

NORTHERN TRUST CORPORATION
BUSINESS STRATEGY COMMITTEE CHARTER

October 21, 2014

(Supersedes the Business Strategy Committee Charter Adopted October 16, 2012)

The By-laws of Northern Trust Corporation (the “Corporation”) provide that the Board of Directors of the Corporation (the “Board”) shall appoint annually at its organization meeting a Business Strategy Committee (the “Committee”) and its Chairman (the “Committee Chairman”). The By-Laws also provide that the Committee shall perform such functions for the Corporation as are set forth in a business strategy committee charter, as adopted by the Board.

I. Purpose.

The purpose of the Committee is to assist the Board in discharging its oversight duties with respect to: (i) the strategic direction of the Corporation; (ii) the strategic initiatives of the business units of the Corporation and its subsidiaries (collectively “Northern Trust”); (iii) the management of strategic risk for Northern Trust; and (iv) (a) the integration of corporate social responsibility principles related to environmental and social practices into the strategic direction and strategic initiatives of Northern Trust and its business units and (b) the governance of those practices.

II. Committee Membership.

The Committee shall consist of three or more independent directors. The Committee’s membership shall be such that, in the judgment of the Board, it shall have the experience and business judgment necessary to evaluate information presented to the Committee with respect to strategic issues and initiatives and the management of strategic risk for Northern Trust, to provide advice to both management and the Board with respect to such matters, and to discharge its other responsibilities under this charter.

The Board shall appoint the Committee members and the Committee Chairman annually based on the recommendations of the Corporation’s Corporate Governance Committee. The Board may fill vacancies on the Committee and may remove a member from Committee membership at any time with or without cause. There should be a regular rotation in the membership of the Committee, including the Chairmanship, balancing in each case the need for fresh perspective with the need for experience and continuity.

III. Committee Structure and Operations.

A. Meetings.

The Committee shall meet in person or by telephone conference, videoconference or other means of communications permitted under applicable Delaware law at least three times per year. Additional meetings may be held, or actions may be taken by unanimous written consent, as deemed necessary or appropriate by the Committee Chairman or by any other member of the Committee. Minutes of each meeting shall be prepared by the Secretary or any Assistant Secretary of the Corporation or such other person designated by the Committee Chairman as Acting Secretary of the Committee and, when approved, shall be distributed to all Board members.

B. Resources.

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. In particular, the Committee shall have direct and unrestricted access to the Corporation's management and non-management personnel and all corporate records; it shall have authority to select, retain and terminate the engagement of any consultant in connection with the performance of its duties and to approve the terms of the engagement, including the fees to be paid to the consultant; and it shall have the authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

C. Delegation of Authority.

The Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee. In addition, the Committee may, in its discretion and subject to the requirements of applicable law, authorize one or more officers of the Corporation, including but not limited to the Chief Executive Officer and Chief Strategy and Marketing Officer, to take certain actions on its behalf.

IV. Duties and Responsibilities.

The Committee shall perform the following functions for the Corporation and such other duties and responsibilities as are assigned to it by the Board:

A. Review Responsibilities.

1. Review and discuss reports and presentations from management with respect to: (a) the strategic direction, strategic initiatives, and strategic risks of Northern Trust and its business units; (b) the general methods, guidelines and policies by which Northern Trust monitors and controls strategic risk, including, where appropriate, standards or guidelines relative to the management of strategic risk for the Corporation; (c) the corporate social responsibility strategic direction; and (d) the form and scope of the reports and presentations made to the Committee.

2. As part of its review of these reports and presentations, provide advice to management and the Board, as appropriate, with respect to issues raised in or by the reports and presentations.

B. Reporting Responsibilities.

1. Make regular reports to the Board.
2. Conduct and review with the Board an annual performance evaluation of the Committee, which evaluation shall compare the performance of the Committee with the requirements of this Committee Charter.
3. Review and reassess the adequacy of this Committee Charter on an annual basis and submit any recommended changes to the Board for approval.