



FOR IMMEDIATE RELEASE –

Supplemental press release to official MOFG and IOFB [announcement](#) on 11/1/2021

FIRST NATIONAL BANK OF MUSCATINE TO JOIN MIDWESTONE BANK

Historic Iowa Institutions Committed to Family-focused, Community Banking with Added Scale, Resources and Support

MUSCATINE, IA – November 1, 2021 – [First National Bank of Muscatine](#) today announced it is merging with [MidWestOne Bank](#). The two organizations have signed a definitive agreement in which MidWestOne Financial Group, Inc., the parent company of MidWestOne Bank, will acquire Iowa First Bancshares Corp., the parent company of First National Bank of Muscatine (FNB Muscatine). The agreement will broaden MidWestOne’s footprint into the important and growing Muscatine market and provide key resources to support Muscatine’s future growth.

“FNB Muscatine has a long history as a community- and family-focused bank in Iowa,” said MidWestOne Chief Executive Officer Charlie Funk. “For more than 151 years, they have been helping families, farmers, and businesses grow and prosper. We look forward to continuing that rich heritage and providing them with the resources and support – and financial strength that MidWestOne is known for – to help secure their future for decades to come.

“Like FNB Muscatine, we are a family-oriented community bank with a strong Iowa presence and historic roots in the state. Additionally, our two organizations are closely aligned culturally. We are committed to our employees and the communities in which we operate. We firmly believe that our two organizations will be better and stronger together.”

Headquartered in Iowa City, Iowa, MidWestOne operates 56 banking offices in Iowa, Minnesota, Wisconsin, Florida and Colorado. Since its inception in 1934, the company has been guided by its core mission: “To take care of our customers and those who should be.” Establishing a presence in Muscatine broadens MidWestOne’s footprint in its home state and its ability to serve customers in an important and growing market.

D. Scott Ingstad, Chairman of Iowa First Bancshares Corp., commented: “This is a significant milestone for our company. It marks the culmination of our search for a like-minded partner to strengthen and secure our presence in Muscatine, provide additional support and



resources to the bank for continued growth, and offer our valued employees a path to long-term success. We've found that ideal partner in MidWestOne."

Debra R. Lins, First National Bank of Muscatine President & CEO commented, "We are encouraged by MidWestOne's demonstrated commitment to its employees and communities. We look forward to our future together and the to the opportunity to make Eastern Iowa a better place to live and raise families. Iowa First Bancshares Corp. plans to contribute \$250,000.00 to the MidWestOne Foundation at the close of the merger. This gift will be given to support the communities we serve into the future."

MidWestOne expects its acquisition of Iowa First Bancshares Corp. – and FNB Muscatine – to close in late first-quarter 2022, pending regulatory approval. In the coming months, both companies will work to seamlessly convert all customers to MidWestOne Bank. Customers can expect continued communications to welcome them to MidWestOne, prepare for the conversion, and address any questions that they may have.

Mr. Charles Funk, CEO, MidWestOne, and Ms. Debra Lins, President and CEO, FNB Muscatine, are available for media interviews.

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About MidWestOne Bank

MidWestOne Financial Group, Inc. is a financial holding company headquartered in Iowa City, Iowa. MidWestOne Financial Group is the parent company of MidWestOne Bank, which operates banking offices in Iowa, Colorado, Minnesota, Wisconsin, and Florida. MidWestOne provides electronic delivery of financial services through its website, MidWestOne.bank. MidWestOne Financial Group trades on the NASDAQ Global Select Market under the symbol MOFG.

About First National Bank of Muscatine

First National Bank of Muscatine, along with First National Bank in Fairfield, are owned and managed by Iowa First Bancshares Corp (stock symbol IOFB), which serves as the holding company for four locations of First National Bank of Muscatine and one location for First National Bank in Fairfield. Each bank is engaged in the general commercial banking business and provides full-service banking to individuals and businesses, including checking, savings, and other deposit accounts, commercial loans, consumer loans, real estate loans, safe



deposit facilities, transmitting of funds, trust services and such other banking services as are usual and customary to commercial banks.

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