

**HUMAN CAPITAL AND COMPENSATION COMMITTEE CHARTER**  
**OF**  
**MIDWESTONE FINANCIAL GROUP, INC.**

**I. Purpose**

The primary purposes of the Human Capital and Compensation Committee (the “Committee”) of the board of directors (the “Board”) of MidWestOne Financial Group, Inc. and its subsidiaries (the “Company”) are to (1) discharge the responsibilities of the Board relating to the compensation of the Company’s executive officers (“Executive Officers”) and Board members and (2) oversee and produce the “Compensation Discussion & Analysis” section (“CD&A”), and related report, for inclusion in the Company’s proxy statement in compliance with all rules and regulations of the Securities and Exchange Commission (the “SEC”), the Nasdaq (or any other exchange or national market on which the Company’s common stock is quoted or listed for trading), and any other body with regulatory authority over the Company.

**II. Committee Composition and Procedure**

The Committee shall consist of at least three members, each of whom shall satisfy the independence requirements of the SEC, the Nasdaq (or any other exchange or national market on which the Company’s common stock is quoted or listed for trading), and any other body with regulatory authority over the Company. In addition, each Committee member shall meet the definition of “non-employee director” under Rule 16b-3 under the Securities Exchange Act of 1934. The Board shall appoint the members of the Committee. The members of the Committee shall serve until their successors are appointed and qualify or until their earlier resignation, removal, or ineligibility to serve. The Board may designate a Chairman of the Committee and shall have the power to change the membership of the Committee and to fill vacancies in it, subject to the Company’s by-laws.

The Committee shall meet with such frequency and at such intervals as it determines necessary to carry out its duties and responsibilities, but in no event shall the Committee meet less than once during each fiscal year of the Company. Meetings may be held telephonically or via electronic email communications and actions may be taken by unanimous written consent. A majority of the members of the Committee shall constitute a quorum of the Committee. The vote of a majority of the members of the full Committee shall be the act of the Committee. The Committee, in its discretion, may ask members of management or others to attend its meetings (or portions thereof) and to provide pertinent information as necessary. The Committee shall maintain minutes of its meetings and records relating to those meetings and the Committee’s activities and shall provide copies of such minutes to the Board. Except as expressly provided in this Charter or the Company’s by-laws or as required by applicable law, regulations, or listing standards, the Committee shall fix its own rules of procedure.

The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel, or other adviser, and the Committee shall be directly responsible for the appointment, compensation, and oversight of the work of any such adviser. The Company

shall provide for appropriate funding, as determined by the Committee, for payment of reasonable compensation to any such adviser.

The Committee may select, or receive advice from, a compensation consultant, legal counsel, or other adviser to the Committee, other than in-house legal counsel, only after taking into consideration the following factors:

- (a) The provision of other services to the Company by the person that employs the adviser;
- (b) The amount of fees received from the Company by the person that employs the adviser, as a percentage of the total revenue of the person that employs the adviser;
- (c) The policies and procedures of the person that employs the adviser that are designed to prevent conflicts of interest;
- (d) Any business or personal relationship of the adviser with a member of the Committee;
- (e) Any stock of the Company owned by the adviser; and
- (f) Any business or personal relationship of the adviser or the person employing the adviser with an Executive Officer.

Nothing in the foregoing shall be construed (1) to require the Committee to implement or act consistently with the advice or recommendations of the compensation consultant, legal counsel, or other adviser to the Committee or (2) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

### **III. Duties and Responsibilities of the Committee**

The Committee's duties and responsibilities generally are to: (1) discharge the responsibilities of the Board relating to the compensation of the Executive Officers; (2) evaluate and make recommendations to the Board relating to the compensation of individuals serving as directors of the Company; and (3) produce a summary on executive compensation for inclusion in the Company's proxy statement under the CD&A in accordance with all applicable rules and regulations. In accomplishing these responsibilities, the Committee shall possess the following powers and duties:

- (a) The Committee shall review and approve performance goals and objectives relevant to the compensation of the Company's Chief Executive Officer ("CEO") and other Executive Officers, shall evaluate the performance of the CEO and other Executive Officers in light of those goals and objectives and shall set the compensation level of the CEO and other Executive Officers based upon such evaluation, including the long-term incentive component of such compensation. In determining the compensation levels of the CEO and other Executive Officers, the Committee may consider the performance of the Company, shareholder returns, the compensation levels of CEOs and other Executive Officers in previous years, the compensation

levels of the chief executive officers and other executive officers at businesses comparable to the Company, and any additional factors that the Committee deems reasonable and appropriate. The CEO shall not be present during voting or deliberations on his or her compensation.

(b) The Committee shall meet annually with the CEO to receive his or her evaluation of and recommendations regarding compensation performance goals and the Company's progress towards meeting those goals.

(c) The Committee shall review and approve all employment agreements, severance arrangements, and change-in-control agreements or provisions for the CEO and other Executive Officers.

(d) The Committee shall make recommendations to the Board regarding the annual compensation of directors of the Company, including incentive plans and equity-based plans. Additionally, the Committee shall make recommendations to the Board regarding the compensation of directors and the reimbursement of expenses with respect to directors' attendance at meetings of the Board and shall make recommendations to the Board regarding additional compensation of directors serving on committees to the Board, including with respect to their attendance at committee meetings.

(e) The Committee shall make recommendations to the Board regarding incentive compensation plans and equity-based plans for the Company. The Committee shall adopt, approve, or ratify awards under incentive compensation plans and equity-based plans created by the Board, and shall review and monitor awards under such plans. The Committee shall ensure that such awards are administered in a manner consistent with the Company's compensation strategy and the terms of the plans with respect to participation in the plans, annual incentive targets, vesting requirements, and corporate financial goals. Additionally, the Committee shall approve the submission to shareholders of all new equity-based incentive plans of the Company and shall administer such plans.

(f) The Committee shall review and approve non-material changes or changes required by law to be made to existing employee benefit programs with respect to the CEO and Executive Officers.

(g) The Committee shall periodically evaluate the risks posed to the Company by the design and implementation of the compensation plans of the Company and evaluate the implementation of appropriate risk management and controls to avoid or mitigate any excessive risk to the Company. The Committee shall conduct such reviews and provide any related narrative disclosures regarding such reviews as may be required by the SEC, The NASDAQ Stock Market LLC (or any other exchange or national market on which the Company's common stock is quoted or listed for trading), or any other body with regulatory authority over the Company.

(h) The Committee shall ensure that the Company's incentive compensation arrangements for all covered employees (within the meaning of the banking agencies' Guidance on Sound Incentive Compensation Policies or any successor guidance) are appropriately

balanced, including from a risk management perspective, are not excessive, and do not jeopardize the safety and soundness of the Company.

(i) The Committee shall approve and adopt any programs or policies regarding the recovery of previously paid or earned compensation later determined to have been based on inaccurate financial or other information as may be required by statutory or regulatory authority or as may be deemed by the Committee to be in the best interest of the Company.

(j) The Committee shall review with the CEO the management succession plans of the Company.

(k) The Committee or its designee, shall notify Executive Officers and directors, as well as the SEC, prior to the beginning of all “blackout” periods with respect to the Company’s pension plans and equity-based incentive plans and shall monitor trading activity in the Company’s securities during these periods to ensure compliance.

(l) The Committee shall (i) review and discuss with the Company’s management the CD&A to be included in the Company’s proxy statement and determine whether to recommend to the Board that the CD&A be included in the Company’s proxy statement and Annual Report on Form 10-K to be filed with the SEC and (ii) prepare an annual report for the Company’s proxy statement regarding executive compensation, as required by law and rules of the applicable exchange.

(m) The Committee shall ensure that the Company discloses in any proxy statement relating to a merger or similar transaction any agreements concerning compensation payable to named executive officers in connection with such transactions, as well as a nonbinding shareholder vote on such payments, in accordance with all applicable laws and regulations.

(n) The Committee shall oversee actions taken by the Company to seek shareholder approval of (or input on, as the case may be) executive compensation matters, including advisory votes on executive compensation and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans.

(o) The Committee shall review the results of any shareholder advisory vote regarding compensation plans or programs of the Company and shall consider whether to implement, or recommend to the Board, any changes as a result of such advisory vote.

(p) The Committee shall, in the course of its review of executive compensation, review the list of any peer group of companies to which the Company compares itself for compensation purposes and make any changes in such list that it deems advisable.

(q) The Committee shall review all compensation decisions of the Company related to the CEO and Executive Officers and in consideration of applicable provisions of the Internal Revenue Code.

(r) The Committee shall act in an advisory capacity to the Board regarding compensation matters generally.

(s) The Committee may form and delegate authority to subcommittees and individual members of the Committee, where appropriate, with respect to compensation matters.

(t) The Committee shall review and assess the adequacy of this Charter annually, and shall recommend any proposed amendments relating to the Committee's duties with respect to compensation matters to the Board for approval.

(u) The Committee shall make regular reports to the Board regarding compensation matters.