Building Momentum

2021 Annual Report

MidWestOne™ FINANCIAL GROUP, INC.

Simply better banking®

Business client Ryan Baker, owner of World of Bikes, and friends.

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Nathaniel J. Kaeding—Director, Business Development and Client Relations, Build to Suit, Inc.

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Ruth E. Stanoch—Corporate Affairs Consultant

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**Serves only on MidWestOne Financial Group, Inc. board*
***Serves only on MidWestOne Bank board*

Contents



To Our Shareholders

"We are told that talent creates its own opportunities. But it sometimes seems that intense desire creates not only its own opportunities, but its own talents"

The American moral and social philosopher, Eric Hoffer, wrote these words and they seem very much congruent with MidWest*One* Financial Group's performance in 2021. From a financial standpoint, it was a year of record earnings. And it was so much more. In a year of significant uncertainty stemming from a relentless pandemic, as well as unprecedented government stimulus, this company held its head high. Corporate perseverance can only be achieved when hands join together and climb the hill.

That's exactly what this company did in 2021. Consider a few of the obstacles that created opportunities:

The U.S. government initiated another round of the Payment Protection Program early in 2021 and MidWest*One* bankers once again responded to buoy our customers. When the results were tallied, Round Two had generated $149.3 million in PPP loans. 2020's Round One of PPP had already resulted in the advancement of $348.5 million in PPP loans. While there were many obstacles along the way, our team conquered every one of them to follow our mission of taking care of our customers and those who should be. This also highlighted the critical role community banks play on Main Street across the country.

The pandemic continued to rage and MidWest*One* spared no time or expense in its quest to keep our customers and employees safe. There were a few days of office closures due to staffing challenges but our collective will to take care of our customers—whether through virtual, digital or in-person channels—never wavered. The pandemic underlined how important two of our operating principles are: work as *One* team and learn constantly so we continually improve.

Asset quality—the creditworthiness of our loan portfolio—continued its multi-year progress in 2021. Pandemic notwithstanding, our bankers continued to work with troubled borrowers to fairly and equitably resolve past due and nonperforming assets. We have reason to believe this progress will continue to manifest itself in 2022.

In a very difficult hiring environment, we added key people in important areas of our company. While we will go into more detail below, suffice it to say that these are talented individuals who were excited to join our company in large part due to an attractive culture that rewards integrity, teamwork and superior client care.

We have not been oblivious to the rapid and persistent transformation of our industry toward a greater reliance on digital channels. As such, we've continued to step up and push our digital roadmap forward. This critical effort has fostered significant teamwork inside the walls of the company.

Even though government stimulus boosted and sustained many areas of the economy, there were also pockets where people and organizations struggled to make ends meet. As we have always done, we stepped up to the challenge by finding ways to offer support. Throughout our footprint, we continue to support hundreds of organizations that improve the lives of their constituents. And we have committed even more resources to underserved communities. One example was in the Twin Cities where we significantly improved our community outreach by focusing on bridging the home ownership gap through our work with non-profit organizations. We developed a proprietary "First Home Now" product and were able to help 71 low-to-moderate income families purchase their first home. Similar efforts are under way in other communities we serve, and we are delighted to be able to make a meaningful difference.

Despite the challenges of the times, we were again awarded the designation as one of Iowa's Top Workplaces by Workplace Dynamics for the 8th consecutive year in 2021. We were awarded a "national standard" ranking in our Twin Cities offices. We believe this recognition affirms our laser-like focus on culture and our corporate Operating Principles. This company is nothing without a strong and resilient culture.

We were gratified to receive recognition from *Newsweek*, which awarded MidWest*One* Bank the designation as the "best bank in Iowa," a first for our company.

With this context, let's dig into the financial numbers that propelled MidWest*One* to its best performance in its 86-year history.

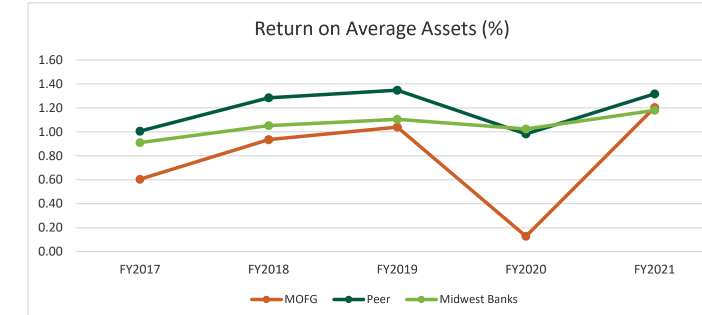
Net income was $69.5 million in 2021, or $4.37 per diluted common share. Both are all-time highs.

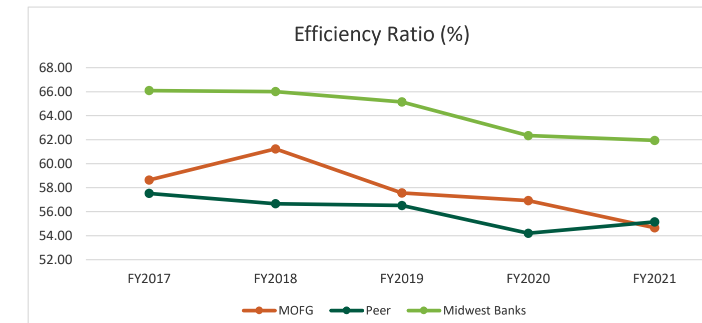
Return on average assets was 1.20 percent and return on tangible equity was 16.63 percent.

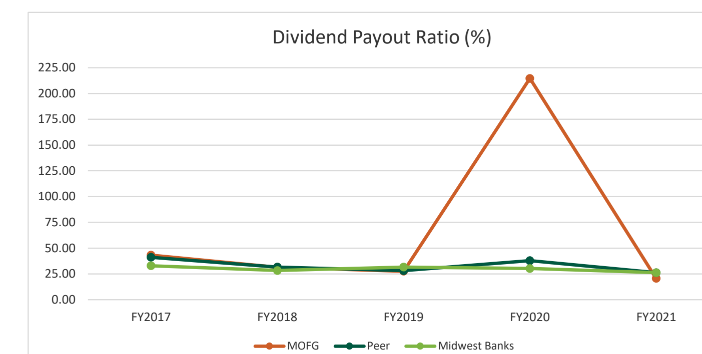
The efficiency ratio improved to an unprecedented 54.65 percent. We had a net recovery of charged off loans of 0.01 percent. We also note that our nonperforming loans ratio declined 21.1 percent to 0.97 percent as of year-end 2021. This is the first year-end since 2018 that our NPL ratio has fallen below one percent.

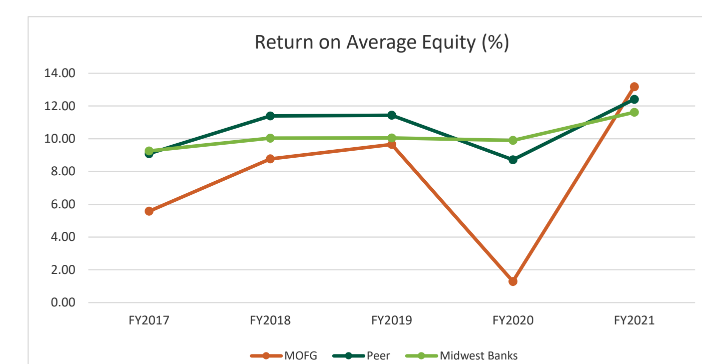
We increased our dividend to an all-time high of $0.90 per share in 2021 and also repurchased 395,540 shares of our common stock under the current and prior share repurchase programs during the year. These two actions combined to return $25.8 million to our shareholders in 2021. In addition, we announced a 5.6 percent increase in the quarterly dividend in January 2022 to an annualized $0.95 per share.

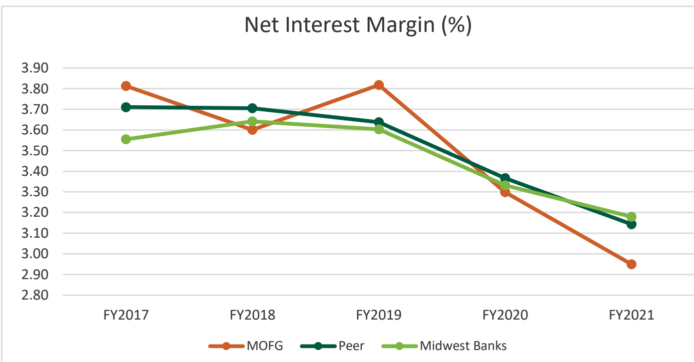
We generate approximately 78 percent of our top line revenues from the collection of customer deposits and the investment of these deposits into assets, primarily bank loans. The zero-interest rate policy of the Federal Reserve has narrowed the difference between the interest paid rate on deposits and received on assets. This is our net interest margin and for MidWest*One* and its banking counterparts, this has been a significant challenge for the past several years. In fact, our tax equivalent NIM of 2.95 percent was

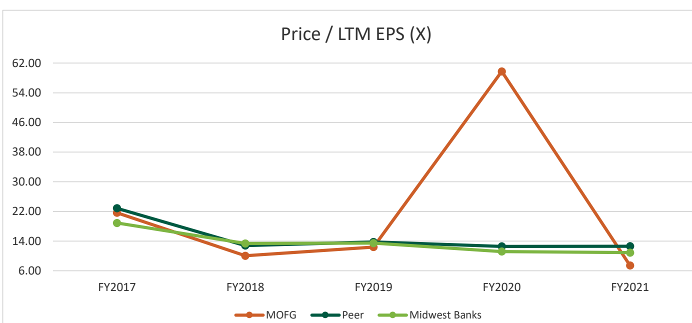


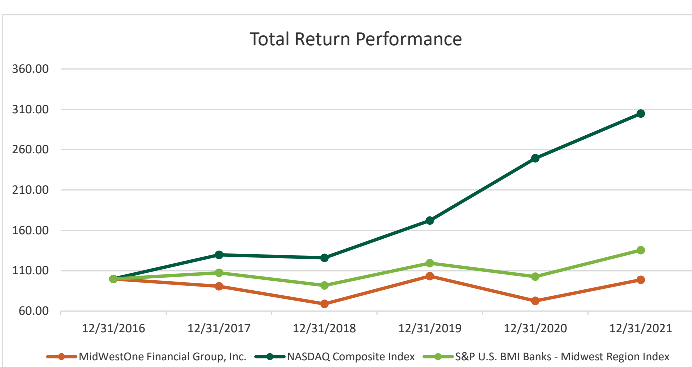












the lowest in our history. We partially compensated for this compression with an increase in earning assets which was largely driven by the robust increase in bank deposits during the year.

Critical to our success in 2022 and beyond is increasing the growth in our commercial loan portfolio. We believe that we are positioned to do just that. We have reorganized MidWest*One* Bank's Commercial Banking Division under the leadership of Executive Vice President Chase Stafford. We have seen strong growth from our Denver banking office and expect that to continue. We believe we have increasing momentum in our SW Florida Naples and Fort Myers offices. A new and seasoned leadership team is in place in the Twin Cities. We also foresee excellent growth in our home market in Iowa City. This is a people-centric business and we believe the team in place is the strongest and most experienced in our company's history.

One element that will support commercial banking growth is the formation of a Business Banking unit. This unit will serve many of our small business borrowers. When the rollout is complete, our borrowers will be able to apply for these loans digitally and receive very quick turn-around for approval and loan closing. Not only will this be more convenient for most of our borrowers, but it will also be an efficient method of delivery for the bank.

Non-interest income must rise as a percentage of total revenues. We have always had a strong presence in Wealth Management in our legacy Iowa markets. This service has been delivered via a strong Trust Department and our Investment Services Department, which is comprised of licensed investment representatives. In late 2020, we were able to add three Trust professionals in our Twin Cities market. This team delivered solid performance; the Trust Department saw an overall revenue increase from the prior year of 17.4 percent, while the Investment Services Department saw an increase of 27.8 percent. Combined, the total increase from the prior year in investment services and trust activities revenue was 21.2 percent. In late 2021, we were able to add four more Trust professionals to expand our already strong franchise in Eastern Iowa, and we added an investment representative to our Dubuque

market to serve and grow an excellent client base there. To say we are optimistic about 2022 and beyond is an understatement! We believe there is strong market demand for our brand of wealth management within our geographic footprint.

The home mortgage business is cyclical and we rode a wave in 2020-21. 2021 was again a year in which our Home Mortgage Center contributed mightily to company-wide earnings. Not only did we originate more than $382 million in 1-4 family home loans, but we also built our mortgage servicing portfolio to the year-end level of $1.138 billion. We regard our expertise in 1-4 family lending as a gateway to more retail banking relationships and, indeed, that is what happened in 2021 as the partnership between these two important parts of our bank was strong. We also recognize that as interest rates on home loans rise in 2022, the contribution from this line of business is likely to fall.

We continue to invest in our technology platforms. It is important to remember that technology in a commercial bank affects not only interactions with customers, but also the complex inner-workings of the bank. When we can use technology to make our customers' lives simpler, we become an ever more essential partner to them. But we also must raise our game inside the walls of the company by using automation and artificial intelligence to increase efficiency. Projects completed in 2021 or in process as we start 2022 include:

- Continued digital banking platform enhancements
- New contactless and mobile wallet payment solutions
- Enterprise workflow which has saved hundreds of hours of staff time
- Digital signature expansion
- Streamlined business lending platform
- Enterprise data warehouse that can help us make better data driven decisions
- A new and greatly enhanced platform for our Trust Department

As noted above, the asset quality in the loan portfolio continues its improvement. Our net charged off loans peaked in 2017 and have been consistently declining since and we showed a net recovery of charged off loans in 2021. We also note that our nonperforming loans ratio declined 21.1 percent in 2021. We expect further improvement in 2022 and also note that, at 1.52 percent, our credit loss reserve as a percentage of bank loans (net of PPP) is very strong. Improvement in asset quality as well as in economic conditions allowed us to release significant credit loss reserves into income in 2021. Just as adding reserves in 2020 hampered bank earnings, so, too, did the reserve releases create a wind at our back in 2021. We applaud the efforts of our Credit Administration team, our Special Assets Department and our bankers in the field as we have improved asset quality by working as *One* team.

We believe we have been good managers of our shareholders' capital. For several years, we've operated slightly below our peers in terms of various capital to asset ratios. We believe we've prudently leveraged our capital position. Due to the larger than expected expansion of the balance sheet in 2021, our tangible equity fell to 7.49 percent at year-end 2021. We believe the risk profile of the company has changed little over the past year; in fact one measure of this is reflected in our total capital to risk-weighted assets ratio of 13.09 percent, which was down slightly from 13.41 percent at year-end 2020.

Our acquisition of Iowa First Bancshares Corp. fits nicely into our existing geographic footprint and allows us to show better earnings visibility into 2022-23. Iowa First operates in two major market in Southern Iowa, Muscatine and Fairfield. When the merger is consummated, MidWest*One* will command the number one deposit market share in four counties in Southern Iowa: Mahaska (MWO operates in Oskaloosa), Keokuk (Sigourney and North English), Jefferson (Fairfield) and Muscatine (West Liberty and Muscatine). This was announced as an all cash transaction and will add approximately $500 million to our asset base. The transaction is estimated to be accretive to 2022 earnings. Iowa First shares MidWest*One*'s commitment to strong customer care and passionate community support.

We have already commented on our workplace awards received in 2021 as well as in prior years. We could not be prouder of our strong corps of employees who worked together so well in 2021. We navigated change with grace and compassion and remained focused on steering the corporate ship into safe waters throughout the year. To land where we have landed does not occur without significant effort and, yes, talent. We thank our staff for a superb effort in 2021.

We also welcomed a number of key employees to our ranks in 2021. These individuals have excelled in their banking careers and they add to an already strong group of leaders at MidWest*One*. Our future is bright so long as we can continue to attract high-caliber performers who blend into our culture. We note that these individuals are spread throughout our company and in such diverse areas as Risk Management, Commercial Banking, Credit Administration, Wealth Management, Finance, and Mortgage Lending. Our team is stronger today than ever before.

We said good-bye to our director, Kurt Weise, who retired from the Board last June. Kurt came to us in the Central Bank transaction in 2015 and was an engaged director who brought financial acumen into the board room. We wish him well.

We celebrated the April promotion of Chase Stafford to Executive Vice President—Commercial Banking. Chase joined our company in 2014 and has continued to impress us with his talent, business sense, and work ethic. At year-end, we promoted Susan Moore to Executive Vice President and Chief Risk Officer. Susan has been with our company for three years and has taken her position to a new level of expertise and significance in our company. The CRO position continues to take on more complexity and importance as we move toward the $10 billion asset level.

Our annual employee “Rally Day” celebration was again held remotely in 2021. We honored nine individuals with the “CEO Award” for their contributions to the company. The individuals honored were: Tyler Batchelder, Service Desk Administrator, Iowa City, IA; Angie Brown, Vice President & Retail Manager, Iowa City; Ian Mars, Service Desk Administrator, West Des Moines, IA; Brooklyn Miller, Mortgage Loan Processor, Stillwater, MN; John Ruppel, Senior Vice President & Corporate Controller, Iowa City; Andrea Skinner, Vice President, Credit Administration, Osceola, WI; Nereida Velez, Universal Banker, West Liberty, IA; Matt Walter, Customer Information and Analytics Officer, Iowa City; Andrea Walz Hartman, Vice President & Retail Manager, Burlington, IA.

We thank our Board of Directors for providing guidance and direction in 2021. Even as we bounced back and forth between remote and in-person meetings, this group remained engaged and committed to represent our shareholders in a positive manner.

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

Very sincerely yours,

Charles N. Funk—Chief Executive Officer

Kevin W. Monson—Chairman of the Board

Len D. Devaisher—President & COO

Financial Highlights

(dollars in thousands, except per share amounts)

	2021	2020	2019	2018	2017
YEAR-END BALANCES					
Assets	$ 6,025,128	$ 5,556,648	$ 4,653,573	$ 3,291,480	$ 3,212,271
Investment Securities	2,288,110	1,657,381	785,977	609,923	643,279
Loans Held for Investment, Net of Unearned Income	3,245,012	3,482,223	3,451,266	2,398,779	2,286,695
Deposits	5,114,519	4,547,049	3,728,655	2,612,929	2,605,319
Shareholders' Equity	527,475	515,250	508,982	357,067	340,304
AVERAGE BALANCES					
Assets	$ 5,780,556	$ 5,135,841	$ 4,201,040	$ 3,249,718	$ 3,097,496
Investment Securities	2,040,672	1,139,954	669,859	636,362	641,328
Total Loans	3,362,488	3,551,945	3,157,127	2,354,354	2,201,364
Deposits	4,838,227	4,184,406	3,362,713	2,608,725	2,503,481
Shareholders' Equity	527,036	515,455	452,018	345,734	334,966
EARNINGS					
Net Interest Income	$ 156,281	$ 152,964	$ 143,650	$ 105,268	$ 103,781
Credit Loss (Benefit) Expense	(7,336)	28,369	7,158	7,300	17,334
Noninterest Income	42,453	38,620	31,246	23,215	22,751
Noninterest Expense	116,592	149,893	117,535	83,215	80,123
Income Before Income Taxes	89,478	13,322	50,203	37,968	29,075
Net Income	69,486	6,623	43,630	30,351	18,699
PER COMMON SHARE					
Earnings - Basic	$ 4.38	$ 0.41	$ 2.93	$ 2.48	$ 1.55
Earnings - Diluted	4.37	0.41	2.93	2.48	1.55
Dividends	0.90	0.88	0.81	0.78	0.67
Book Value	33.66	32.17	31.49	29.32	27.85
Year-End Closing Price	32.37	24.50	36.23	24.83	33.53
CREDIT RISK PROFILE					
Nonperforming Loans	$ 31,540	$ 42,689	$ 41,617	$ 20,289	$ 14,991
Net (Recoveries) Charge Offs	(436)	5,265	7,386	6,052	11,125
Allowance for Credit Losses Ratio (Excluding PPP Loans)	1.52%	1.72%	0.84%	1.22%	1.23%
Net (Recovery) Charge-Off Ratio	-0.01%	0.15%	0.23%	0.26%	0.51%
Nonperforming Loans Ratio	0.97%	1.23%	1.21%	0.85%	0.66%
FINANCIAL RATIOS					
Return on Average Equity	13.18%	1.28%	9.65%	8.78%	5.58%
Return on Average Tangible Equity	16.63%	10.80%	13.98%	11.87%	8.00%
Return on Average Assets	1.20%	0.13%	1.04%	0.93%	0.60%
Net Interest Margin, Tax Equivalent	2.95%	3.30%	3.82%	3.60%	3.81%
Efficiency Ratio	54.65%	56.92%	57.56%	61.23%	58.63%
Average Equity as a % of Average Assets	9.12%	10.04%	10.76%	10.64%	10.81%

Consolidated Balance Sheets

(dollars in thousands, except per share amounts)

	December 31, 2021	December 31, 2020
ASSETS		
Cash and due from banks	$ 42,949	$ 65,078
Interest earning deposits in banks	160,881	17,409
Federal funds sold	-	172
Total cash and cash equivalents	203,830	82,659
Debt securities available for sale at fair value	2,288,110	1,657,381
Loans held for sale	12,917	59,956
Gross loans held for investment	3,252,194	3,496,790
Unearned income, net	(7,182)	(14,567)
Loans held for investment, net of unearned income	3,245,012	3,482,223
Allowance for credit losses	(48,700)	(55,500)
Total loans held for investment, net	3,196,312	3,426,723
Premises and equipment, net	83,492	86,401
Goodwill	62,477	62,477
Other intangible assets, net	19,885	25,242
Foreclosed assets, net	357	2,316
Other assets	157,748	153,493
Total assets	$ 6,025,128	$ 5,556,648
LIABILITIES AND SHAREHOLDERS' EQUITY		
Noninterest bearing deposits	$ 1,005,369	$ 910,655
Interest-bearing deposits	4,109,150	3,636,394
Total deposits	5,114,519	4,547,049
Short-term borrowings	181,368	230,789
Long-term debt	154,879	208,691
Other liabilities	46,887	54,869
Total liabilities	$ 5,497,653	$ 5,041,398
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 16,581,017; outstanding shares of 15,671,147 and 16,016,780	16,581	16,581
Additional paid-in capital	300,940	300,137
Retained earnings	243,365	188,191
Treasury stock at cost; 909,870 and 564,237	(24,546)	(14,251)
Accumulated other comprehensive (loss) income	(8,865)	24,592
Total shareholders' equity	527,475	515,250
Total liabilities and shareholders' equity	$ 6,025,128	$ 5,556,648

Should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8 of the Company's Form 10-K for the fiscal year ended December 31, 2021.

Consolidated Statements of Income

(dollars in thousands, except per share amounts)

	Years Ended December 31, 2021	2020	2019
Interest income:			
Loans, including fees	$ 141,036	$ 158,656	$ 163,163
Taxable investment securities	25,692	17,610	13,132
Tax-exempt investment securities	9,947	8,259	5,696
Other	91	262	450
Total interest income	176,766	184,787	182,441
Interest expense:			
Deposits	13,198	23,919	29,927
Short-term borrowings	551	914	1,847
Long-term debt	6,736	6,990	7,017
Total interest expense	20,485	31,823	38,791
Net interest income	156,281	152,964	143,650
Credit loss (benefit) expense	(7,336)	28,369	7,158
Net interest income after credit loss (benefit) expense	163,617	124,595	136,492
Noninterest income:			
Investment services and trust activities	11,675	9,632	8,040
Service charges and fees	6,259	6,178	7,452
Card revenue	7,015	5,719	5,594
Loan revenue	12,948	10,185	3,789
Bank-owned life insurance	2,162	2,226	1,877
Insurance commissions	-	-	734
Investment securities gains, net	242	184	90
Other	2,152	4,496	3,670
Total noninterest income	42,453	38,620	31,246
Noninterest expense:			
Compensation and employee benefits	69,937	66,397	65,660
Occupancy expense of premises, net	9,274	9,348	8,647
Equipment	7,816	7,865	7,717
Legal and professional	5,256	6,153	8,049
Data processing	5,216	5,362	4,579
Marketing	4,022	3,815	3,789
Amortization of intangibles	5,357	6,976	5,906
FDIC insurance	1,572	1,858	690
Communications	1,332	1,746	1,701
Foreclosed assets, net	233	150	580
Goodwill impairment	-	31,500	-
Other	6,577	8,723	10,217
Total noninterest expense	116,592	149,893	117,535
Income before income tax expense	89,478	13,322	50,203
Income tax expense	19,992	6,699	6,573
Net income	$ 69,486	$ 6,623	$ 43,630
Earnings per Common Share:			
Basic	$ 4.38	$ 0.41	$ 2.93
Diluted	$ 4.37	$ 0.41	$ 2.93

Should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8 of the Company's Form 10-K for the fiscal year ended December 31, 2021.

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(dollars in thousands, except per share amounts)

	Common Stock	Additional Paid-in Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (Loss)	Total
Balance at December 31, 2018	$ 12,463	$ 187,813	$ 168,951	$ (6,499)	$ (5,661)	$ 357,067
Net income	-	-	43,630	-	-	43,630
Other comprehensive income	-	-	-	-	10,033	10,033
Issuance of common stock for acquisition of ATBancorp (4,117,536 shares), net of offering expenses of $323 and liquidity discount of $2,355	4,118	109,236	-	-		113,354
Release/lapse of restriction on RSUs (31,354 shares, net)	-	(815)	-	712	-	(103)
Repurchase of common stock (166,729 shares)	-	-	-	(4,679)	-	(4,679)
Share-based compensation	-	1,156	-	-	-	1,156
Dividends paid on common stock ($0.8100 per share)	-	-	(11,476)	-	-	(11,476)
Balance at December 31, 2019	$ 16,581	$ 297,390	$ 201,105	$ (10,466)	$ 4,372	$ 508,982
Cumulative effect of change in accounting principle	-	-	(5,362)	-	-	(5,362)
Net income	-	-	6,623	-	-	6,623
Other comprehensive income	-	-	-	-	20,220	20,220
Acquisition fair value finalization	-	2,355	-	-	-	2,355
Release/lapse of restriction on RSUs (34,032 shares, net)	-	(988)	-	839	-	(149)
Repurchase of common stock (179,428 shares)	-	-	-	(4,624)	-	(4,624)
Share-based compensation	-	1,380	-	-	-	1,380
Dividends paid on common stock ($0.8800 per share)	-	-	(14,175)	-	-	(14,175)
Balance at December 31, 2020	$ 16,581	$ 300,137	$ 188,191	$ (14,251)	$ 24,592	$ 515,250
Net income	-	-	69,486	-	-	69,486
Other comprehensive loss	-	-	-	-	(33,457)	(33,457)
Release/lapse of restriction on RSUs (49,907 shares, net)	-	(1,350)	(30)	1,259	-	(121)
Repurchase of common stock (395,540 shares)	-	-	-	(11,554)	-	(11,554)
Share-based compensation	-	2,153	-	-	-	2,153
Dividends paid on common stock ($0.9000 per share)	-	-	(14,282)	-	-	(14,282)
Balance at December 31, 2021	$ 16,581	$ 300,940	$ 243,365	$ (24,546)	$ (8,865)	$ 527,475

Should be read in conjunction with the consolidated financial statements and notes thereto included in Part II, Item 8 of the Company's Form 10-K for the fiscal year ended December 31, 2021.

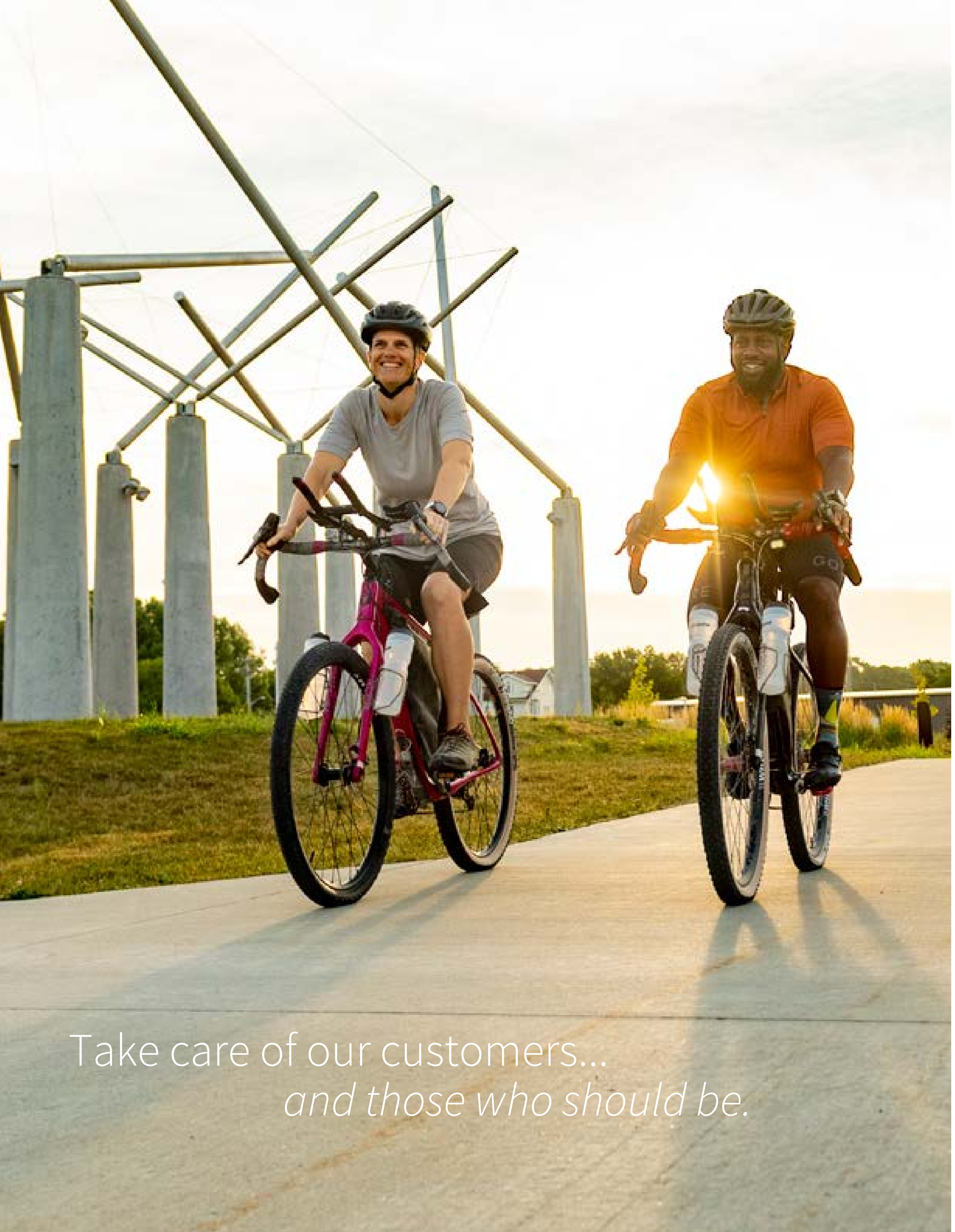
Share Price

	High	Low	Cash Dividend Declared
2021			
First Quarter	$32.93	$24.50	$ 0.2250
Second Quarter	$32.14	$28.52	$ 0.2250
Third Quarter	$30.80	$27.52	$ 0.2250
Fourth Quarter	$34.33	$30.07	$ 0.2250
2020			
First Quarter	$35.88	$16.57	$ 0.2200
Second Quarter	$22.71	$16.20	$ 0.2200
Third Quarter	$21.24	$16.80	$ 0.2200
Fourth Quarter	$25.47	$17.78	$ 0.2200

	High	Low	Cash Dividend Declared
2019			
First Quarter	$32.05	$25.13	$ 0.2025
Second Quarter	$29.54	$26.02	$ 0.2025
Third Quarter	$31.58	$27.19	$ 0.2025
Fourth Quarter	$37.05	$29.06	$ 0.2025

Company Leadership

Jim M. Cantrell—Senior Executive Vice President & Chief Investment Officer, Treasurer
Len D. Devaisher—President & Chief Operating Officer
Barb A. Finney—Senior Vice President & Chief Operations Officer
Charlie N. Funk—Chief Executive Officer
Soni J. Harney—Senior Vice President & Chief Human Resources Officer
John J. Henk—Senior Vice President & Chief Information Officer
Peggy L. Hudson—Senior Vice President & Chief Marketing Officer
David E. Lindstrom—Executive Vice President, Retail Banking
Susan M. Moore—Executive Vice President & Chief Risk Officer
Barry S. Ray—Senior Executive Vice President & Chief Financial Officer
Gary L. Sims— Executive Vice President & Chief Credit Officer
Chase L. Stafford—Executive Vice President, Commercial Banking
Greg W. Turner—Executive Vice President, Wealth Management & Corporate Communications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