

**MADISON COUNTY FINANCIAL, INC.  
NOMINATING AND CORPORATE GOVERNANCE  
COMMITTEE CHARTER**

The Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors of Madison County Financial, Inc. (the "Company") shall consist of a minimum of three directors, as determined by the Board of Directors. Members of the Committee shall be appointed and shall be removed by the Board of Directors. Unless a Chair is appointed by the Board of Directors, the members of the Committee shall designate a Chair by majority vote of the entire Committee membership. A quorum for the conduct of business by the Committee shall be a majority of the entire membership of the Committee, and all actions taken by the Committee shall require the affirmative vote of a majority of the entire Committee membership.

All members of the Committee shall be independent directors, and shall satisfy the applicable Nasdaq Stock Market listing standards for independence.

The purpose of the Committee shall be to assist the Board of Directors in identifying qualified individuals to become Board members, in determining the size and composition of the Board of Directors and its committees, in monitoring a process to assess Board effectiveness and in developing and implementing the Company's corporate governance guidelines.

In furtherance of this purpose, the Committee shall have the following authority and responsibilities:

1. To lead the search for individuals qualified to become members of the Board of Directors and to select director nominees to be presented for stockholder approval at the annual meeting of stockholders. The Committee shall select individuals as director nominees who have the highest personal and professional integrity, who have demonstrated exceptional ability and judgment and who are effective, in conjunction with the other nominees to the Board, in collectively serving the long-term interests of the stockholders. In addition, the Committee shall adopt procedures for the submission of recommendations by stockholders as it deems appropriate. The Committee shall conduct all necessary and appropriate inquiries into the backgrounds and qualifications of possible candidates.
2. To review and monitor the Board's compliance with applicable Nasdaq Stock Market listing standards for independence.
3. To make recommendations to the Board regarding the size and composition of the Board and develop and recommend to the Board criteria (such as independence, experience relevant to the needs of the Company, leadership qualities, diversity and stock ownership) for the selection of individuals to be considered for election or re-election to the Board.
4. To review the Board of Directors' committee structure and to recommend to the Board for its approval directors to serve as members of each committee. The

Committee shall review and recommend committee slates annually and shall recommend additional committee members to fill vacancies as needed.

5. To develop and recommend corporate governance guidelines to the Board of Directors for its approval. The Committee shall review the guidelines on an annual basis, or more frequently if appropriate, and recommend changes as necessary.
6. To develop and recommend to the Board of Directors for its approval an annual self-evaluation process of the Board and its committees. The Committee shall oversee the annual self-evaluations.

The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate in its sole discretion.

The Committee shall have the authority to retain any search firm engaged to assist in identifying director candidates, and to retain outside counsel and any other advisors as the Committee may deem appropriate in its sole discretion. The Committee shall have authority to approve related fees and retention terms provided that the concurrence of the full Board shall be obtained for expenditures exceeding \$25,000 in any year.

The Committee shall report its actions and recommendations to the Board after each Committee meeting. The Committee shall review at least annually the adequacy of this Charter and recommend any proposed changes to the Board for approval.

Adopted as of August 20th, 2012