

We're better together

2019 ANNUAL REPORT

“When we finally decided to make an offer on our house, the day I called MidWestOne, they got us in that very day. Purchasing this house was incredibly easy. Our banker took care of all of it.”

— JAMES BIRD,
MIDWESTONE CUSTOMER,
WITH CARSON & OWEN



MidWestOne[®]
FINANCIAL GROUP, INC.
Simply better banking.[®]

SUSAN FARBER, MIDWESTONE
PERSONAL AND COMMERCIAL
CUSTOMER AND MEMBER OF THE
EASTERN IOWA ADVISORY BOARD



“MidWestOne has been there every step of the way as we have worked on our strategy and worked on the financing. The support from MidWestOne has just been awesome for us. It is very much simply better banking.”



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**TO OUR
SHAREHOLDERS**

CHARLES N. FUNK, President and CEO
KEVIN W. MONSON, Chairman



“We grow in time to trust the future for our answers.”

— RUTH BENEDICT

One year ago in this space, we said “what we prepare for we shall get.” By most accounts, we prepared well for 2019 and can report to you that it was the best year in the 85-year history of MidWestOne Financial Group, Inc. This annual letter to our shareholders is meant to highlight our successes—and our opportunities for improvement—from the prior year. We will do just that, but we’ll also look ahead to 2020. We look forward because, perhaps more than any year in recent memory, we sense significant change is coming to our industry.

By virtually every measure, 2019 was a full year for the company as we completed the acquisition of Dubuque, Iowa-based ATBancorp on May 1, expanding our asset base to \$4.65 billion. Net income in 2019 increased to \$43.63 million from \$30.35 million in 2018. More significantly, earnings per share increased 18.1 percent to \$2.93 per diluted share. We believe the most accurate assessment of our earnings performance is to exclude the merger-related expenses associated with the ATBancorp acquisition in 2018 and 2019. When merger-related expenses are excluded, performance increases to \$3.41 per share.

Our return on assets increased to a respectable 1.04 percent for full year with a return on tangible common equity moving up to 13.98 percent for the year. We also made progress with our closely watched efficiency ratio as it fell to 57.56 percent for the year.

The improvement in earnings performance comes from several key sources. The net interest margin held up well during what proved to be a tough operating environment for commercial banks as the Federal Reserve reduced interest rates three times, which was accompanied periodically by a very flat yield curve. As evidenced by our falling efficiency ratio, we made headway on reducing our expense burden. The contribution from our non-interest income producing units increased. And, last but not least, though progress is painstakingly slow, our credit costs lessened with a relatively smaller provision for loan loss and fewer net charge-offs as a percentage of total loans.

We produce more than 75 percent of our income from the revenue associated with our deposit gathering and lending functions. We measure the spread between our liabilities and assets in terms of net interest margin. As such, our margin, aided by a strong tailwind from loan discount accretion, was 3.82 percent compared to 3.60 percent in the prior year. We also benefited from a better earning asset mix as ATBancorp joined us with a loan-to-deposit ratio of more than 100 percent. This increased our loan-to-deposit ratio following the merger into the mid-90s and it ended the year at 93 percent. Notably, our “core” net interest margin, the margin without loan discount accretion, held up well in a tough environment as it fell from 3.50 percent to 3.45 percent. As we move into 2020, there will be less loan discount accretion flowing into our income statement and we expect that the core margin will likely be in the 3.40 to 3.45 percent range.

WHEN WE ANNOUNCED THE ATBANCORP ACQUISITION, we immediately discussed the future benefit to the company from our enhanced and expanded wealth management capabilities. Indeed, we tripled the size of our Trust Department as we merged the Trust unit of ATBancorp’s flagship bank, American Trust, into MidWestOne’s. We ended 2019 with more than \$1.7 billion in Trust assets under management. Similarly, our Investment Services unit had a strong 2019 as well, bolstered by the addition of two investment representatives from American Trust in Dubuque. Both Trust and Investment Services had their best performance years ever in 2019. Their outlook for 2020 is bright.

Also adding to the non-interest income segment was a strong year from our Home Mortgage Center. Just as American Trust brought strength to our company in Wealth Management, it also brought a seasoned and talented staff in mortgage loan production. Twenty nineteen was a strong year for mortgage production despite a severe headwind that was created as we wrote down the value of our mortgage loan servicing portfolio due to falling

interest rates (we now service more than \$1 billion in mortgage loans for our customers). MidWestOne remains committed to the mortgage loan business as we believe this is a key to remaining a strong retail bank in our communities.

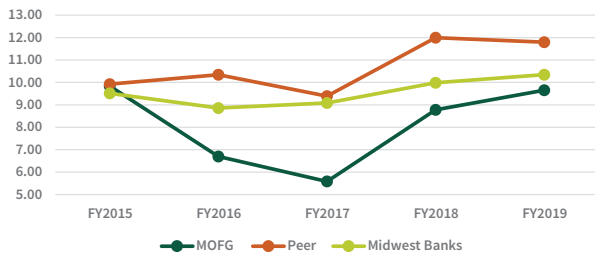
As we look at our balance sheet, the acquisition increased our assets substantially. At year end our total assets stood at \$4.65 billion, which was an increase from 2018's pre-merger closing \$3.29 billion. A year ago, we wrote "the banking industry is currently in a battle for deposit dollars" and our team at MidWestOne rose to the challenge! One of the shining successes of 2019 was the deposit performance of so many regions in our company. In fact, each region in the "legacy" MidWestOne footprint showed an increase in deposits from the prior year end. We believe this is vital because we have often stated in the past that deposits are the key to our franchise value.

In terms of portfolio size, our loan portfolio did not enjoy the same success it achieved after a robust 2018. Total loans at legacy MidWestOne and at American Trust were flat to down from the prior year end. We attribute this lack of growth to several factors. We saw higher than expected pay-downs as customers reduced debt or moved to other institutions. About 40 percent of our footprint resides in rural America and the economy in these areas is less than robust, thus creating reduced loan demand. Additionally, as is typical after a long economic expansion, we declined to make loans on terms that we considered not in our best interests. Two of our Twin Cities regions, along with Denver and Southwest Florida, showed positive loan growth in 2019 and we remain thankful for the geographic diversification of our company. Getting loan growth back on track is among our most important goals in 2020.

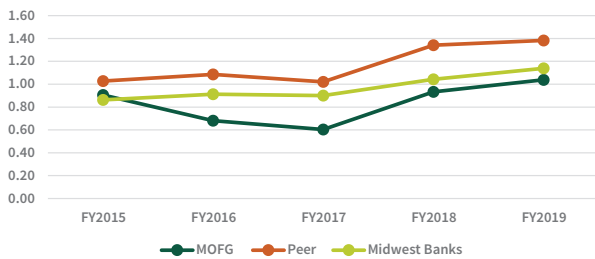
Asset quality—the quality residing in our loan portfolio—has been a significant topic of discussion since 2016. We have reserved for and charged off more loans than our regional and national peers during this time. A year ago, we wrote that we believed improvement was imminent. Indeed, improvement was achieved in 2019 as net charge-offs fell from .51 percent of total loans in 2017, to .26 percent in 2018, and to .23 percent in 2019. While we believe this number remains elevated for the current environment, we do note there is improvement and believe it will continue. Yet there remains work to be done as our non-performing loans increased from \$25.6 million at year end 2018 to \$46.0 million in 2019. Some of this increase comes from loans at ATBancorp that came across in the acquisition; the remainder comes from the "legacy" MidWestOne portfolio, especially within the Iowa footprint. We remain extremely confident that our monitoring procedures are strong and that the process whereby we evaluate and "mark" our problem assets is as accurate as it has ever been. It takes time to clean up a portfolio and while progress is slower than we would like, we are nevertheless moving forward.

TWENTY NINETEEN WAS A YEAR OF TECHNOLOGICAL CHANGE and, yes, disruption in our industry. Consumers continue to change their banking habits. While our branch offices remain important, foot traffic continues to decline while digital transactions increase. This trend is demonstrated by the following increases from 2018 to 2019: mobile

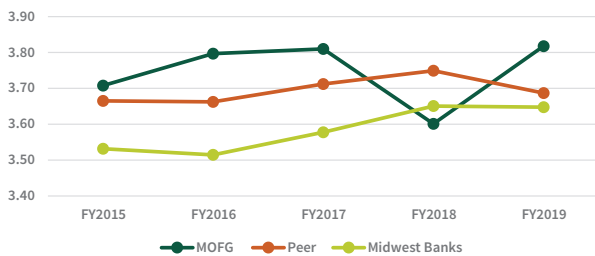
RETURN ON AVERAGE EQUITY (%)



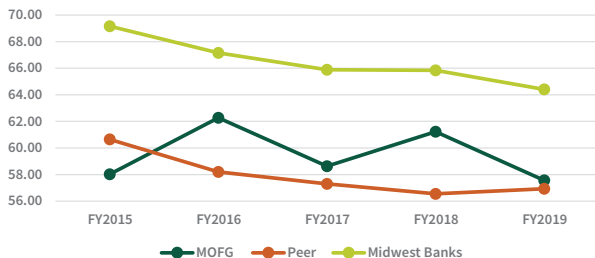
RETURN ON AVERAGE ASSETS (%)



NET INTEREST MARGIN (%)



EFFICIENCY RATIO (%)



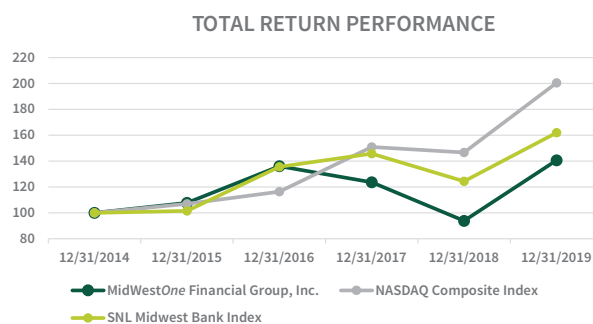
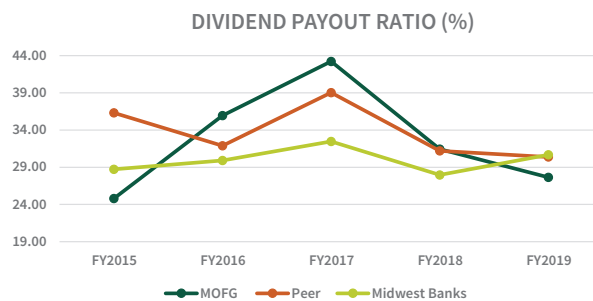
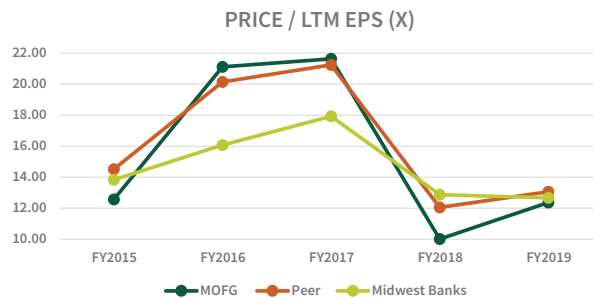
mobile logins +35 percent; mobile transfers +28 percent and; mobile deposits +32 percent.

We have increased the technology budget to bring our customers improved and convenient banking services and products. MidWestOne rolled out Zelle® during 2019 as a person-to-person payment service and usage increases each month as customers become familiar with it. We’ve also worked to make online loan application processes easier for our customers and plan to roll out a small business online application in 2020. Our biggest 2020 initiative is the implementation of a new consumer banking platform, which will give our customers a state-of-the-art experience that will simplify their banking lives. As this publication goes to the press, we expect this platform to be “live” in the third quarter of 2020.

Unfortunately, 95 percent of the banking industry—and this includes MidWestOne—relies on one of three very large core processors to provide data services. While these companies have been successful for many years, they have grown to be very large, inefficient, and bureaucratic. Today’s rapid rate of change challenges them, and customer service to their banks is sometimes anything but good. Frustration levels with these core providers are rising throughout the banking industry. Bankers are taking a hard look at how we want to operate over the next five to ten years, and how our core providers fit into our future growth. The solutions will not be simple, and similar discussions should be taking place in every banking company in the country. We will keep you updated in future letters as to our plans. It is not an overstatement to say our future, in part, depends on how well we navigate these currently choppy waters.

Our culture has always been of paramount importance to us and this is especially true as we grow. MidWestOne now operates 58 offices in five states, and the conservation of a unified culture becomes much more challenging as we grow. We frequently talk about our five Operating Principles and our mission statement to “take care of our customers and those who should be” (and remind ourselves that this means something different in 2020 than it did ten years ago as customer habits and preferences change). For the past seven years, we have participated in a third-party employee survey to assess satisfaction and engagement. In 2019, the MidWestOne Iowa region was recognized as a “best workplace” by the Des Moines Register for the seventh consecutive year. Our Denver and Southwest Florida offices also received very strong ratings. We spent an increased amount of time proactively communicating with our staff in 2019 about what they feel is important to them and how we can improve the workplace environment.

Our employees support their respective communities in more ways than we can possibly acknowledge in this space. That is because we believe the positive actions of each one of us contributes to the success of us all. For community bankers, it is our finest hour when we go out to serve our communities! And we do so confident that our employer is also doing its part to provide support to the communities that so depend on it. MidWestOne Bank gives financial support to many worthy causes that create opportunities in our communities. In addition to the bank’s giving, the MidWestOne Foundation has approximately \$3.85 million in assets



At year end, there was a growing sense of optimism that 2020 will bring new opportunities and enthusiasm as the MidWestOne culture is demonstrated, understood, and practiced in all locations.

and grants financial support for the arts, education, wellness, recreation, and civic services.

WE CANNOT BE MORE APPRECIATIVE of the fine work done by our employees in 2019. Merger integration of ATBancorp's two banks into MidWestOne Bank was anything but simple or easy. Our staff was tireless in our efforts to serve our customers and they put in many, many hours of overtime during the summer months. Whether in the Operations Center in Iowa City or on the front lines in Dubuque or Grant County, Wisconsin, we worked together and followed our Operating Principle of "working as one team." At year end, there was a growing sense of optimism that 2020 will bring new opportunities and enthusiasm as the MidWestOne culture is demonstrated, understood, and practiced in all locations.

We welcomed **Susan Moore** to our company as Senior Vice President and Chief Risk Officer in 2019. Susan comes with seven years of experience in a regional community bank as well as prior experience working for a national public accounting firm. She started fast and after just seven months is a valued and trusted member of our senior management team.

At our annual Rally Day celebration, which connected all regions by video from four sites, we recognized eight employees with the President's Award. These employees were: **Kara Arnold**, Assistant Retail Managing Officer, Oskaloosa, IA; **Alex Bennett**, Systems Administrator I, Iowa City; **Lori Johnson**, Second Vice President, Loan Operations, Iowa City; **Jess Klotsche**, Vice President, Treasury Management, Denver; **Melissa Liska**, Deposit Operations Specialist, Iowa City; **Jenny Olson**, Community Engagement Officer, Iowa City; **Mike Rosenthal**, Lead Credit Analyst, Osceola, WI; and **Mashawny White**, Service Center Managing Officer, Iowa City. This annual award is given at the President's discretion to thank and recognize employees who make noteworthy contributions to the company, overcome significant challenges, and do so in accordance with MidWestOne's Operating Principles and culture.

Finally, we thank our board of directors. The governance of an enterprise of this size is neither easy nor simple. Our board has been up to the task with open, honest, and constructive dialogue throughout the year, and it has been consistent in its support for our management team.

We close with the affirmation that 2019 was a year that MidWestOne took a big step forward. We are excited about the future and will continue to move forward in a manner that represents our shareholders' best interests.

It remains our great privilege to serve you, our loyal shareholders. Thank you for your faithful support.

Very sincerely yours,



Charles N. Funk
President and Chief Executive Officer



Kevin W. Monson
Chairman of the Board



MIDWESTONE FINANCIAL GROUP, INC. AND MIDWESTONE BANK BOARDS OF DIRECTORS

Back row (left to right):

- Ruth E. Stanoch:** Corporate Affairs Consultant
- Nathaniel J. Kaeding:** Director, Business Development and Client Relations, Build to Suit, Inc.
- Larry D. Albert:** Retired Bank Executive, MidWestOne Bank, MidWestOne Bank Board Member
- Matthew J. Hayek:** Attorney, Hayek, Moreland, Smith & Bergus, LLP
- Charles N. Funk:** President and CEO, MidWestOne Financial Group, Inc.; and President and CEO, MidWestOne Bank
- Richard J. Hartig:** Chairman, Hartig Drug Stores
- Douglas K. True:** Retired Senior Vice President and Treasurer, University of Iowa

Front row (left to right):

- Janet Godwin:** Chief Operating Officer, ACT, Inc.
- Kevin W. Monson:** Managing Partner, Neumann Monson Architects, PC; Chairman, MidWestOne Financial Group, Inc.
- Tracy S. McCormick:** CFO and Director, Mill Creek Development Company
- Jennifer Leigh Hauschildt:** Vice President of Human Resources, Uponor
- Charles J. Schrup III:** Retired Bank Executive, American Trust, MidWestOne Board Member
- Richard R. Donohue:** CFO, Acumen Advisors
- Kurt R. Weise:** Former Executive Vice President, MidWestOne

NOT PICTURED

Douglas H. Greeff: Greeff Advisory LLC Financial Group, Inc.

FINANCIAL HIGHLIGHTS

(dollars in thousands, except per share amounts)

	2019	2018	2017	2016
YEAR-END BALANCES				
Assets	\$ 4,653,573	\$ 3,291,480	\$ 3,212,271	\$ 3,079,575
Investment Securities	785,977	609,923	643,279	645,910
Loans	3,451,266	2,398,779	2,286,695	2,165,143
Deposits	3,728,655	2,612,929	2,605,319	2,480,448
Stockholders' Equity	508,982	357,067	340,304	305,456
AVERAGE BALANCES				
Assets	\$ 4,201,040	\$ 3,249,718	\$ 3,097,496	\$ 2,993,875
Investment Securities	669,859	636,362	641,328	551,383
Loans	3,157,127	2,354,354	2,201,364	2,161,376
Total Deposits	3,362,713	2,608,725	2,503,481	2,445,363
Shareholders' Equity	452,018	345,734	334,966	304,670
RESULTS OF OPERATIONS				
Net Interest Income	\$ 143,650	\$ 105,268	\$ 103,781	\$ 99,606
Provision for Loan Losses	7,158	7,300	17,334	7,983
Noninterest Income	31,246	23,215	22,751	23,434
Noninterest Expense	117,535	83,215	80,123	87,806
Income Before Income Taxes	50,203	37,968	29,075	27,251
Net Income	43,630	30,351	18,699	20,391
PER COMMON SHARE				
Net Income - Basic	\$ 2.93	\$ 2.48	\$ 1.55	\$ 1.78
Net Income - Diluted	2.93	2.48	1.55	1.78
Dividends	0.81	0.78	0.67	0.64
Book Value	31.49	29.32	27.85	26.71
Closing Price	36.23	24.83	33.53	37.60
ASSET QUALITY				
Allowance for loan losses to loans held for investment, net of unearned income	0.84%	1.22%	1.23%	1.01%
Net charge-offs to loans held for investment, net of unearned income	0.23%	0.26%	0.51%	0.26%
Non-performing loans to loans held for investment, net of unearned income	1.33%	1.07%	1.08%	1.32%
RATIOS				
Return on Average Equity	9.65%	8.78%	5.58%	6.69%
Return on Average Tangible Equity	13.98%	11.87%	8.07%	10.30%
Return on Average Assets	1.04%	0.93%	0.60%	0.68%
Net Interest Margin, tax equivalent	3.82%	3.60%	3.81%	3.80%
Efficiency Ratio	57.56%	61.23%	58.63%	62.27%
Equity to assets ratio	10.94%	10.85%	10.59%	9.92%

CONSOLIDATED BALANCE SHEETS

(dollars in thousands, except per share amounts)

	DECEMBER 31,	
	2019	2018
ASSETS		
Cash and due from banks	\$ 67,174	\$ 43,787
Interest earning deposits in banks	6,112	1,693
Federal funds sold	198	-
Total cash and cash equivalents	<u>73,484</u>	<u>45,480</u>
Debt securities available for sale at fair value	785,977	414,101
Held to maturity securities at amortized cost (fair value of \$0 and \$192,564)	-	195,822
Total securities held for investment	<u>785,977</u>	<u>609,923</u>
Loans held for sale	5,400	666
Gross loans held for investment	3,469,236	2,405,001
Unearned income, net	(17,970)	(6,222)
Loans held for investment, net of unearned income	3,451,266	2,398,799
Allowance for loan losses	(29,079)	(29,307)
Total loans held for investment, net	<u>3,422,187</u>	<u>2,369,472</u>
Premises and equipment, net	90,723	75,773
Goodwill	91,918	64,654
Other intangible assets, net	32,218	9,875
Foreclosed assets, net	3,706	535
Other assets	147,960	115,102
Total assets	<u>\$ 4,653,573</u>	<u>\$ 3,291,480</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Noninterest bearing deposits	\$ 662,209	\$ 439,133
Interest bearing deposits	3,066,446	2,173,796
Total deposits	<u>3,728,655</u>	<u>2,612,929</u>
Short-term borrowings	139,349	131,422
Long-term debt	231,660	168,726
Other liabilities	44,927	21,336
Total liabilities	<u>\$ 4,144,591</u>	<u>\$ 2,934,413</u>
Shareholders' Equity		
Preferred stock, no par value; authorized 500,000 shares; no shares issued and outstanding	-	-
Common stock, \$1.00 par value; authorized 30,000,000 shares; issued shares of 16,581,017 and 12,463,481; outstanding shares of 16,162,176 and 12,180,015	16,581	12,463
Additional paid-in capital	297,390	187,813
Retained earnings	201,105	168,951
Treasury stock at cost; 418,841 and 283,466	(10,466)	(6,499)
Accumulated other comprehensive income (loss)	4,372	(5,661)
Total shareholders' equity	<u>508,982</u>	<u>357,067</u>
Total liabilities and shareholders' equity	<u>\$ 4,653,573</u>	<u>\$ 3,291,480</u>

CONSOLIDATED STATEMENTS OF INCOME

(dollars in thousands, except per share amounts)

	YEARS ENDED DECEMBER 31,	
	2019	2018
INTEREST INCOME		
Loans, including fees	\$ 163,163	\$ 111,193
Taxable investment securities	13,132	11,027
Tax-exempt investment securities	5,696	5,827
Other	450	62
Total interest income	182,441	128,109
INTEREST EXPENSE		
Deposits	29,927	17,331
Short-term borrowings	1,847	1,315
Long-term debt	7,017	4,195
Total interest expense	38,791	22,841
Net interest income	143,650	105,268
Provision for Loan Losses	7,158	7,300
Net interest income after provision for loan losses	136,492	97,968
NONINTEREST INCOME		
Investment services and trust activities	8,040	4,953
Service charges and fees	7,452	6,157
Card revenue	5,594	4,223
Loan revenue	3,789	3,622
Bank-owned life insurance	1,877	1,610
Insurance commissions	734	1,284
Investment securities gains, net	90	193
Other	3,670	1,173
Total noninterest income	31,246	23,215
NONINTEREST EXPENSE		
Compensation and employee benefits	65,660	49,758
Occupancy expense of premises, net	8,647	7,597
Equipment	7,717	5,565
Legal and professional	8,049	4,641
Data processing	4,579	2,951
Marketing	3,789	2,660
Amortization of intangibles	5,906	2,296
FDIC insurance	690	1,533
Communications	1,701	1,353
Foreclosed assets, net	580	21
Other	10,217	4,840
Total noninterest expense	117,535	83,215
Income before income taxes	50,203	37,968
Income taxes	6,573	7,617
Net income	\$ 43,630	\$ 30,351
EARNINGS PER COMMON SHARE		
Basic	\$ 2.93	\$ 2.48
Diluted	\$ 2.93	\$ 2.48

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(dollars in thousands, except per share amounts)

	COMMON STOCK	PAID-IN CAPITAL ADDITIONAL	TREASURY STOCK	RETAINED EARNINGS	COMPREHENSIVE INCOME (LOSS) ACCUMULATED OTHER	TOTAL
Balance, December 31, 2016	\$ 11,713	\$ 163,667	\$ (5,766)	\$ 136,975	\$ (1,133)	\$ 305,456
Net income	-	-	-	18,699	-	18,699
Issuance of common stock (750,000 shares)	750	23,610	-	-	-	24,360
Dividends paid on common stock (\$0.67 per share)	-	-	-	(8,061)	-	(8,061)
Stock options exercised (8,750 shares)	-	(83)	183	-	-	100
Release/lapse of restriction on RSUs (27,625 shares)	-	(576)	462	-	-	(114)
Share-based compensation	-	868	-	-	-	868
Cumulative effect of change in accounting principle	-	-	-	465	(465)	-
Other comprehensive loss	-	-	-	-	(1,004)	(1,004)
Balance, December 31, 2017	\$ 12,463	\$ 187,486	\$ (5,121)	\$ 148,078	\$ (2,602)	\$ 340,304
Cumulative effect of changes in accounting principle	-	-	-	57	(57)	-
Net income	-	-	-	30,351	-	30,351
Dividends paid on common stock (\$0.78 per share)	-	-	-	(9,535)	-	(9,535)
Stock options exercised (9,700 shares)	-	(68)	204	-	-	136
Release/lapse of restriction on RSUs (29,715 shares)	-	(635)	547	-	-	(88)
Repurchase of common stock (76,128 shares)	-	-	(2,129)	-	-	(2,129)
Share-based compensation	-	1,030	-	-	-	1,030
Other comprehensive loss	-	-	-	-	(3,002)	(3,002)
Balance, December 31, 2018	\$ 12,463	\$ 187,813	\$ (6,499)	\$ 168,951	\$ (5,661)	\$ 357,067
Net income	-	-	-	43,630	-	43,630
Issuance of common stock due to business combination (4,117,536 shares), net of offering expenses and liquidity discount	4,118	109,236	-	-	-	113,354
Dividends paid on common stock (\$0.81 per share)	-	-	-	(11,476)	-	(11,476)
Release/lapse of restriction on RSUs (31,354 shares)	-	(815)	712	-	-	(103)
Repurchase of common stock (166,729 shares)	-	-	(4,679)	-	-	(4,679)
Share-based compensation	-	1,156	-	-	-	1,156
Other comprehensive income	-	-	-	-	10,033	10,033
Balance, December 31, 2019	\$ 16,581	\$ 297,390	\$ (10,466)	\$ 201,105	\$ 4,372	\$ 508,982

SHARE PRICE

2017	HIGH	LOW	CASH DIVIDEND	2019	HIGH	LOW	CASH DIVIDEND
			DECLARED				DECLARED
First Quarter	\$ 38.56	\$ 33.25	\$ 0.165	First Quarter	\$ 32.47	\$ 24.63	\$ 0.2025
Second Quarter	\$ 36.72	\$ 32.92	\$ 0.165	Second Quarter	\$ 29.54	\$ 25.67	\$ 0.2025
Third Quarter	\$ 35.63	\$ 31.93	\$ 0.170	Third Quarter	\$ 32.06	\$ 26.51	\$ 0.2025
Fourth Quarter	\$ 37.94	\$ 30.56	\$ 0.170	Fourth Quarter	\$ 39.03	\$ 28.66	\$ 0.2025

2018	HIGH	LOW	CASH DIVIDEND
			DECLARED
First Quarter	\$ 34.99	\$ 30.70	\$ 0.195
Second Quarter	\$ 34.75	\$ 31.94	\$ 0.195
Third Quarter	\$ 35.20	\$ 31.92	\$ 0.195
Fourth Quarter	\$ 34.83	\$ 23.80	\$ 0.195

Industry changes demand innovation, personalization

There's an old saying about Midwestern weather: Wait five minutes and it will do something different. At the start of this new decade, the same might be said about the banking industry, where change is now constant, rapid, and far-reaching.

Looking ahead, MidWestOne leaders see the most profound banking-industry changes occurring in three overlapping spheres:

- Technology that results in an improved customer experience and internal process efficiencies
- Customer expectations for online and mobile banking tools that are simple, swift, and secure
- Competition from large and well-branded national banks, as well as nonbanks and alternative lending institutions

When it comes to technology, Senior Vice President and Chief Information Officer **John Henk** is enthused about MidWestOne's new digital banking platform, which will be introduced to customers later this year.

"To maintain strong personal relationships with our customers, we need to provide quality experiences with every interaction, regardless of the channel," he says. "Our new platform will provide a consistent end-to-end digital experience tailored to meet individual needs. It will also allow us to adapt quickly during a time of ongoing innovation and shifts in consumer preferences."

Executive Vice President for Retail Banking **Dave Lindstrom** is focused on the customer experience as well — and also on the competition. "Our biggest

challenges and opportunities are the rapidly changing technological offerings and the variety of new competitors we face," he says. "We need to stay on the forefront and provide an excellent branch customer experience as well as offering robust digital banking solutions."

For Senior Regional President **Mitch Cook**, new technology is about working smarter. One example is Lending Cloud, a cloud-based lending system that allows Mitch and his team to process commercial loan applications much more quickly, with fewer steps and an automated workflow system. "There are lots of reasons for adopting new technology," says Cook, "but the key is to use it to achieve more efficiency."

President and CEO Charlie Funk believes MidWestOne is adapting well to industry changes. But challenges remain. "We know we need to simplify, and it's hard to give up some of what we've always done because it's no longer relevant," he says. And yet, much of what MidWestOne has always done, Funk believes, is key to the bank's ongoing success.

"We believe we differentiate ourselves with our strong culture, our people, and our operating principles," Funk says. "This is how MidWestOne, as a community bank, will separate ourselves from the competition."

"Our strategic plan says it all," he continues. "It's our people who produce the results and keep our four constituencies happy: our customers, our employees, our communities, and our shareholders. We're very optimistic about the future."



John Henk
Charlie Funk
Dave Lindstrom
Mitch Cook

**“There are lots of reasons for adopting new technology,
but the key is to use it to achieve more efficiency.”**

— MITCH COOK, SENIOR REGIONAL PRESIDENT






Rural banking leaders say challenges bring opportunity

“Embracing change is critical and will allow our bank
to continue to grow while helping our customers have greater success.”

— ELDON ZUMBACH, FIRST VICE PRESIDENT, MARKET PRESIDENT AND REGIONAL CREDIT OFFICER, BELLE PLAINE



As the crow flies, it's about 110 miles from Belle Plaine to Dyersville, Iowa, and eastward to the Platteville area in Grant County, Wisconsin. All three communities depend to a large extent on the local agricultural base, and all are home to branches of MidWestOne.

While these communities differ in many ways, they share an ag economy that has faced significant headwinds in the past year. Changing consumer demands, a slowdown in worldwide economic growth, unpredictable weather patterns, the trade war with China — all are impacting farmers' bottom lines and the economic health of their communities.

Nevertheless, MidWestOne's banking leaders in Belle Plaine, Dyersville, and Southwest Wisconsin remain optimistic about the year ahead.

"Uncertain economic times require flexibility and faith in our bank's foundation of providing quality products and services," says **Eldon Zumbach**, First Vice President, Market President and Regional Credit Officer at MidWestOne in Belle Plaine. "Embracing change is critical and will allow our bank to continue to grow while helping our customers have greater success."

Zumbach, who has been with the Belle Plaine bank since 1991 and oversees ag and commercial lenders in his region, acknowledges that ag customers are facing serious challenges, from high production costs to what he describes as markets that "continue to trade in a sideways pattern." He's also concerned about barriers to younger farmers wishing to take over family operations or start their own.

But he believes these difficulties can be overcome by continuing to work closely with MidWestOne customers and their communities. It's this ear-to-the-ground approach that helps Zumbach and his team stay in touch with their customers and attuned to emerging opportunities.

"Challenges exist in our present economy, but it's important to also recognize the successes and growth we continue to see with customers and our community," Zumbach says. "MidWestOne

employees are actively involved in our communities, and we have the expertise in place to be a valued partner in their ongoing success by continuing to support and guide our customers. Customers appreciate our product offerings, including new technology that allows them to take advantage of the bank's easy access to online banking methods.

"Communicating proactively is the best way to support our customers through difficult times and our ever-changing economy," he continues. "It's imperative for us to identify customer needs and help them achieve their goals with the right products and banking solutions. Working alongside our neighbors is crucial to keeping our communities and our bank strong."

Pat Hogrefe, MidWestOne Regional President for the Iowa East Region in Dyersville/Farley, credits a diverse economy for his communities' relative stability in changing times.

"Our area has weathered the decline in commodity prices fairly well, as we are surrounded by some of the highest quality farm ground in Iowa," Hogrefe says. "That's kept land prices strong and allowed for some farmers to reset their balance sheets to continue to operate in the current ag environment."

"We also are very fortunate to have a biodiesel plant in Farley and an ethanol plant in Dyersville," he says, "along with many other agri-businesses located in and around our area, so we have a nice mix here of commercial and agricultural customers."

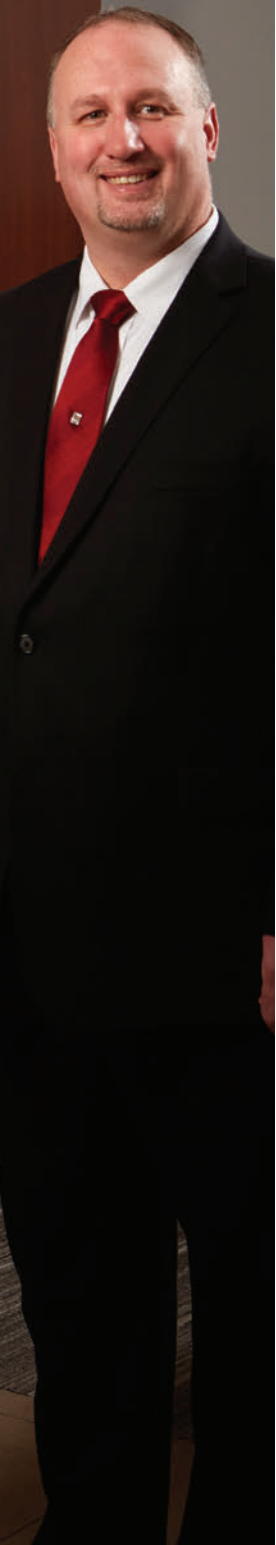
And then there's the Field of Dreams, Dyersville's number-one tourist attraction, where Major League Baseball is building an 8,000-seat stadium for a White Sox-Yankees game in August 2020. Hogrefe says the project has led to downtown revitalization efforts as well as a boost in the local hospitality industry; the game and surrounding festivities are expected to draw upwards of 40,000 visitors.



Pat Hogrefe
Eldon Zumbach
Kevin Raisbeck

“I believe we need to hit change head-on, and to do so with an optimistic attitude. That is what we have done through the recent merger, and we have been successful because of it. I believe strongly in [MidWestOne’s] core principles, and believe they will help lead MWO to continued success.”

— KEVIN RAISBECK, REGIONAL PRESIDENT, SOUTHWEST WISCONSIN REGION



For Hogrefe, embracing change covers a diverse and dynamic array of customers, needs, and opportunities. On the ag side, he and his colleagues work with their local USDA Farm Service Agency to help mitigate both credit and interest rate risks for the bank’s farm customers. On the commercial side, the bank plays a role in economic growth by helping to recruit new businesses and support quality of life initiatives, such as recreational trails.

He also believes the bank’s familiar and experienced staff helps ensure a smoother ride in changing times.

“The stability in our workforce during the transition to MidWestOne from American Trust & Savings Bank, seeing the same smiling faces, and knowing the bank has confidence that everything will be fine in the long run — all have given our clients reassurance that while change can be difficult,” Hogrefe says, “it will get better over time, and we’ll be here for them.”

Like Pat Hogrefe, **Kevin Raisbeck** joined MidWestOne as part of the merger with American Bank & Trust - Wisconsin, where he was President and CEO. Today, he serves as Regional President of MidWestOne’s Southwest Wisconsin Region, which encompasses Grant County and includes offices in Fennimore, Lancaster, Platteville, and Cuba City.

Bordered by the Mississippi River and nestled in heart of the scenic Driftless Area, Grant County’s landscape is different from pastoral Belle Plaine — and the ag economy is different, too. Dairy dominates here, an industry some have deemed to be in crisis. Americans are drinking less milk, while large national retailers are entering the market, impacting small and large dairy operations alike. Dean Foods and Borden Dairy — among the best-known brands in the business — both filed for bankruptcy in 2019.

Raisbeck acknowledges these realities at the local level. “Our farm economy continues to struggle,” he says. “Commodity prices and cost of production have tightened many cash flows. Although many of our clients have weathered the challenging ag times well, others are still modifying their operations. But as we look into 2020, with dairy market prices growing, we are optimistic that stronger cash flows are coming.”

In the meantime, Raisbeck and his team also have turned to the Farm Service Agency’s guaranteed loan program. “This helps protect the bank with a 90 percent government guarantee on loans to producers that are experiencing more challenging financial times,” Raisbeck says.

Besides feeling hopeful about the potential for some stabilization and rising prices in the ag economy, Raisbeck is certain that MidWestOne’s core values and local focus will help its customers and their communities weather whatever changes this new decade might bring.

“I believe we need to hit change head-on, and to do so with an optimistic attitude,” Raisbeck says. “That is what we have done through the recent merger, and we have been successful because of it. We continue to focus on our core operating principals: taking good care of our customers, hiring and retaining excellent employees, always conducting ourselves with the utmost integrity, working as one team, and learning constantly so we can continually improve.

“I believe strongly in these core principles, and believe they will help lead MWO to continued success.”

“Our main competitive advantage is our customer service. Some businesses don’t realize the service they aren’t getting at their current bank until they meet us and our team, and they see first-hand what it’s like to have a true banking relationship.”

— JESSICA KLOTSCHE, VICE PRESIDENT, TREASURY MANAGEMENT, DENVER



Renee Smith-LaBarge
Kevin Pleasant

Customers turn to a team of treasured advisors

If you ask the average person to define “treasury management,” you’ll hear answers referencing everything from Fort Knox to the IRS.

The concept of treasury may have multiple interpretations, but it’s always about valued assets. In the banking industry, treasury services are about protecting, managing, and maximizing the financial assets of small and large businesses, government agencies, and other institutions.

Treasury Management at MidWestOne is a highly specialized area offering products and services that are essential to operating a successful business in today’s economy. They include business analysis, interest bearing and investment accounts, line of credit and Zero Balance Account products, business online and mobile banking, automated clearinghouse and wire services, merchant processing services, commercial credit card management opportunities, and more.

When it comes to protecting and managing assets, any business owner will tell you that it’s not enough to have sophisticated tools at your disposal. You also need a banking partner with the necessary knowledge and experience — and, perhaps most important, with a commitment to providing personal service tailored to each customer’s unique needs.

“MidWestOne offers many of the same treasury management and payment solutions provided by other large banks,” says **Kevin Pleasant**, MidWestOne Senior Vice President, Treasury Management. “What makes us different is how the delivery of these services looks and feels, aligned with our core operating principle to ‘work as one team.’”

Pleasant leads a group of seasoned professional bankers throughout the MidWestOne footprint. Working together, the team actively shares proven business practices with their customers to improve efficiencies, optimize liquidity, leverage technology, and mitigate risk of losses from fraudulent activities.

“This is what makes community banks innovative and attractive in this era of banking strategy, which has been riding the wave of specialization and industry segmentation,” Pleasant says. “In my

opinion, my role as a team leader embodies what a community bank is all about, and what MidWestOne is willing to do to take care of its customers.”

Jessica Klotsche serves as MidWestOne’s Vice President, Treasury Management, in the Denver area, where she and her team have grown their core deposits from zero to more than \$55 million in under three years. She describes the Denver customer base as primarily commercial, including contractors, manufacturers, distributors, service companies, and even charter schools. And she agrees with Pleasant’s observations about why MidWestOne is the preferred choice among many business customers.

“Our main competitive advantage is our customer service,” she says. “We consistently work as one team not only to win the business, but to serve the customer during and after the transition. Some businesses don’t realize the service they aren’t getting at their current bank until they meet us and our team, and they see first-hand what it’s like to have a true banking relationship.”

“MidWestOne is the perfect business bank for the Denver market, especially after the recent bank mergers and acquisitions,” says Klotsche. “We offer the expertise, service, and systems that almost any business would appreciate and benefit from in this environment.”

In Iowa, the story is much the same. “Our customer care model focuses around the concept of creating a meaningful partnership with our business customer,” says **Renee Smith-LaBarge**, Vice President, Treasury Management, who is based in North Liberty and serves as sales team leader for the Iowa and Southwest Wisconsin markets.

“We want our customers to view us as their trusted advisor,” Smith-LaBarge says. “Treasury management sales team members are experts in their field, and strategically collaborate with our customers as well as commercial and retail bankers to proactively address challenges impacting their business.

“Our goal is to ensure that our customer is the number-one priority in everything we do.”

“MidWestOne’s original legacy Trust Department was founded in 1936, around the same time as American Trust’s. We are culturally well-aligned with shared histories as family-owned banks, strong commitments to our communities, and a practice of developing talent from within.”

— THAIS WINKLEBLACK, SENIOR VICE PRESIDENT AND TRUST DEPARTMENT MANAGER

Trust in the future of wealth management



Thais Winkleblack
Kirk Metzger
Ryan Bryte

In late 2019, the American Bankers Association released *The Changing Face of Wealth Management*, a comprehensive report examining what the ABA calls the largest intergenerational wealth transfer in history. By 2043, an estimated \$68 trillion will pass from the Baby Boomers to succeeding generations, principally Gen Xers and Millennials.

Those younger generations, says the ABA, have very different spending, savings, and lifestyle habits. They’ll also be living longer, meaning that **Thais Winkleblack**, MidWestOne’s Senior Vice President and Trust Department Manager, and her colleagues could soon be serving customers representing five generations in a single family. That’s a daunting prospect, but it’s also one in which Winkleblack sees enormous potential.

With the recent merger with ATBancorp, MidWestOne now has far more capacity to reach and serve a larger customer base. The merger more than tripled the assets under Trust Department management, from roughly \$415 million before the merger to about \$1.67 billion today, and doubled the size of the Trust Department staff. Just as important, Winkleblack says, the merger brought together a diverse array of skills and capabilities that she feels are precisely suited to this pivotal moment in the banking industry.

“Everything we’re reading and hearing about the future of Trust and Wealth Management indicates we need to be more client-driven, proactive, and holistic,” says Winkleblack. While both *MidWestOne* and *ATBancorp* have long been customer-centric, each team brought distinct strengths in the areas of proactive customer relations and taking a holistic approach to customer service, all of which will serve the bank well in the years ahead.

Winkleblack helped lead the merger of the two Trust teams, which she describes as “fun, exciting, frustrating, and intellectually challenging.” It helped that the two entities had much in common. “*MidWestOne*’s original legacy Trust Department was founded in 1936, around the same time as *American Trust’s*,” Winkleblack says. “So both banks were among the first in the state to operate Trust departments, and now we’re among the largest in terms of assets.

“We are culturally well-aligned with shared histories as family-owned banks, strong commitments to our communities, and a practice of developing talent from within,” she adds. “Those were the fundamental pieces that made it easier for us to bridge.”

Ryan Bryte, Vice President, Trust Business Development, agrees. “We’ve been able to create a ‘best of the best’ approach using strategies from both teams, and thereby providing a stronger platform for our clients.”

Bryte, who is based in Dubuque, also oversees customer relationship management, which Winkleblack describes as one of the “four pillars of Trust.” They include operations, or the nuts and bolts of Trust department products and services; fiduciary administration, which deals with client servicing and legal requirements; and investment portfolio management.

Kirk Metzger, First Vice President and Trust Department Manager, also located in Dubuque, works in the area of fiduciary administration. He joined *MidWestOne* just as the merger was getting under way.

“One of my responsibilities was to ensure continuity of service through that time of change, and to help the team members grow to understand *MidWestOne’s* culture and operating principles,” Metzger says. “The entire Trust group has embraced the ‘work as one team’ concept, and integration has been going very well. Our clients and team members have taken the resulting changes in stride.”

Minimizing disruption in the bank-client relationship is always desirable, but especially so in the area of Trust and Wealth Management, where — as the name implies — trust is of paramount importance.

“The Trust Department serves several key constituencies,” Winkleblack says. “We handle investments and all other assets, such as real estate and other property, for people who may be traveling. We do the same for people who are aging and want a fiduciary to take care of their affairs, and for people who don’t have the capacity to handle their own affairs. These clients ask us to act on their behalf to handle not just asset management, but a variety of other transactions.”

For example, clients may want to set up an educational trust for their grandchildren. Or they may establish a charitable trust to benefit future generations, and want a trustee to act on their behalf. In these cases, says Winkleblack, “we may be handling the affairs of people who are no longer with us, and our relationship is with the beneficiaries of the trust, whether that’s nonprofits or family members.”

Bottom line, says Winkleblack, “our job is to take care of our clients the way we would care for our very own grandparents.”

Looking ahead, Winkleblack will continue to focus on building a culture that emphasizes the four pillars of Trust. But she’s also encouraging the pillars — and the people who represent them — to work together more closely, understand one another’s strengths and challenges, and solve problems through collaboration and innovation.

“In the past, you made sure to hire and develop Trust team members with very specific areas of expertise,” Winkleblack says. “That’s always going to be true because it’s a highly technical business. At the same time we have to work on having a culture where there are constant small improvements. That’s the mindset we’re trying to instill, and it’s exciting to see the shift starting to happen.”

With such positive attitudes in place, it’s safe to say this *MidWestOne* team trusts in a bright future.

GROWING HEALTHY IN JOHNSON COUNTY:

Veggie Rx



While MidWestOne has been addressing changes in consumer banking preferences and demographics, it has also been aware of the emerging needs in the communities it serves. One such trend has been an unsettling increase in food insecurity and diet-related chronic health conditions.

In 2019, MidWestOne stepped up to help bridge the nutrition quality gap and balance health inequity in Johnson County, Iowa, with a \$50,000 Community Impact Grant for the Veggie Rx Pilot Program. “The bank’s community grant opportunity happens every year,” explains Kaila Rome, Executive Director of the North Liberty Community Pantry. “I reached out to John this year to see if there was something we could do together.”

John is John Boller, Executive Director of the Coralville Community Food Pantry. “I knew a few independent organizations were doing smaller iterations of a Veggie Rx program, but no one was collaborating utilizing several different disciplines to make it happen,” he says. “MidWestOne’s Community Impact Grant seemed a perfect catalyst.”

The first of its kind in Iowa, Veggie Rx offers a three-pronged approach to the food insecure dealing with chronic health conditions:

1. Regular, coordinated access to fresh fruits and vegetables grown by local farmers
2. Professional, individualized dietary guidance
3. Demonstrations of healthy food shopping, preparation, and use

The success of Veggie Rx lies in the unique, integrated partnership of the Coralville Community Food Pantry, the North Liberty Community Pantry,

the University of Iowa Health Care’s Upstream Clinic, the UI Carver College of Medicine’s Mobile Clinic, the Johnson County Local Foods Coordinator, and a growing number of local fruit and vegetable farmers.

“Our partnership with the food pantries launched an overdue attempt to unite community food production and distribution with identification, education, and tailored food interventions that impact health outcomes of ‘at risk’ populations,” says Dr. Craig Syrop, Professor Emeritus, UI Carver College of Medicine. “By partnering with a health care system, traditional food pantries are made more powerful and can serve as an access point for care and enhanced disease self-management.”

The UI Mobile Clinic visited the food pantries in Coralville and North Liberty offering free health screenings. Then, clinicians determined who would benefit from the Veggie Rx Program. The population served by the food pantries is diverse in race and ethnicity, age, and life circumstances. In addition, nearly half of surveyed clients had a condition, such as hypertension, that could be improved by a better diet.

The Veggie Rx Program engages up to 40 food-insecure individuals with diet-modifiable diseases in a 26-week CSA (Community Supported Agriculture) fruit and vegetable share, in an attempt to increase their fruit and vegetable intake and reduce the negative impacts of their disease(s). Once enrolled, participants receive their weekly “veggie prescription,” containing a variety of nutrient-dense fresh fruits and vegetables grown by neighboring sustainable farms. Each weekly prescription is accompanied by dietitian-approved recipes and food preparation tips.

“I knew a few independent organizations were doing smaller iterations of a Veggie Rx program, but no one was collaborating utilizing several different disciplines to make it happen. MidWestOne’s Community Impact Grant seemed a perfect catalyst.”

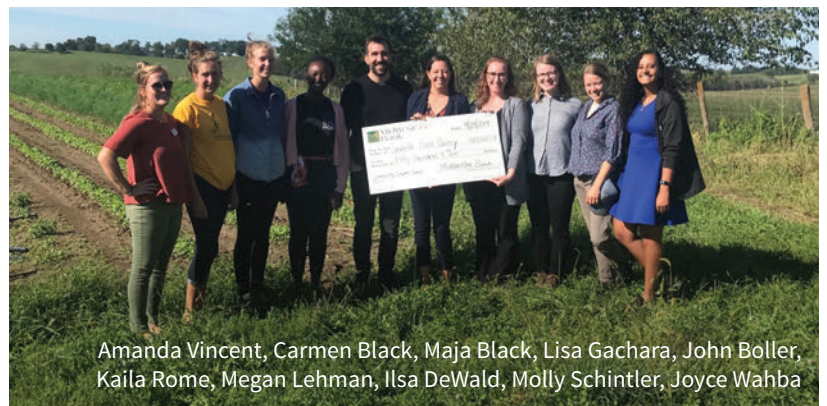
— JOHN BOLLER, EXECUTIVE DIRECTOR, CORALVILLE COMMUNITY FOOD PANTRY



PJ Guayara, Coralville Community Pantry
Megan Lehman, MWO
John Boller, Coralville Community Pantry
Kaila Rome, North Liberty Community Pantry
Ilsa DeWald, Johnson County Foods Coordinator

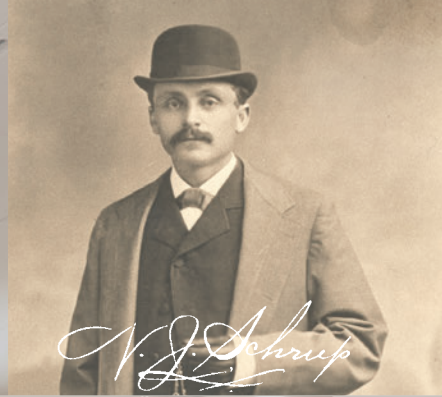
The Community Impact Grant funds also allow participants attending Veggie Rx educational activities to take home cooking or gardening supplies. The skills learned are more likely to be retained and used beyond the program if participants have access to proper equipment.

As part of the Community Impact Grant, MidWestOne employees have the unique opportunity to volunteer and help establish the Veggie Rx Program, setting it up for lasting success. “Our expectation for Community Impact Grant activities has been that everybody volunteers for something,” says **Megan Lehman**, Assistant Retail Manager, MidWestOne Bank in Coralville. Volunteer activities range from helping local CSA farmers at harvest time to assisting the food pantries with stocking and delivery.



Amanda Vincent, Carmen Black, Maja Black, Lisa Gachara, John Boller, Kaila Rome, Megan Lehman, Ilsa DeWald, Molly Schintler, Joyce Wahba

Veggie Rx will continue to support MidWestOne’s neighbors by improving the health of everyone touched by the program, in the same way MidWestOne employees believe that the positive actions of each one contribute to the success of all.



Below:
Larry Albert
Kevin Monson
Dick Donohue





“ATBancorp and MidWestOne both make customers the highest priority in everything they do. They value human capital and professional development and recognize extraordinary service.”

— (FAR LEFT) NJ SCHRUP, FOUNDER OF AMERICAN TRUST AND SAVINGS BANK.
(LEFT) CHARLES J. SCHRUP III, GREAT-GRANDSON OF NJ, FORMER VICE CHAIRMAN OF ATBANCORP,
FORMER CO-CHAIRMAN OF THE AMERICAN TRUST AND SAVINGS BANK BOARD,
AND MEMBER OF THE MIDWESTONE BOARD OF DIRECTORS.

Four into one: Better together

MidWestOne President and CEO Charlie Funk began his 2019 Rally Day speech with a history lesson.

In quick succession, he lauded the four strong community banks — and their founders — that came together to form the single entity we recognize today as MidWestOne. With the completion of the ATBancorp acquisition last year, several MidWestOne board members shared their thoughts on the bank’s evolution.

Richard R. “Dick” Donohue joined the board of “the old MidWestOne” in Oskaloosa, Iowa, in 1999. He founded what grew to be a large and successful CPA firm there in the late 1970s, and partnered with the bank on numerous community projects. He was on hand when ISB Financial (the “old” Iowa State Bank & Trust of Iowa City) merged with MidWestOne in 2008.

Over the years, Donohue has been impressed by gains in MidWestOne’s size, markets, talent, and opportunity. “Our senior management has done an exceptional job of managing each integration process,” he says. “Through it all, our focus has stayed on being a partner to our customers in their path to success.”

Larry D. Albert served for 19 years as CEO of Central Bank until the MidWestOne merger in 2014. “I was just getting ready to retire when the deal came about,” he says, “so the timing worked out very well.” Following the 2008 financial crisis, Central purchased several smaller banks, and Albert was accustomed to the challenges of integrating processes, people, and cultures.

“You’ll encounter bumps along the road any time you do an acquisition,” Albert says, “but over time,

the advantages far outweigh any initial difficulties. We’re seeing the benefits now of having a larger footprint and being in diverse markets, including Denver and Florida. These days, when size and scale matter more, MidWestOne is in a very solid position.”

Charles J. “Chuck” Schrup III is the great-grandson of American Trust founder NJ Schrup, and was Vice Chairman of ATBancorp and Co-Chairman of the Board for American Trust and Savings Bank of Dubuque when it was acquired by MidWestOne Financial Group in 2019. He cites the entities’ many complementary skills and strengths, and sees their commonalities as central to the merger’s success.

“The ATBancorp and MidWestOne values and cultures are a good fit for each other because both are committed community banks with similar ideals,” Schrup says. “Both make customers the highest priority in everything they do. They value human capital and professional development and recognize extraordinary service.”

Kevin W. Monson, principal at Neumann Monson Architects of Iowa City, is in his 10th year as chair of the MidWestOne Board of Directors, and has witnessed the steady progress from community bank to regional powerhouse. “Change and diversity can be scary because it’s the unknown,” Monson says, “but it really has helped increase our value.

“With every merger, I am amazed at the quality people and the expertise we acquire. And it also allows our people to expand their worth to the company by growing into new roles that they may not have known were in the mix. When these mergers happen, there are good opportunities for everyone.”

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“My wife I
were drawn to
MidWestOne by the
Power Checking. We
were tired of having
money in our
checking account
and not earning any
interest for us.”

— ADAM AND SHANNON
HAHN, MIDWESTONE
CUSTOMERS

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Writing: Shullaw and Associates, Iowa City, IA
Photography: fisheye, Hiawatha, IA
Denver Image Photography, Denver, CO
Design: Benson & Hepker Design, Iowa City, IA
Printing: Tru Art, Iowa City, IA

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