



FOR IMMEDIATE RELEASE –

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

First National Bank in Fairfield 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.

(Fairfield, IA) June 9, 2022 – Having received all necessary regulatory approvals, the merger transaction between First National Bank in Fairfield and MidWestOne Bank is complete today. This merger broadens MidWestOne’s banking footprint in its home state of Iowa and the important Jefferson County Seat of Fairfield. The additional investment affirms MidWestOne’s commitment to Fairfield and its growth.

“First National Bank has a long history as a community- and family-focused bank,” said MidWestOne Bank Chief Executive Officer Charlie Funk. “For more than 157 years, First National Bank has put the needs of their customers first, providing financial services and economic stability to the Fairfield community. We look forward to continuing that rich heritage and providing the resources and support – and financial strength that MidWestOne is known for – to help individuals, families, and businesses achieve their goals for decades to come,” he added.

Said Craig Foss, Chairman of the First National Bank’s Board of Directors, “I am pleased that the merger has been approved and completed. We now can continue to integrate the best of MidWestOne’s and First National Bank’s resources to better serve our Fairfield customers together.”

According to MidWestOne Bank Market President Ron Haines, “Because MidWestOne Bank already does business in Fairfield, we understand the needs of our community. Like First National Bank, we are a family-oriented community bank with a strong Iowa presence dating back 88 years. Additionally, our two organizations are committed to our employees and the communities in which we operate. We firmly believe that our two organizations will be better and stronger as one.”

Effective July 25, 2022, First National Bank will become MidWestOne Bank. MidWestOne is contacting First National customers detailed information about the enhancements to products and services, banking hours, and other benefits to begin on July 25.

In connection with the completion of this merger, MidWestOne concluded that the First National Bank in Fairfield facility provides service advantages to its customers over its existing MidWestOne offices, including drive-through and ATM services, handicap accessibility and additional parking. Therefore, MidWestOne Bank will consolidate its two existing MidWestOne locations into the current First National Bank offices at 100 East Burlington Ave. as it becomes MidWestOne Bank.

The current MidWestOne Bank at 58 East Burlington Ave. will close on July 21, 2022, and open for business across the street at 100 East Burlington Ave. on July 25, 2022. The MidWestOne Bank at 2408 West Burlington Ave., just 1.5 miles from the Main office, will close permanently on August 25, 2022.

Said Haines, “We look forward to serving the community out of the 100 East Burlington location. By combining our operations into this single location, we continue to support downtown, offer the convenience of drive-through banking, and have the entire team working together in one convenient place for our customers.

Haines also added, “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.”

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”.

###