

Terms of Reference

Chair	An independent Non-Executive Director of NatWest Group plc (“NWG”).
Members	At least three independent Non-Executive Directors (including the Chair).
Attendees	<ul style="list-style-type: none"> • Group Chief Administrative Officer • Group Chief Financial Officer • Director of Strategy & Corporate Development • Group Chief Risk Officer • Chief Technology Officer • Director of Innovation
Additional Invitees	<p>The following have a right of attendance at all meetings:</p> <ul style="list-style-type: none"> • Group Chairman • Group Chief Executive Officer
Quorum	Two members.
Meeting Frequency	Ordinarily 4 meetings per annum and ad hoc as required at the request of the Chair.
Secretary	Corporate Governance
This Committee receives its authority from	The TIC operates under delegated authority from the NWG Board.
Purpose of this Committee	<p>The TIC will be responsible for assisting the NWG Board in overseeing, supporting, and challenging the actions being taken by management in relation to technology and innovation.</p> <p>Committee members will also ensure that due consideration is given to the Group’s Purpose in Committee discussions and decisions.</p>
Scope of this Committee’s oversight and responsibility¹	<p>The TIC will focus on key strategic issues in relation to technology and innovation including:</p> <ol style="list-style-type: none"> 1. Digitising the Core: oversee the development of existing technology, architecture, and processes to enhance the customer experience and maintain the health and resilience of IT systems. 2. Future ready: consider actions being taken to transform the Group’s data and technology capabilities and to deploy “forward-looking” technology. 3. Innovation, partnerships, and Ventures: receive updates on: <ul style="list-style-type: none"> • the development and delivery of the Group’s innovation approach, including the balance and prioritisation applied to the innovation portfolio. • partnership and acquisition opportunities that can help deliver improved technology or data capabilities. • review progress being made on Ventures and translation of Ventures into Core. 4. Key threats and opportunities - consider key threats and opportunities resulting from new business models and disruptive technologies.

¹ - The Group Board Risk Committee (Group BRC) will review innovation risk appetite and operational risk appetite (including technology and cyber related aspects thereof) and related exposures, including management’s recommendations to monitor and control such exposures
- The Group BRC will retain responsibility for oversight of the execution risk in the Group’s key strategic programmes

5. Performance review: The Committee will arrange periodic assessments of its own performance and review periodically its terms of reference and recommend any changes to the NWG Board for approval.

Escalation

- The Committee will report to the NWG Board, identifying any matters within its remit in respect of which it considers that action or improvement is needed, and making recommendations as to the steps to be taken.
- The minutes of the Committee will be made available to the NWG Board.

ToR last approved on

By TIC on 22 March 2021.
By the NWG Board on 28 April 2021.
