

**NORTHERN TRUST CORPORATION**  
**CORPORATE GOVERNANCE COMMITTEE CHARTER**

**Effective November 14, 2017**

**(Supersedes the Corporate Governance Committee Charter Adopted April 25, 2017)**

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 Corporate Governance 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 corporate governance committee charter, as adopted by the Board. This Committee Charter also governs the Committee as and when it acts as the corporate governance committee of the board of directors of The Northern Trust Company.

**I. Purpose.**

The purpose of the Committee is to: (1) identify and recommend to the Board candidates for nomination or appointment as directors; (2) review the Board’s committee structure and recommend appointments to committees; (3) provide leadership in shaping the corporate governance of the Corporation, including through the development and recommendation to the Board of Corporate Governance Guidelines applicable to the Corporation; (4) advise the Board on the appointment of a successor in the event of the unanticipated death, disability or resignation of the Corporation’s Chief Executive Officer (the “CEO”), after consultation with the Chairman of the Corporation’s Compensation and Benefits Committee; (5) oversee the procedures relating to stockholder communications with the Board and review any proposals submitted by stockholders; (6) oversee the annual evaluation of the Board and its committees; and (7) assist the Board in discharging its oversight duties with respect to corporate citizenship and social responsibility matters of significance to the Corporation and its consolidated subsidiaries (collectively, “Northern Trust”).

**II. Committee Membership.**

The Committee shall consist of at least three directors, each of whom shall be an “independent director” under the Corporation’s Corporate Governance Guidelines. All Committee members shall have, in the judgment of the Board, the experience, expertise and judgment necessary to: (1) evaluate candidates for election to the Board or appointment to a particular committee thereof; (2) advise the Board on matters of corporate governance; and (3) evaluate information presented to the Committee with respect to the Corporation’s policies, programs and strategies regarding corporate citizenship and social responsibility matters of significance to Northern Trust.

Committee members and the Committee Chairman shall be appointed annually by the Board taking into consideration the recommendations of the Committee and the benefits of 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. The Board may fill vacancies on the Committee and may remove a member from Committee membership at any time with or without cause.

**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 as frequently as necessary to fulfill its duties

and responsibilities, but no less frequently than 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. Quorum; Manner of Acting.**

A majority of the Committee's members shall constitute a quorum, and the act of a majority of the members at which a quorum is present shall be the act of the Committee. In the event of a tie vote on any issue, the Committee Chairman's vote shall decide the issue. In the absence or disqualification of a member of the Committee, the members present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board who meets the Committee membership requirements set forth herein to act at the meeting in the place of any such absent or disqualified member.

**C. Resources.**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. In particular, the Committee shall have: (1) direct and unrestricted access to the Corporation's management and non-management personnel and all corporate records; (2) the authority to select, retain and terminate the engagement of any consultant in connection with the performance of its duties, including, but not limited to, any search firm to be used to identify director candidates, and to approve the terms of the engagement of such consultant; and (3) the authority to obtain advice and assistance from internal or external legal, accounting or other advisors.

**D. 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.

**IV. Duties and Responsibilities.**

The Committee shall perform the following functions for the Corporation.

- (1) Advise and make recommendations to the Board with respect to issues affecting the governance of the Corporation, which shall include reviewing and reassessing, at least annually, the adequacy of the Corporation's Corporate Governance Guidelines and recommending to the Board for approval any changes that the Committee deems necessary or appropriate.
- (2) Review from time to time the size of the Board, within the range provided for in the Corporation's By-laws, and recommend to the Board any changes to such size that the Committee deems appropriate, taking into account the considerations stated in the Corporation's Corporate Governance Guidelines, as from time to time in effect.
- (3) Identify persons that the Committee believes are qualified to be directors of the Corporation and consider and evaluate other candidates for director brought to the attention of the Committee, including persons nominated by stockholders in accordance with the nomination procedures specified in the Corporation's By-laws or otherwise

recommended by stockholders, in each case taking into account the factors specified for consideration in the Corporation's Corporate Governance Guidelines, as from time to time in effect.

- (4) Recommend to the Board: (a) the nominees for election as directors at each annual meeting of stockholders or at any special meeting of stockholders at which directors are to be elected; and (b) the persons to be appointed by the Board to fill any vacancy on the Board (including any vacancy resulting from an increase in the size of the Board).
- (5) Recommend to the Board, from time to time, categorical standards to be used by the Board to assist it in determining the independence of directors and otherwise assist the Board in making such determinations.
- (6) Annually recommend to the Corporation's independent directors an independent director for appointment as Lead Director in accordance with the Corporation's Corporate Governance Guidelines, as from time to time in effect.
- (7) Consider, in accordance with the Corporation's Corporate Governance Guidelines, any resignation tendered to the Board by an incumbent director who: (a) fails to receive, in an uncontested election of directors, a majority of the votes cast at a meeting of stockholders; or (b) resigns or is terminated from the primary position that such director held when elected to the Board, and, in each case, recommend to the Board the acceptance or rejection of such resignation. Consider, in accordance with the Corporation's Corporate Governance Guidelines, any request from a director to serve on the board of directors of more than three public companies in addition to the Corporation and determine whether such service would impair the ability of the director to serve effectively on the Corporation's Board.
- (8) Review, at least annually, the committee structure of the Board and the membership of the Board committees, and recommend to the Board nominees for appointment to each of the committees, taking into account the qualifications for membership specified in the applicable committee charter and the factors specified for consideration in making such appointments in the Corporation's Corporate Governance Guidelines, as from time to time in effect.
- (9) Discuss and recommend to the Board, after consultation with the Chairman of the Corporation's Compensation and Benefits Committee, an appropriate successor in the event of the unexpected death, incapacity or resignation of the CEO.
- (10) Review periodically the procedures specified in the Corporation's By-laws for stockholder nominations of directors and recommend to the Board for approval any changes that the Committee deems necessary or appropriate.
- (11) Oversee the procedures adopted by the independent directors relating to stockholder communications with the Board, Board committees and individual directors and recommend to the Committee's independent directors for approval any changes that the Committee deems necessary or appropriate.
- (12) Review any proposals submitted by stockholders for inclusion in any proxy statement accompanying a proxy solicited on behalf of the Board and recommend to the Board any action to be taken in response to such proposals.

- (13) Review any proposed amendments to the Corporation's Restated Certificate of Incorporation and/or By-laws and recommend to the Board for approval any changes that the Committee deems necessary or appropriate.
- (14) Oversee the annual evaluation of the Board and its committees.
- (15) Periodically review orientation programs for new directors and continuing education programs for all directors.
- (16) Review, at least annually, the Corporation's Code of Business Conduct and Ethics, and monitor the directors' compliance therewith.
- (17) Receive and review reports on the political, lobbying and other public advocacy activities of Northern Trust, including with respect to significant trade association memberships, and provide oversight with respect to Northern Trust's policies, programs and strategies in respect thereof, including its Statement Regarding Government Relations and Political Contributions.
- (18) Receive and review reports on the diversity and inclusion initiatives of Northern Trust and provide oversight with respect to the Corporation's policies, programs and strategies in respect thereof.
- (19) Receive and review reports regarding human rights matters pertaining to Northern Trust and provide oversight with respect to the Corporation's policies, programs and strategies in respect thereof, including, but not limited to, determining whether to recommend to the Board for approval any "slavery and human trafficking statement" required of the Corporation and/or the Bank under Section 54 of the U.K. Modern Slavery Act.
- (20) Receive and review reports on sustainability initiatives and other social responsibility matters of significance to Northern Trust, including with respect to strategic philanthropy, charitable contributions, and Environmental, Social and Governance issues, and provide oversight with respect to the Corporation's policies, programs and strategies in respect thereof.
- (21) Receive and review reports regarding compliance with the Community Reinvestment Act and Fair Lending laws and provide oversight with respect to the Corporation's policies and programs in respect thereof.
- (22) Review and reassess the adequacy of this Committee Charter on an annual basis and submit any recommended changes to the Board for approval.
- (23) 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.
- (24) Make regular reports to the Board summarizing the matters reviewed and actions taken at each Committee meeting.
- (25) Discharge any other duty or responsibility assigned to it by the Board.