RISK COMMITTEE CHARTER
OF
MIDWEST*ONE* FINANCIAL GROUP, INC.

I. Purpose

The primary purposes of the Risk Committee (the "Committee") of the board of directors (the "Board") of MidWest*One* Financial Group, Inc. and its subsidiaries (the "Company") are to (1) assist the Board with its oversight responsibilities for the Company's enterprise-wide risk management ("ERM") framework; (2) ensure the ERM framework is robust, scalable, and aligned with the Company's size, complexity, and strategic objectives; and (3) foster a risk-aware (but not risk-adverse) culture across the organization.

The Company's ERM framework is designed to identify, monitor, and report risks arising in the following risk categories ("Risk Categories"):

- Credit Risk
- Market/Interest-Rate Risk
- Human Resources Risk
- Liquidity Risk
- Operational Risk
- Reputational Risk
- Compliance and Legal Risk (including Anti-Money Laundering and Counter-Terrorism Financing ("AML/CFT"))
- Strategic Risk (including Capital Risk)
- Information-Technology and Security Risk

II. Committee Composition and Procedure

The Committee shall consist of at least three members. Not less than two-thirds (2/3) of the Committee's members, including the Committee Chair, shall satisfy the independence requirements of Regulation YY (12 C.F.R. Part 252) of the Federal Reserve Board, the Securities and Exchange Commission (the "SEC"), the Nasdaq Stock Market LLC (or the requirements of 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. The Committee shall have members with such other experience and qualifications as may be required from time to time by applicable regulatory authorities. 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 Committee Chair and shall have the power to change the membership of the Committee and to fill vacancies in it, subject to the Company's Bylaws.

The Committee shall meet with such frequency and at such intervals as it determines necessary to perform its duties and responsibilities, but in no event will the Committee meet less than once each fiscal quarter. Additional meetings may be convened as needed to address emerging risks or urgent matters. 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 shall have access to the books, records, and facilities of the Company. The Committee, in its discretion, may ask members of management and the Company's internal and external auditors, legal counsel, and consultants to attend its meetings and executive sessions (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 and records to the Board.

Except as expressly provided in this Charter or the Company's Bylaws or as required by applicable law, regulations, or listing standards, the Committee shall determine its rules of procedure.

III. Duties and Responsibilities of the Committee

The Committee's duties and responsibilities generally are to: (1) assist the Board with its oversight responsibilities for the Company's ERM framework; (2) ensure the ERM framework is robust, scalable, and aligned with the Company's size, complexity, and strategic objectives; and (3) foster a risk-aware (but not risk-adverse) culture across the organization.

The Committee's role is one of oversight and providing guidance to management. The Company's management is responsible for identifying, measuring, monitoring, and managing risk and implementing systems and processes to accomplish those tasks effectively. The implementation of a formal ERM and reporting framework (including the use of objective and quantitative metrics) will create transparency and enhance monitoring of the Company's risk profile. In turn, this will enable the Committee to exercise oversight, effective challenge, and properly guide management as needed.

To accomplish this role and these duties and responsibilities, the Committee possesses the following powers and duties:

Enterprise-Wide Risk Management Framework and Function

(a) The Committee shall ensure that an ERM framework and function is adequately established and maintained with sufficient resources, independence, and authority to perform its duties commensurate with the Company's size, complexity, and strategic objectives.

(b) The Committee has sole authority and adequate funding to retain and terminate any third party for the purpose of periodically commissioning independent assessments of the ERM framework and function to ensure their effectiveness and alignment with industry best practices. Nothing in this Charter shall be construed (i) to require the Committee to implement or act consistently with the advice or recommendations of the third-party adviser to the Committee, or (ii) to affect the ability or obligation of the Committee to exercise its own judgment in fulfillment of its duties.

Chief Risk Officer

(c) The Committee shall ensure the Chief Risk Officer (the "CRO") reports directly to the Company's Chief Executive Officer, serves as the primary executive liaison to and provides support to the Committee Chair for the establishment of meeting agendas and distribution of meeting materials to the Committee on a regular basis.

(d) The Committee shall ensure that the CRO has unlimited access to all corporate information necessary to fulfill his/her duties and to support the work of the Committee.

(e) The Committee shall provide a forum for the CRO to raise any risk issues or issues with respect to the relationship between the Risk Management Function, MWO's executive management, the Internal Audit Department, shareholders, and regulators.

Risk Appetite Statement

(f) The Committee shall, at least annually, review and approve the Company's Risk Appetite Statement, ensuring it aligns with regulatory expectations and the Company's strategic plan and risk tolerance. The Committee shall oversee the development and monitoring of quantitative and qualitative risk appetite metrics to measure adherence to the Risk Appetite Statement.

(g) The Committee shall review management's quarterly assessment of the Company's risk profile, including the CRO's report on the top risks and emerging risks. This includes formal Executive Risk Management Committee reporting on the key risks faced by the Company, including compliance and adherence to the Risk Appetite Statement (as measured through risk appetite metrics/key risk indicators), and internal and external factors impacting the risk profile.

Operating and Strategic Plans

(h) The Committee shall, at least annually, review plans for the ERM Function (including resources evaluations) and receive updates on management's execution of its strategic and operating ERM plans.

(i) The Committee shall consider the impact of the Company's strategic plan and strategic initiatives (e.g., mergers, acquisitions, divestitures) on the Company's risk profile and report its findings to the Board.

Risk Oversight

(j) The Committee shall periodically review and discuss relevant reporting and trending around risk management presented by the Company Executive assigned to managing each respective risk category in the MWO Risk Governance Framework.

(k) The Committee shall review and discuss with management the Company's policies and practices with respect to identification, measurement, monitoring, and management of the different Risk Categories and report to the Board accordingly.

(l) The Committee shall review and discuss with management the major risk exposures and emerging risks of the Company and steps taken, or to be taken, to monitor and mitigate such risk exposures.

(m) The Committee shall review and discuss with management the results of Capital, ALM, and Liquidity stress testing and any outcomes that would require the attention of the Board from a capital planning perspective.

(n) The Committee shall review policies, reports, and related risk assessments regarding the Company's Loan Review Program, Financial Crimes Risk Management Program (including AML/CFT), Compliance Risk Management Program, Third-Party Risk Management Program and Model Risk Management Program.

(o) The Committee shall, at least annually, review the Company's Information Security and Cybersecurity Risk Assessments and Programs, including Business Continuity and Physical Security.

(p) The Committee shall oversee risks related to artificial intelligence, data privacy, and other emerging technologies.

(q) The Committee shall review as appropriate reports from the General Counsel regarding the Company's legal risk.

(r) The Committee shall review consolidated issues reporting and trending (including second and third lines of defense), as well as issues resulting from external audit and/or regulatory examinations. The Committee shall evaluate trending, high-risk areas, and management's efforts toward timely resolution.

Enterprise Risk Management Committee

(s) The Committee shall oversee the composition of the Company's management-level Executive Risk Management Committee ("ERMC") and provide Board-level support as needed.

(t) The Committee shall, at least annually, review and approve the ERMC Charter and shall, on a quarterly basis, review ERMC minutes.

Regulatory Examinations and Audits

(u) The Committee shall review the status and results of regulatory examinations relating to the Company, any significant issues arising out of such examinations, related responses from management or the Board, and otherwise determine whether regulatory matters may have a material impact on the Company's operations and/or overall strategic plan.

(v) The Committee shall review reports from the Company's internal audit personnel regarding the performance of the risk management functional activities, which include the Enterprise Risk Management Department (including Model Risk Management and Third-Party Risk Management), Corporate Compliance, Financial Crimes Risk Management (including AML/CFT), Loan Review, and Information Security.

Committee Training

(w) The Committee believes that training is an important part of the ongoing education of its members. The Committee shall, at least annually, attend training for Committee members on emerging risks, regulatory changes, and industry best practices.

(x) Training will be primarily accomplished through education at quarterly Committee meetings. Company Executives will appear occasionally to update Committee members on current and emerging risk issues in their areas of expertise. Outside industry experts and regulators may also be periodically invited to appear at Committee meetings. In addition, the Committee may occasionally ask the Committee Chair or Committee Members to attend conferences that would help them to better fulfill their responsibilities. Director training and education will be recorded in the Committee's minutes.

Corporate Governance

(y) The Committee shall coordinate with other committees of the Board (e.g., the Audit, Nominating and Corporate Governance, and Compensation Committees) to assist them in performance of their duties and responsibilities with respect to risk management matters, including information sharing and building risk awareness, while avoiding duplication of efforts.

(z) Under the leadership of the Nominating and Corporate Governance Committee, the Committee shall, at least annually, evaluate the Committee's performance of its duties and effectiveness under this Charter and present the results of the evaluation to the Board, and in any manner the Committee deems appropriate. This review should include benchmarking against peer organizations and regulatory guidance.

Insurance

(aa) The Committee shall, as required but at least annually, review and approve the insurance programs and policies in place within the Company, including coverages, limits, risk retention, claims, loss histories, and related matters as appropriate for renewal purposes.

General Administrative Matters

(bb) The Committee shall act in an advisory capacity and make regular reports to the Board regarding risk management matters generally.

(cc) 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 risk management matters to the Board for approval.

(dd) The Committee may form and delegate authority to subcommittees or individual members of the Committee, where appropriate, with respect to risk management matters.