

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER
OF
MIDWEST ONE FINANCIAL GROUP, INC.

I. Purpose

The primary purposes of the Nominating and Corporate Governance Committee (the "Committee") of the board of directors of MidWestOne Financial Group, Inc. (the "Company") are to (1) identify and select qualified individuals to serve as directors of the Company and nominate such individuals for election as directors at the Company's annual meeting of stockholders; (2) appoint qualified individuals to fill vacancies occurring in the board of directors; and (3) develop and establish corporate governance policies and procedures for 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 Securities and Exchange Commission (the "SEC"), the Nasdaq Stock Market (or the requirements of any other exchange or national market on which the Company's common stock is quoted or listed for trading) and of any other body with regulatory authority over the Company. In addition, through the Company's annual meeting of shareholders held in 2008 and 2009, the composition of the Committee shall be consistent with Section 3.12 of the Company's by-laws. The board of directors shall appoint the members of the Committee. The board of directors 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 Section 3.12 of the Company's by-laws.

The Committee shall meet with such frequency and at such intervals as it shall determine necessary to carry out its duties and responsibilities, but in no event shall the Committee meet less than once each fiscal year. 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 of directors. 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) identify individuals qualified to become members of the board of directors and select such individuals as director nominees for the next annual meeting of stockholders of the Company; (2) appoint qualified individuals to fill vacancies occurring in the board of directors; and (3) develop and establish corporate governance policies and procedures for the Company. In accomplishing these duties and responsibilities, the Committee shall possess the following powers and duties:

(a) The Committee shall develop and establish qualification criteria for membership on the board of directors and shall seek out and interview individuals qualified to become members of the board of directors in accordance with the criteria established by the Committee.

(b) The Committee shall recommend for board approval a policy regarding Committee consideration of director candidates recommended by shareholders and establish procedures for shareholders to submit such recommendations.

(c) The Committee shall have sole authority and adequate funding to retain and terminate any third-party for the purpose of identifying candidates for membership on the board of directors, and shall have sole authority to approve the fees paid to such third-parties and all other terms of their retention. Such third-parties may include executive search firms, as well as legal, accounting and other advisors, both internal and external.

(d) The Committee shall, at least annually, review the performance of all directors of the Company, including with respect to each director's service on a committee of the board of directors. As a part of such review, the Committee shall determine whether each director is "independent" as such term is defined in the requirements of the SEC and any other body with regulatory authority over the Company.

(e) The Committee shall, at least annually, evaluate the performance, structure and authority of the committees of the board of directors, including the Nominating and Corporate Governance Committee. The Committee shall make recommendations to the board of directors with respect to the assignment of individual directors to the committees of the board of directors.

(f) The Committee believes it is important for new board members to receive adequate information about the company prior to joining the board. Prior to accepting a position on the corporate board of directors, adequate information should be given to a prospective board member so that that person has a good understanding of the financial position of the company as well as its opportunities and challenges. Each new director shall be provided with information regarding their duties and responsibilities to the Company, the Company's business and operations, the policies and procedures applicable to service on the board of directors and the legal implications of board service. Meetings with certain senior officers may also be helpful in terms of acquainting the new board member with the Company.

(g) The Committee believes that director training is an important part of the ongoing education of our directors. This will be primarily accomplished through education at our quarterly board meetings. Bank officers will appear occasionally to update board members on current and emerging issues in their areas of expertise. Outside industry experts and regulators will also be periodically invited to appear at board meetings. In addition, the company will occasionally ask certain directors to attend conferences which would help the directors to better carry out their

responsibilities (for example, as head of the Compensation Committee or the Audit Committee). Director training and education will be recorded in our board minutes.

(h) The Committee shall review and assess, at least annually, the adequacy of the Company's corporate governance policies and procedures in light of the legal and regulatory requirements applicable to the Company, its directors, officers and employees, and shall provide recommendations to the board to adopt, amend or supplement such policies and procedures as the Committee determines are appropriate.

(i) The Committee shall develop and maintain, and shall recommend to the board of directors that it adopt, a Code of Business Conduct and Ethics for the Company (a "Code of Conduct"). Such Code of Conduct shall address various legal and regulatory issues applicable to the directors, officers and employees of the Company. The Committee shall review, at least annually, the Company's enforcement mechanism for such Code of Conduct.

(j) The Committee shall make regular reports to the board of directors regarding nominating and corporate governance matters.

(k) 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 nominating or corporate governance matters to the board of directors for approval.

(l) The Committee may form and delegate authority to subcommittees or individual members of the Committee, where appropriate, with respect to nominating and corporate governance matters.