

MidWestOne Financial Group, Inc. Announces Completion of \$65M Subordinated Notes Offering

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Globe Newswire Press Release

The Barack Ferrazzano **Financial Institutions Group** acted as legal counsel to MidWestOne Financial Group, Inc. (Nasdaq – MOFG; the “Company”) in the issuance of \$65 million aggregate principal amount of fixed-to-floating rate subordinated notes (the “Notes”) in a private placement transaction to certain qualified institutional buyers and institutional accredited investors. The Notes are intended to qualify as Tier 2 capital for regulatory purposes. The Company intends to use the net proceeds from the offering for general corporate purposes and to support its organic growth plans, including maintaining its regulatory capital ratios.

The Notes have an initial fixed rate of 5.75% per annum, mature on July 30, 2030, and become callable at the Company’s option beginning on July 30, 2025 (“call date”), subject to certain exceptions. Starting on the call date, the interest rate will reset quarterly to an interest rate per annum equal to the then current three-month term SOFR (Secured Overnight Financing Rate) plus 568 basis points.

Charles Funk, Chief Executive Officer of the Company, commented, “This successful capital raise is an affirmation of MidWestOne’s value proposition. This funding will allow us to continue capitalizing on opportunities on behalf of our customers, employees, communities, and shareholders. Through issuance of these notes, we have strengthened our capital levels, and we are pleased with the attractive pricing in the fixed income markets.”

Barack Ferrazzano’s team was led by Financial Institutions Group co-chair **Robert M. Fleetwood** and partner **Emily N. Henkel**. Since March, the Financial Institutions Group has been engaged in **18 such offerings totaling over \$1.5 billion** in capital for the industry, many of which are still ongoing.

To learn more, visit:

PROFESSIONALS

Robert M. Fleetwood

PRACTICE AREAS

Financial Institutions

- <https://www.globenewswire.com/news-release/2020/07/28/2068958/0/en/MidWestOne-Financial-Group-Inc-Announces-Completion-of-65-0-Million-Subordinated-Notes-Offering.html>
- <https://finance.yahoo.com/news/midwestone-financial-group-inc-announces-190500547.html>
- <http://www.globallegalchronicle.com/midwestone-financial-groups-65-million-subordinated-notes-offering/>

About MidWestOne Financial Group, Inc.

MidWestOne Financial Group, Inc. is a financial holding company headquartered in Iowa City, Iowa. MidWestOne Financial 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 Financial Group, Inc. trades on the Nasdaq Global Select Market under the symbol "MOFG".

To learn more, visit: <https://www.midwestone.bank/>