

MidWestOne Financial Group, Inc. Policy

Topic: Code of Business Conduct and Ethics of
MidWestOne Financial Group, Inc.

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CODE OF BUSINESS CONDUCT AND ETHICS OF MIDWESTONE FINANCIAL GROUP, INC.

I. Introduction

You have chosen to be a part of a Company that takes business integrity very seriously. We need the assistance of employees at every level of the organization to ensure that we maintain high ethical standards in the course of our business relationships with employees and in the service we provide to our customers. We are all responsible for alerting management to potential problems or questionable activity that we may encounter and believe that our confidential procedures provide for a comfortable and efficient way to do this. MidWestOne Financial Group, Inc. (“MidWestOne” or “the Company”) believes that our employees are a critical component of the successful implementation and safeguarding of business integrity that surrounds us in everything that we do. Further, we must all share the same corporate values in order to achieve our corporate goals. Therefore, at a minimum standards must be met by all employees with respect to honesty, integrity and professionalism.

II. General Policy Statement

The Company has established this Code of Business Conduct and Ethics (the “Code”) to provide all employees, Officers and Directors of the Company and its subsidiaries with general guidance in fulfilling their ethical responsibilities to the Company.

This Code does not summarize or address all ethical questions or specific situations that might arise. Rather, it is designed to provide employees, Officers and Directors with general guidance on their ethical obligations in the performance of their duties to the Company. Employees, Officers and Directors should consult with the Chief Human Resources Officer for more information on issues not addressed in this Code. Please note that all references to “MidWestOne” or “the Company” include MidWestOne Financial Group, Inc., MidWestOne Bank,., and any other entities owned or controlled by MidWestOne Financial Group, Inc.

The two main principles that are expressed throughout this Code, and that are the major tenets of all ethical conduct for employees, Officers and Directors of the Company are:

- respect for and compliance with the laws, rules and regulations of the United States and the states, counties, cities and other jurisdictions in which the Company conducts its business as well as all other laws, rules and regulations that are applicable to the Company;
- honesty; and
- protection of the interests of the Company’s shareholders.

These principles require that employees, Officers and Directors of the Company act in a manner that will ensure:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- avoidance of conflicts of interest, including disclosure to an appropriate person or person identified in this Code of any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company;
- compliance with applicable governmental laws, rules and regulations; and
- prompt internal reporting of violations of this Code to an appropriate person or persons.

III. Real and Apparent Conflicts Of Interest

All employees, Officers and Directors of the Company should be scrupulous in avoiding a conflict of interest with regard to the Company's interests and maintain their independent judgment in the conduct of the Company's business. A "conflict of interest" exists whenever an individual's private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company. A conflict situation can arise when an employee, Officer or Director takes actions or has interests that may make it difficult to perform his or her duties objectively and effectively. Conflicts of interest may also arise when an employee, Officer or Director, or members of his or her family, receives improper personal benefits as a result of his or her position in the Company, whether received from the Company or a third party. Loans to, or guarantees of obligations of, employees, Officers and Directors and their respective family members and companies or other organizations in which they have an interest, either financial or otherwise, may create conflicts of interest, unless, however, such arrangements are made in compliance with the rules and regulations of the relevant banking regulatory agencies covering insider loans.

Conflicts of interest are prohibited as a matter of Company policy, except under guidelines approved by the Audit Committee of the board of directors. Employees, Officers and Directors who become aware of a conflict or the appearance of a conflict should immediately present the situation to his or her immediate supervisor or to the Chief Human Resources Officer or the chairman of the Audit Committee, as the situation merits.

Some examples of a potential conflict of interest include:

- owning a material financial interest in a competitor of the Company or an entity that does business or seeks to do business with the Company;

- being employed by, performing services for, serving as an officer of, or serving on the board of directors of any such entity;
- making an investment that could compromise one's ability to perform his or her duties to the Company; or
- having an immediate family member who engages in any of the activities identified above.

IV. Gifts & Tips

Employees, Officers and Directors of the Company should not seek or accept for their own benefit, or for the benefit of any immediate family member, any favors, preferential treatment, special benefits, special documents, gifts or other consideration as a result of their association with *MidWestOne* or any company that does business with *MidWestOne*, except those usual and normal benefits directly provided by the Company or any such entities.

When a benefit is given or received as a result of a banking transaction, state banking laws may be violated. It is not intended, however, to proscribe the receipt of gratuities or favors of nominal value when it is clear from the circumstances that (1) the customer is not trying to exert any influence over the Bank official in connection with a transaction and (2) the gratuity or favor is, in fact, unsolicited.

Care should be exercised whenever an employee, Officer or Director accepts or gives any gifts. There should be no indication that such a gift relates in any way to the business of *MidWestOne*. Gifts between close relatives and friends when based on that relationship and not on business of the Company are generally acceptable.

The acceptance of civic and related organizational awards for recognition of service and accomplishment, when of a nominal value, would not violate the spirit of this law. This would include plaques, certificates, honorary memberships in organizations, and recognition-related meal functions.

The participation in non-lavish meal functions, when clearly a business expense under the Internal Revenue Service regulations and at which there is no indication of undue influence affecting the participants, should be within the spirit of the law.

The acceptance of nominal promotional items of a business or entity, when provided as a token advertisement by someone doing business with the Company, will normally be acceptable provided the item is truly nominal in value and there is no indication of undue influence by those involved in the promotion.

Employees, Officers, and Directors should exercise due care in complying with the statute. Gifts valued more than \$75 or cash gifts of any dollar amount must be reported to the Chief Executive Officer or the Chief Human Resources Officer. If there is any indication of impropriety, or even the appearance of questionable activity, the individual involved should abstain from such conduct. The confidence of the public and of those who do business with *MidWestOne* is a crucial factor in our service to the community and to our customers. The Company will not tolerate any activity which

could possibly destroy that confidence and/or damage the reputation of the *MidWestOne*.

V. Corporate Opportunities

Employees, Officers and Directors are prohibited from:

- taking for themselves personally, opportunities that properly belong to the Company or that are discovered through the use of corporate property, information or position;
- using corporate property, information or position for personal gain; or
- competing with the Company.

VI. Confidentiality

Employees, Officers and Directors of *MidWestOne* must not disclose any confidential information entrusted to them by the Company, a customer of the Company or any other party that the Company does business with, to any third party, except when disclosure is authorized by the President and Chief Executive Officer or required by laws, regulations or legal proceedings. Such information includes, among other things, customer information, information relating to proposed, ongoing or completed transactions of the Company, trade secrets, confidential financial information of the Company and business plans. Whenever feasible, employees, Officers and Directors should consult with the chairman of the Audit Committee if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors of *MidWestOne*, or harmful to *MidWestOne* or its customers if disclosed.

- Company Business

Information, which is confidential with respect to our customers and suppliers of *MidWestOne*, obtained through employment is considered privileged and to be held in strictest confidence. Such confidential information should be used solely for bank purposes and not for personal gain. Information of our customer relationships must not be transmitted to individuals outside of the Company, including family members and associates. Certain customer information should not be shared with other employees who have no need for the information in relation to the performance of their duties.

- Personal Business

Employee information, such as credit or financial status, should be kept in strictest confidence between the employee and the Human Resources Department. Although employees may choose to share personal information among themselves with each other, it is strongly encouraged to maintain personal business in confidence. This philosophy protects all individuals concerned. Unauthorized entry to other employees' personal accounts through the internal computer system is prohibited. Only inquiries or access to employee information for the benefit of a particular job function is generally permitted.

- Personnel Information

MidWestOne respects the confidentiality of your personnel records and it is the intention of management to release information from your file only when there is a legitimate need for the information. For example, a supervisor considering an employee as a candidate for a job transfer or promotion in their department would be permitted access to that employee's personnel file for that specific purpose.

VII. Insider Trading

Securities laws and regulations prohibit the misuse of material non-public information when purchasing, selling or recommending securities. Employees, Officers and Directors must comply with the practices and procedures set forth in MidWestOne's insider trading policy, a copy of which has been distributed to all employees, Officers and Directors. Please contact the Chief Financial Officer if you would like an additional copy of the policy.

VIII. Fair Dealing

Each employee, Officer and Director should endeavor to deal fairly with MidWestOne's customers, suppliers, competitors, Officers and employees. Employees, Officers and Directors should not take unfair advantage of any other party through fraud, manipulation, concealment, abuse of privileged information, misrepresentation or omission of material facts or any other unfair practices.

IX. Protection And Proper Use Of Company Assets

All employees, Officers and Directors should protect and safeguard from harm the Company's assets. Theft, misappropriation or destruction of the Company's assets are in direct violation of MidWestOne's obligations to its shareholders. Employees, Officers and Directors should only use the Company's assets for legitimate business purposes.

X. Financial Reporting and Compliance with Controls

Employees, Officers and Directors must comply with all financial reporting and other regulatory requirements applicable to the Company. All business transactions must be reported and disclosed in a manner consistent with generally accepted accounting principles of the United States. All employees, Officers and Directors must cooperate with and assist the Company's internal and independent auditors in the performance of their duties to the Company and must comply with all internal control procedures established by the Company for the safeguarding of assets and proper reporting and disclosure of financial information.

It is of critical importance that the Company comply with all of its regulatory disclosure obligations. Filings by MidWestOne with the Securities and Exchange Commission and other regulatory bodies must be accurate and timely. Depending on his or her position with the Company, an employee, Officer or Director may be called upon to provide necessary information to ensure that MidWestOne's public reports are complete, fair and understandable. MidWestOne expects employees,

Officers and Directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements.

XI. Reporting Accounting Errors or Improprieties

Employees, Officers and Directors must comply with all applicable financial reporting and accounting regulations applicable to the Company. If any employee, Officer or Director of *MidWestOne* has concerns or complaints regarding questionable accounting or auditing matters of the Company, including a failure to comply with internal controls of the Company or to cooperate with the Company's internal or independent auditors, then he or she should submit those concerns or complaints to a designated member of management, the Audit Committee of the Board of Directors, or through the EthicsPoint reporting program. (For more information about this program, see the Whistleblower Policy.)

XII. Reporting Illegal Or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and about the appropriate ethical conduct in a particular situation. Employees, Officers and Directors who are concerned that violations of this Code or that other illegal or unethical conduct by employees, Officers or Directors of the Company have occurred or may occur should contact their supervisor or department manager. If an employee does not believe it is appropriate, or is not comfortable approaching their supervisors or department manager about their concerns or complaints, they may direct their concern to another designated member of management, the Audit Committee of the Board of Directors or through the EthicsPoint reporting program. An employee's confidentiality will be protected, subject to applicable law, regulation or legal proceedings.

XIII. General Conduct Prejudicial to the Company

Employees, Officers and Directors shall not engage in criminal, infamous, dishonest or notoriously disgraceful conduct, or other conduct prejudicial to the Company.

XIV. Discipline

Any Officer or employee who violates this Code will be subject to disciplinary action, up to and including termination from the Company.

XV. No Retaliation

MidWestOne will not permit retaliation of any kind by, or on behalf of, the Company by any of its employees, Officers or Directors against any individual reporting violations of this Code in good faith.

Version History

1.0 Initial Policy

2.0 Revision – January 2013

3.0 Revision – January 2014

4.0 Revision – January 2015

5.0 Revision – January 2020