

September 25, 2023

**For Immediate Release
News Release**

DFCU FINANCIAL TO ACQUIRE MIDWESTONE BANK'S FLORIDA OPERATIONS IN NAPLES AND FORT MYERS

DEARBORN, MI, , September 25, 2023 - The Board of Directors of DFCU Financial ("DFCU") announced today the signing of a definitive agreement for DFCU to acquire the Naples and Fort Myers banking operations of MidWestOne Bank, headquartered in Iowa City, Iowa. By acquiring the two MidWestOne branches in the Naples-Marco Island MSA and the Cape Coral-Fort Myers MSA, DFCU will add consumer and commercial deposits and loans of approximately \$159 million and approximately \$162 million respectively.

This acquisition continues DFCU's expansion in Florida. DFCU Financial established its presence in Florida in January 2023 through its acquisition of Tampa-based First Citrus Bank. The expansion will add to DFCU's Florida footprint, resulting in a total of eight branch locations.

"I'm excited to announce our strategic acquisition of the MidWestOne Bank branches in Florida. This move enhances our capacity to serve our members and communities in Florida, providing additional convenience and local expertise. Plus, it opens up exciting financial solutions to MidWestOne's clients on the southern Gulf Coast of Florida, adding even more value to our growing membership and community," said President & CEO Ryan Goldberg.

Chip Reeves, CEO of MidWestOne commented, "This is a tremendous market, and we are very proud of what the MWO Florida team has built. We are pleased to have found a partner in DFCU with a proven track record of growing in Florida with a focus on customers, team members, and community."

Upon completion of the transaction, all Florida employees of MidWestOne are expected to be retained by DFCU, fulfilling similar roles as they currently hold at MidWestOne. Additionally, DFCU intends to keep both branches open following completion of the transaction.

The transaction is expected to be completed in the second quarter of 2024, subject to all regulatory requirements and approvals and the fulfillment of all customary closing conditions.

DFCU is being advised by the investment banking firm Donnelly Penman & Partners, Inc., and the law firm Honigman LLP. MidWestOne is being advised by the investment banking firm Hovde Group, LLC, and the law firm Barack Ferrazzano Kirschbaum & Nagelberg LLP.

About DFCU Financial

Founded in 1950 and headquartered in Dearborn, Michigan, DFCU Financial is one of the top performing credit unions in the country with approximately \$6.3 billion in assets, approximately \$850 million in net worth, and more than 240,000 members. DFCU is committed to its members and the communities they serve, operating 28 full-service branches in metro Detroit, Ann Arbor, Grand Rapids and Lansing, MI, and six in the Tampa Bay area, staffed by local financial specialists qualified to help members and businesses achieve important financial milestones. Ranked as one of the Best-in-State credit unions, DFCU is known for its member Cash Back program, which for 17 consecutive years has paid out an aggregate total of more than \$430 million since its inception. To find out more please visit www.dfcufinancial.com.

Forward Looking Statements

This press release contains statements about the anticipated consolidation of DFCU and MidWestOne Bank's Florida branches that are not statements of historical fact. These statements are "forward looking statements" for purposes of applicable securities laws and are based on current information and/or management's good faith belief as to future events. The words "estimate," "believe," "expect," "anticipate," and similar expressions signify forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance. By their nature, forward-looking statements involve inherent risk and uncertainties, which change over time; and actual performance could differ materially from those anticipated by any forward-looking statements. DFCU undertakes no obligation to update or revise any forward-looking statement.

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