



**FOR IMMEDIATE RELEASE**

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**MidWestOne Financial Group, Inc. and ATBancorp Shareholders Approve Merger**

IOWA CITY, IA and DUBUQUE, IA (January 15, 2019) – MidWestOne Financial Group, Inc. (“MidWestOne”), parent of MidWestOne Bank, headquartered in Iowa City, Iowa, and ATBancorp, parent of both American Trust & Savings Bank, headquartered in Dubuque, Iowa and American Bank & Trust Wisconsin, headquartered in Cuba City, Wisconsin, announce shareholder approval of the merger agreement providing for the acquisition of ATBancorp by MidWestOne. The merger has received required regulatory approvals is expected to close during late first quarter or early second quarter 2019.

“The merger of our two fine companies was overwhelmingly approved by the MidWestOne shareholders,” commented Charles Funk, President and Chief Executive Officer of MidWestOne Financial Group, Inc. “Since the announcement in August, our banks have been working together to develop a collaborative and balanced integration strategy that is evolving according to plan. Working together the last six months has deepened our conviction that our shared values make this merger a complementary match that will yield enhanced value to our clients, communities, professionals, and shareholders.”

“Our family and shareholders strongly approved the merger of our company with MidWestOne Financial Group. We look forward to a future of continued growth and success for our combined banking operations,” commented Nicholas Schrup, Chairman and President of ATBancorp.

Three executives at American Trust and one at American Bank will assume key leadership roles at MidWestOne at the merger. At American Trust: Tom Bolduc, Executive Vice President–Commercial Banking; Pat Hogrefe, Executive Vice President/Market President–Dyersville/Farley; and Peg Hudson, Executive Vice President–Marketing. At American Bank & Trust–Wisconsin: Kevin Raisbeck–President and CEO. “At MidWestOne, we have fostered a culture and brand built by the actions of our employees,” said Funk. “Culture is at the heart of everything we do, and we’re excited at how well these leaders fit into our culture. We look forward to 2019 with much anticipation and excitement when we can join these companies.”

The combined company is expected to have over \$4.7 billion in assets, creating one of the premier Iowa banking franchises. As of June 30, 2018, ATBancorp had assets of approximately \$1.4 billion, operating 12 branches in Iowa and 5 branches in Southwest Wisconsin. As of June 30, 2018, MidWestOne had assets of approximately \$3.3 billion, operating 24 branches in Iowa, 13 branches in Minnesota, 4 branches in Wisconsin, 2 branches in Florida, and 2 branches in Colorado.

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## **About MidWestOne Financial Group, Inc.**

MidWestOne is a financial holding company headquartered in Iowa City, Iowa. MidWestOne is the parent company of MidWestOne Bank, which operates banking offices in Iowa, Minnesota, Wisconsin, Florida, and Colorado. MidWestOne provides electronic delivery of financial services through its website, MidWestOne.com. MidWestOne trades on the Nasdaq Global Select Market under the symbol "MOFG".

## **About ATBancorp**

ATBancorp was formed in 1985 to serve as the bank holding company for American Trust & Savings Bank. Today ATBancorp is a two-bank holding company for American Trust and American Bank & Trust, Wisconsin. Headquartered in Dubuque, Iowa, ATBancorp is a banking organization with assets in excess of approximately \$1.4 billion serving nine communities through 17 banking facilities in Eastern and Central Iowa and Southwest Wisconsin.

## **Supplemental Information**

A slide presentation including financial and transaction-related information is attached to MidWestOne's Form 8-K filing with the SEC on January 11, 2019 and also may be found at [www.midwestone.com](http://www.midwestone.com), under the tab "About MidWestOne Financial Group" and then under "SEC Filings."

## **Additional Information and Where You Can Find It**

MidWestOne intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC in connection with the proposed transaction to register the shares of its common stock that will be issued to ATBancorp shareholders in the proposed transaction. The Registration Statement will include a preliminary joint proxy statement/prospectus that will be used to solicit proxies for the special meetings of shareholders of MidWestOne and ATBancorp at which the proposed transaction will be considered. MidWestOne and ATBancorp will mail a definitive joint proxy statement/prospectus and other relevant materials to their respective shareholders. Shareholders are advised to read, when available, the preliminary joint proxy statement/prospectus, and amendments thereto, and the definitive joint proxy statement/prospectus because these documents will contain important information about MidWestOne, ATBancorp and the proposed transaction. When filed, these documents and other documents relating to the proposed transaction filed by MidWestOne can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov). These documents also can be obtained free of charge by accessing MidWestOne's website at [www.midwestone.com](http://www.midwestone.com) under the tab "About MidWestOne Financial Group" and then under "SEC Filings." Alternatively, these documents, when available, can be obtained free of charge from MidWestOne upon written request to MidWestOne Financial Group, Inc., Attention: Barry Ray, P.O. Box 1700, Iowa City, IA 52244 or by calling (319) 356-5800.

## **Participants in Solicitation**

MidWestOne, ATBancorp and certain of their respective directors and executive officers and other persons may be deemed to be participants in the solicitation of proxies from shareholders in connection with the proposed transaction under the rules of the SEC. Information about the directors and officers of MidWestOne may be found in the definitive proxy statement of MidWestOne relating to its 2018 Annual Meeting of Shareholders filed with the SEC by MidWestOne on March 9, 2018. Information about the directors and executive officers of ATBancorp will be included in the joint proxy statement/prospectus when it is filed as part of the Registration Statement. This definitive joint proxy statement/prospectus can be obtained free of charge from the sources indicated above. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the definitive proxy statement and other relevant materials to be filed by MidWestOne with the SEC in conjunction with the proposed transaction (when they become available).

## **Cautionary Note Regarding Forward Looking Statements**

*Statements made in this release, other than those concerning historical financial information, may be considered forward-looking statements, which speak only as of the date of this document and are based on current expectations and involve a number of assumptions. These include, among other things, statements regarding future results or expectations. MidWestOne intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and is including this statement for purposes of these safe harbor provisions. MidWestOne's ability to predict results, or the actual effect of future plans or strategies, is inherently uncertain. Factors that could cause actual results to differ from those set forth in the forward-looking statements or that could have a material effect on the operations and future prospects of MidWestOne include, but are not limited to: (1) the strength of the local and national economy; (2) the risks of mergers, including the proposed transaction with ATBancorp, acquisitions and divestitures, including, without limitation, the related time and costs of implementing such transactions, integrating operations as a part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions (3) changes in interest rates, legislative/regulatory changes, monetary and fiscal policies of the U.S. government, including policies of the U.S. Treasury and the Federal Reserve Board, and changes in the scope and cost of Federal Deposit Insurance Corporation insurance and fees; (4) the loss of key executives or employees; (5) changes in the quality and composition of MidWestOne's loan and securities portfolios, demand for loan products and deposit flows; (6) changes in the assumptions and estimates underlying the establishment of reserves for possible loan losses and other estimates; (7) the effects of competition and the overall demand for financial services in MidWestOne's market areas; (8) MidWestOne's ability to implement new technologies and develop and maintain secure and reliable electronic systems; (9) changes in accounting principles, policies, and guidelines; and (10) other risk factors detailed from time to time in filings made by MidWestOne with the SEC.*