

## **Operations and Technology Committee Charter**

### **(as adopted May 17, 2011)**

#### **Purpose**

The Committee is appointed by the Board of Directors to assist the Board in its oversight of (i) the Company's operations and technology strategy and significant investments in support of such strategy and (ii) operational risk.

#### **Membership**

1. The Committee shall be comprised of at least three (3) Board members appointed by the Board. Committee members shall serve at the pleasure of the Board and for such term as the Board determines. The Board shall designate one Committee member as the Committee's chair.

#### **Operations**

1. The Committee shall hold regular meetings at least twice per year and report to the Board on a regular basis. Meetings shall include any participants the Committee deems appropriate and shall be of sufficient duration and scheduled at such times as the Committee deems appropriate to discharge properly its responsibilities.
2. The Committee may form and delegate to one or more subcommittees all or any portion of the Committee's authority, duties and responsibilities, and may establish such rules as it determines necessary or appropriate to conduct the Committee's business.
3. The Committee shall have direct access to, and complete and open communication with, the Company's management and may obtain advice and assistance from internal legal, accounting or other advisors to assist it. The Committee may retain independent legal, accounting or other advisors to assist it, and may determine compensation for such advisors, and the Company shall be responsible for any costs or expenses so incurred.

#### **Authority, Duties and Responsibilities**

The Committee shall:

1. Review the Company's operations and technology strategy and associated budget across the Company and its business segments.
2. Review and, as appropriate, make recommendations to the Board regarding significant technology investments in support of the Company's technology strategy.
3. Review the major operational risk exposures of the Company and the steps management has taken to monitor and control such exposures.
4. Review or discuss, as and when appropriate, with management, including the Chief Risk Officer, the Company's risk management and risk assessment guidelines and policies regarding operational risk.

5. In fulfilling the duties outlined in 3 and 4 above, coordinate, through the Chairman, with the Chief Risk Officer and other members of management, and with the Chairman of the Audit Committee to help ensure that both the Committee and the Audit Committee have received all information necessary to permit them to fulfill their duties and responsibilities with respect to oversight of risk management and risk assessment guidelines and policies.
6. Review and approve, or recommend for the Board's approval, the Company's operations and technology policies requiring review or approval by a Committee of the Board.
7. Receive reports from management, as necessary, to fulfill the Committee's duties and responsibilities.
8. Review and assess annually its performance and report the results to the Board.
9. Review and assess annually the adequacy of this charter and, if appropriate, recommend changes to the charter to the Board.
10. Have such other authority, duties or responsibilities as may be delegated to the Committee by the Board.