years ended December 31, 2018. This information should be read in connection with our audited consolidated financial statements, related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing in our Form 10-K for the fiscal year ended December 31, 2018.

	As of December 31,				
(dollars in thousands)	2018	2017	2016	2015	2014
Balance Sheet Data:					
Total assets	$ 5,637,673	$ 4,412,701	$ 3,233,723	$ 2,884,824	$ 2,676,614
Total loans, gross	4,137,551	3,226,678	2,319,976	1,995,589	1,798,015
Allowance for loan losses	(20,903)	(16,431)	(14,862)	(15,988)	(12,300)
Loans held for sale	30,401	50,089	70,565	54,413	96,407
Investment securities	660,785	450,525	325,011	324,148	355,531
Deposits	4,074,170	3,131,089	2,404,366	2,367,648	2,150,633
Short-term borrowings	124,235	156,126	131,557	107,538	129,714
FHLB advances and other borrowings	640,631	496,436	237,518	40,178	74,349
Subordinated debt	94,134	93,972	54,508	61,859	7,370
Trust preferred debentures	47,794	45,379	37,405	37,057	36,930
Total shareholders' equity	608,525	449,545	321,770	232,880	219,456
Tangible common equity (1)	403,695	331,019	265,747	179,357	162,046

	For the Years Ended December 31,				
	2018	2017	2016	2015	2014
Income Statement Data:					
Interest income	$ 223,367	$ 153,113	$ 121,249	$ 117,796	$ 73,141
Interest expense	43,280	23,451	15,995	12,889	8,543
Net interest income	180,087	129,662	105,254	104,907	64,598
Provision for loan losses	9,430	9,556	5,591	11,127	92
Noninterest income	71,791	59,362	72,057	59,482	20,441
Noninterest expense	191,643	152,997	121,289	117,847	69,480
Income before taxes	50,805	26,471	50,431	35,415	15,467
Provision for income taxes	11,384	10,415	18,889	11,091	4,651
Net income	39,421	16,056	31,542	24,324	10,816
Preferred stock dividends	141	83	-	-	7,601
Net income available to common shareholders	$ 39,280	$ 15,973	$ 31,542	$ 24,324	$ 3,215

(dollars in thousands, except per share data)	2018	2017	2016	2015	2014
	As of and for the Years Ended December 31,				
Per Share Data (Common Stock)					
Basic earnings per share	$ 1.69	$ 0.89	$ 2.22	$ 2.03	$ 0.53
Diluted earnings per share	1.66	0.87	2.17	2.00	0.53
Dividends declared	0.88	0.80	0.72	0.65	0.59
Book value	25.50	23.35	20.78	19.74	18.72
Market price	22.34	32.48	36.18	N/A	N/A
Weighted average shares outstanding - diluted	23,549,025	18,283,214	14,428,839	12,112,403	6,025,454
Shares outstanding at period end	23,751,798	19,122,049	15,483,499	11,797,404	11,725,158
Performance Metrics					
Return on average assets	0.72%	0.41%	1.03%	0.88%	0.62%
Return on average shareholders' equity	6.92%	4.02%	10.95%	10.68%	6.82%
Return on average tangible common equity(1)	10.40%	5.19%	13.43%	14.14%	3.26%
Yield on earning assets	4.65%	4.43%	4.51%	4.91%	4.74%
Cost of average interest bearing liabilities	1.11%	0.82%	0.72%	0.66%	0.65%
Net interest margin(3)	3.76%	3.77%	3.92%	4.38%	4.21%
Efficiency ratio(1)	66.08%	66.66%	68.66%	66.20%	71.07%
Common stock dividend payout ratio(4)	52.07%	89.89%	32.43%	32.02%	111.32%
Loan to deposit ratio	101.56%	103.05%	96.49%	84.29%	83.60%
Adjusted Earnings Metrics					
Adjusted earnings(2)	$ 56,763	$ 34,895	$ 27,443	$ 29,193	$ 15,715
Adjusted diluted earnings per share(2)	2.39	1.89	1.89	2.39	1.74
Adjusted return on average assets(2)	1.04%	0.88%	0.89%	1.05%	0.90%
Adjusted return on average tangible common equity(2)	15.00%	11.32%	11.68%	16.97%	11.63%
Regulatory Capital Ratios(5)					
Tier 1 common capital to risk-weighted assets	8.76%	8.45%	9.35%	6.50%	N/A
Tier 1 leverage ratio	8.53%	8.63%	9.76%	7.49%	10.48%
Tier 1 capital to risk-weighted assets	10.25%	10.19%	11.27%	8.62%	8.65%
Total capital to risk-weighted assets	12.79%	13.26%	13.85%	11.82%	9.59%
Credit Quality Data					
Loans 30-89 days past due	$ 25,213	$ 15,405	$ 10,767	$ 10,120	$ 5,744
Loans 30-89 days past due to total loans	0.61%	0.48%	0.46%	0.51%	0.32%
Nonperforming loans	$ 42,899	$ 26,760	$ 31,603	$ 24,891	$ 32,172
Nonperforming loans to total loans	1.04%	0.83%	1.36%	1.25%	1.80%
Nonperforming assets	$ 45,899	$ 30,894	$ 34,550	$ 29,206	$ 39,542
Nonperforming assets to total assets	0.81%	0.70%	1.07%	1.01%	1.48%
Allowance for loan losses to total loans	0.51%	0.51%	0.64%	0.80%	0.69%
Allowance for loan losses to nonperforming loans	48.73%	61.40%	47.03%	64.23%	38.23%
Net charge-offs to average loans	0.13%	0.28%	0.31%	0.39%	0.94%

1) Tangible common equity, return on average tangible common equity and efficiency ratio are non-GAAP financial measures. See "Item 6 - Selected Financial Data - Non-GAAP Financial Measures" in the Company's Form 10-K for the fiscal year ended December 31, 2018 for a reconciliation of these measures to their most comparable GAAP measures.
2) Adjusted earnings, adjusted diluted earnings per share, adjusted return on average assets and adjusted return on average tangible common equity are non-GAAP financial measures. See "Non-GAAP Financial Measures" on page 14 for a reconciliation of these measures to their most comparable GAAP measures.
3) Net interest margin is presented on a fully taxable equivalent basis.
4) Common stock dividend payout ratio represents dividends per share divided by basic earnings per share.
5) Beginning January 1, 2015, calculated in accordance with Basel III.

Adjusted Earnings Metrics. We use the measure adjusted earnings to assess the performance of our core business and the strength of our capital position. We believe that this non-GAAP financial measure provides meaningful additional information about us to assist investors in evaluating our operating results. This non-GAAP financial measure should not be considered a substitute for operating results determined in accordance with GAAP and may not be comparable to other similarly titled measures used by other companies. The following table reconciles adjusted earnings, adjusted diluted earnings per share, adjusted return on average assets and adjusted return on average tangible common equity to their most comparable GAAP measures:

	For the Years Ended				
(dollars in thousands, except per share data)	2018	2017	2016	2015	2014
Income before income taxes - GAAP	$ 50,805	$ 26,471	$ 50,431	$ 35,415	$ 15,467
Adjustements to noninterest income:					
Gain on sales of investment securities, net	464	222	14,702	193	77
Other than temporary impairment on investment securities	-	-	(824)	(461)	(190)
FDIC settlement	-	-	-	-	1,709
FDIC loss-sharing (expense) income	-	-	-	(566)	(3,491)
Amoritization of FDIC indemnification asset, net	-	-	-	(397)	(954)
Reversal of contingent consideration accrual	-	-	350	-	-
Gain (loss) on sale of other assets	89	(67)	-	12	2,972
Total adjustments to noninterest income	553	155	14,228	(1,219)	123
Adjustments to noninterest expense:					
Foundation contribution	-	-	-	-	900
Expense from payoff of subordinated debt	-	-	511	-	-
Net expense from FDIC loss share termination agreement	-	-	351	-	-
Branch network optimization plan charges	-	1,952	2,099	-	-
Loss on mortgage servicing rights held for sale	458	4,059	-	-	-
Integration and acquisition expenses	24,015	17,738	2,343	6,101	6,229
Total adjustments to noninterest expense	24,473	23,749	5,304	6,101	7,129
Adjusted earnings pre tax	74,725	50,065	41,507	42,735	22,473
Adjusted earnings tax	17,962	19,710	14,064	13,542	6,758
Revaluation of net deferred tax assets	-	(4,540)	-	-	-
Adjusted earnings - non-GAAP	$ 56,763	$ 34,895	$ 27,443	$ 29,193	$ 15,715
Preferred stock dividends, net of premium amortization	141	83	-	-	7,601
Preferred stock dividends paid at conversion	-	-	-	-	(3,346)
Adjusted earnings available to common shareholders - non-GAAP	$ 56,622	$ 34,812	$ 27,443	$ 29,193	$ 11,460
Adjusted diluted earnings per share	$ 2.39	$ 1.89	$ 1.89	$ 2.39	$ 1.74
Weighted average diluted common shares outstanding	23,549,025	18,283,214	14,428,839	12,112,403	7,528,641
Average assets	$ 5,455,823	$ 3,941,272	$ 3,075,134	$ 2,768,879	$ 1,753,286
Adjusted return on average assets	1.04%	0.88%	0.89%	1.05%	0.90%
Average tangible common equity	$ 377,602	$ 307,523	$ 234,898	$ 172,064	$ 98,546
Adjusted return on average tangible common equity	15.00%	11.32%	11.68%	16.97%	11.63%

2018 Actual Cash Dividend Data

Quarter	Record Date	Payment Date	Share Amount
1	February 16, 2018	February 23, 2018	$0.22
2	May 18, 2018	May 25, 2018	$0.22
3	August 17, 2018	August 24, 2018	$0.22
4	November 19, 2018	November 26, 2018	$0.22

Ten-year Dividend History and Book Value Per Share

	Cash Dividends for the Year		Book Value Per Share - at End of Year	
Year	Amount [(a)]	% Increase	Amount [(b)]	% Increase
2009	$0.33	10.0%	$12.40	34.1%
2010	$0.39	18.2%	$15.14	22.1%
2011	$0.43	10.3%	$15.99	5.6%
2012	$0.48	11.6%	$16.37	2.4%
2013	$0.53	10.4%	$17.81	8.8%
2014	$0.59	11.3%	$18.72	5.1%
2015	$0.65	10.2%	$19.74	5.4%
2016	$0.72	10.8%	$20.78	5.3%
2017	$0.80	11.1%	$23.35	12.4%
2018	$0.88	10.0%	$25.50	9.2%

(a) Restated for 10 for 1 stock split on December 31, 2010.
(b) Book value per share gives effect to the conversion of all of the issued and outstanding shares of preferred stock into shares of the Company's common stock in 2009, 2010, 2011, 2012 and 2013

Our common stock began trading on the NASDAQ Global Select Market ("NASDAQ") under the symbol "MSBI" on May 24, 2016. Prior to that, there was no public market for our common stock. The following table sets forth the high and low sales prices of our common stock for the years ended December 31, 2018 and 2017 as reported by NASDAQ.

	Price Per Share	
	High	Low
2018		
Fourth Quarter	$ 32.28	$ 19.56
Third Quarter	36.06	31.65
Second Quarter	36.00	30.46
First Quarter	34.42	29.75
2017		
Fourth Quarter	$ 36.50	$ 30.31
Third Quarter	34.32	28.70
Second Quarter	36.14	31.40
First Quarter	36.62	31.56

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Vice Chairman

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Midland States Bank
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General Counsel and
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and Board Member

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Midland States Bank
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President

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Chief Executive Officer

Midland States Bank
Chief Executive Officer

Jeffrey S. Mefford

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Douglas J. Tucker
Midland States Bancorp, Inc.
Senior Vice President,
Corporate Counsel and Secretary

Midland States Bank
Senior Vice President,
Corporate Counsel

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