



FOR IMMEDIATE RELEASE –

Supplemental press release to official MOFG and IOFB [announcement](#) on 11/1/21

FIRST NATIONAL BANK IN FAIRFIELD TO JOIN MIDWESTONE BANK

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

FAIRFIELD, IA – November 1, 2021 – [First National Bank in Fairfield](#) 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 in Fairfield (FNB Fairfield). The agreement will broaden MidWestOne’s footprint in the important Fairfield market and provide key resources to support Fairfield’s future growth.

“FNB Fairfield has a long history as a community- and family-focused bank in Iowa,” said MidWestOne Chief Executive Officer Charlie Funk. “For more than 156 years, they have been putting their customers first, providing financial services and economic stability to the Fairfield community. 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 Fairfield, 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.” Expanding its presence in Fairfield broadens MidWestOne’s footprint in its home state and its ability to serve customers in an important market.

Said Craig Foss, First National Bank in Fairfield Board Chair, “This is a significant milestone for our company. It is critically important to have a like-minded partner to strengthen and secure



our presence in Fairfield, 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.

“Part of being a community bank means supporting local initiatives and organizations. We believe that by doing so, we make our community a better place for all who call it home. We are encouraged by MidWestOne’s demonstrated commitment to its communities and employees. We look forward to our future together and to the opportunity to make Jefferson County a better place to live and raise families. Iowa First Bancshares Corp. plans to contribute \$250,000 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 in Fairfield – 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.

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Mr. Charles Funk, CEO MidWestOne Bank, is available for media interviews.

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 in Fairfield

First National Bank in Fairfield, along with First National Bank of Muscatine, 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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