
Nominating/ Corporate Governance Committee Charter

Purpose

The Nominating/ Corporate Governance Committee (the “Committee”) is appointed by the Board of Directors (the “Board”) of Flagstar Bancorp, Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibility.

The primary purpose and responsibilities of the committee are to:

- Identify individuals who are qualified to become Board members for the Company;
- Recommend to the Board the selection of individuals who are qualified to serve as Board members;
- Develop corporate governance principles applicable to the Company and to govern the conduct of the Board and its members; and
- Oversee the evaluation of the Board and its members.

Membership

The members of the Committee shall consist of no fewer than two members. Each member of the Committee shall meet the listing standards of the New York Stock Exchange relating to independence and all other applicable legal requirements. Members shall be appointed and removed by the Board. The members of the Committee shall appoint the Chairman of the Committee.

Each member shall promptly inform the Committee of any facts or any change in circumstances that disqualifies, or has the potential to disqualify, the member from service on the Committee.

The Committee shall annually review and confirm the qualifications of its members as described in this Charter. The subsequent failure of a Committee member to satisfy the independence requirement during the year shall not invalidate any action of the Committee taken prior to becoming aware of such failure.

Meetings

The Committee shall meet at least two times annually, or more frequently as needed as determined by the Chairman, the Chairman of the Committee, or the Chief Executive Officer.

Functions

The Committee shall have the responsibility to:

1. Develop and recommend criteria for the selection of new directors to the Board, including but not limited to the assessment of the absence or presence of material relationships with the Company or others which may impair independence and objectivity, as well as consideration of diversity, skills, experience, time available in the context of the needs of the Board and the Company, and such other criteria as the Committee shall determine to be relevant at the time.

2. Recommend to the Board the slate of nominees for election to the Board at the Company's annual meeting of stockholders.
3. Fill vacancies as the need arises and actively seek individuals qualified to become Board members for recommendation to the Board.
4. Consider unsolicited nominations for Board membership in accordance with guidelines developed by the Committee and all other applicable legal requirements.
5. Review and recommend, on an annual basis, director compensation and benefits.
6. Review and assess the adequacy, on an annual basis, of the Company's policies and practices on corporate governance, including the Corporate Governance Guidelines of the Company, and recommend any proposed changes to the Board for approval.
7. Recommend to the entire Board, at least annually, a process for evaluating the performance of the Board.
8. Make reports to the Board when the Committee deems it appropriate or upon request of the Board.
9. Review, on an annual basis, its own performance.
10. In addition to the functions described above, the Committee will perform such other functions as necessary or appropriate under law, the Company's articles of incorporation or by-laws, and the resolutions and other directives of the Board.

The duties and responsibilities of a member of the Committee are in addition to those duties generally pertaining to a member of the Board.

Other

1. The Committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates and shall have sole authority to approve the search firm's fees and other terms. The engagement of any such search firm shall be at the Company's expense.
2. The Committee, and each member of the Committee in his or her capacities as such, shall be entitled to rely, in good faith, on information, opinions, reports or statements, or other information prepared or presented to them by (i) officers and other employees of the Company or Flagstar Bank, fsb, whom such member believes to be reliable and competent in the matters presented, and/or (ii) counsel, public accountants or other persons as to matters which the member believes to be within the professional competence of such person.