



FOR IMMEDIATE RELEASE –

Supplemental news release to official MOFG and IOFB [announcement](#) on June 9, 2022

First National Bank of Muscatine and MidWestOne Bank merger completed. First National Bank parent company, Iowa First Bancshares Corporation, makes \$250,000 contribution to the MidWestOne Foundation to support local communities into the future.

(Muscatine, IA) June 9, 2022 – Having received all necessary regulatory approvals, the merger transaction between First National Bank of Muscatine and MidWestOne Bank is complete today. This merger broadens MidWestOne’s banking footprint in its home state of Iowa and creates an exciting new future in Muscatine.

“First National Bank 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.”

As First National Bank becomes MidWestOne Bank, President and Chief Executive Officer Debra Lins will step down from her post. Said Lins, “I have had the privilege of working with our dedicated team of professionals to provide our customers the personalized service they deserve, and I know that they will carry forward the long-standing tradition of being the community’s choice for banking services.”

With nearly 40 years of banking experience in Muscatine, First National Bank Chief Operating Officer M. Wayne Johanson has been appointed MidWestOne Bank Muscatine Market President to lead the team forward.

According to MidWestOne President and Chief Operating Officer Len Devaisher, “We are so pleased to have Wayne Johanson leading the expansion of our franchise into Muscatine as the Market President. His knowledge of the community and the team combined with his over

35 years of experience position us well to continue to earn our customers' trust and support a thriving Muscatine."

Said Johanson, "We are excited to see our merger completed today. I believe that First National customers will be pleased with the additional products, services, and new technology platforms that they will soon have access to. We have joined together like-minded community banks in Iowa. Our teams are looking forward to working together."

Effective September 12, 2022, First National Bank will become MidWestOne Bank. Beginning August 1, MidWestOne will mail and e-mail First National customers detailed information about the enhancements to products and services, banking hours, and other benefits to begin in September of this year.

Johanson also commented, "As part of the merger agreement, Iowa First Bancshares Corporation, the parent company of First National Bank, has made a \$250,000 contribution to the MidWestOne Foundation to provide financial support for the arts, education, wellness, recreation, and civic services. This gift will help support our local communities into the future."

About MidWestOne Bank

Headquartered in Iowa City, Iowa, MidWestOne operates 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." MidWestOne provides electronic delivery of financial services through its website, MidWestOne.bank. MidWestOne trades on the Nasdaq Global Select Market under the symbol "MOFG".

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