Atlantic Bancshares, Inc.

NOMINATING AND CORPORATE GOVERNANCE CHARTER

Purpose

The Nominating and Corporate Governance Committee (the "Nominating Committee") is appointed by the Board of Directors of Atlantic Bancshares, Inc. (the "Company") to assist the Board in fulfilling its oversight responsibilities. The Nominating Committee's primary purposes are: (1) to identify, screen, recruit, and nominate director candidates to the Board; (2) develop, and recommend to the Board of Directors corporate governance policies of the Company; and (3) establish and administer processes to evaluate the effectiveness of the Board, committees, and management.

The Nominating Committee has the authority to conduct any investigation appropriate to fulfilling its duties and responsibilities as set forth by this Charter or designated by the Board of Directors. The Nominating Committee has the ability to retain, at the Company's expense, such special legal, accounting, and other consultants and experts as it deems necessary in the performance of its duties. In addition, the Nominating Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates, including the sole authority to approve the search firm's fees and other retention terms.

Committee Composition, Meetings, and Procedures

The Nominating Committee shall consist of three or more directors, as determined by the Board, none of whom shall be executive officers or employees of the Company, and all of whom shall satisfy the independence requirements of the Securities Exchange Act of 1934, the Sarbanes-Oxley Act of 2002, and any stock exchange listing requirements applicable to the Company. The Nominating Committee's members and chair shall be appointed by the Board on the recommendation of the Nominating Committee. If the chair is not present or designated, the members of the Nominating Committee may designate a chair by majority vote.

Members of the Nominating Committee shall serve at the pleasure of the Board and may be removed in the discretion of the Board.

The Nominating Committee shall meet at least annually, or more frequently as circumstances dictate. The Nominating Committee shall conduct its meetings in accordance with the Company's bylaws.

Except as limited by law, the Nominating Committee may form subcommittees for any purpose the Nominating Committee deems appropriate and may delegate to such subcommittees such power and authority as it deems appropriate.

Committee Powers, Authority, Duties, and Responsibilities

1. The Nominating Committee shall (i) recommend to the Board criteria for the selection of new directors, (ii) evaluate the qualifications and independence of potential candidates for director, including any nominees submitted by shareholders under and in accordance with the provisions of the Company's Articles of Incorporation and Bylaws, any person to be considered to fill a Board vacancy or a newly created directorship resulting from any increase in the authorized number of directors, or (iii) recommend to the Board a slate of nominees for election by shareholder.

2. When considering a person to be recommended for nomination as a director of the Company, the Nominating Committee shall consider the criteria set forth in the Company's Policy Regarding Director Qualifications and Criteria for Evaluation of Director Candidates, as may be amended from time to time. The Nominating Committee shall identify potential candidates for nomination as directors on an on-going basis.

3. The Nominating Committee shall recommend to the Board standards for determining director independence consistent with applicable legal or regulatory corporate governance requirements and review and assess those standards on a periodic basis. The Nominating Committee shall review the qualifications and independence of the members of the Board and its various committees on a regular periodic basis and make any recommendations it may deem appropriate concerning changes in the composition of the Board and its committees.

4. The Nominating Committee shall oversee the orientation and continuing education of directors.

5. The Nominating Committee shall annually recommend to the Board director nominees for each Board committee.
   Recommendations should consider the qualifications of membership on each committee, the desirability of rotation among directors, and any limitation of the number of consecutive years a director should serve on a committee. The Nominating Committee shall also advise the Board on removal of any Board committee members.

6. The Nominating Committee shall receive comments from all directors and report annually to the Board on an assessment of the Board's performance, to be discussed with the Board following the end of each fiscal year. The Nominating Committee shall also establish and oversee an annual performance evaluation of management and oversee the annual self-assessment of the Board.

7. The Nominating Committee shall review and reassess at least annually the adequacy of the corporate governance principles of the Company and recommend any proposed changes to the Board for approval. The Nominating Committee shall also review and reassess periodically as needed the Policy Regarding Director Qualifications and Criteria for Evaluation of Director Candidates.

8. The Nominating Committee shall review and assess at least annually the Company's compliance with the corporate governance guidelines and the requirements established under the Sarbanes-Oxley Act and any other applicable law or regulation.

9. At its next regularly scheduled meeting of the Board following a meeting of the Nominating Committee, the Nominating Committee shall make a report to the Board to accompany any recommendation to the Board.

10. The Nominating Committee shall review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

11. The Nominating Committee shall annually review its own performance and present to the Board an annual performance evaluation of the Nominating Committee.

12. The Nominating Committee shall have such other authority and responsibilities as may be assigned to it from time to time by the Board.