

# **NORTHERN TRUST CORPORATION EXECUTIVE COMMITTEE CHARTER**

**Effective November 14, 2017**

**(Supersedes the Executive Committee Charter Adopted on November 14, 2006)**

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 an Executive Committee (the “Committee). The By-laws also provide that the Committee shall perform such functions as are set forth in an Executive Committee Charter, as adopted by the Board. This Committee Charter also governs the Committee as and when it acts as the executive committee of the board of directors of The Northern Trust Company.

## **I. Purpose.**

The Board appoints an Executive Committee so that there will be a committee of the Board empowered to act for the Board, to the full extent permitted by law, between meetings of the Board. The Board expects that the Committee will meet only infrequently and in special circumstances such as when, in the judgment of the Committee, prompt action is needed and it is not practical to convene a special meeting of the full Board, or the matter is not so consequential as to warrant the convening of a special meeting of the full Board and action is needed before the Board’s next regularly scheduled meeting.

## **II. Committee Membership.**

The Committee shall consist of at least five directors, one of whom shall be the Chairman of the Board and one of whom shall be the Chief Executive Officer (if the Chairman of the Board is not also serving as the Chief Executive Officer). The Chairman of the Board shall preside at meetings of the Committee. In the absence or disqualification of a member of the Committee, the members thereof present at any meeting and not disqualified from voting, whether or not they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. In the absence or inability to act of the Chairman of the Board, or upon the request of the Chairman, the Chief Executive Officer (if the Chairman is not also serving as the Chief Executive Officer), or a member elected by the Committee shall preside at meetings of the Committee.

Members of the Committee shall be appointed annually by the Board taking into consideration 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.

## **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 the request of the Chairman of the Board, the Chief Executive Officer (if the Chairman of the Board is not also serving as the Chief Executive Officer), or a majority of the members of the Committee. 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 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.

**C. Resources.**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities. In particular, the Committee shall have: (i) direct and unrestricted access to the Corporation's management and non-management personnel and all corporate records; (ii) the 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 (iii) 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 may, in the intervals between meetings of the Board of Directors, exercise all or any of the powers of the Board of Directors to the full extent permitted by law, except that the Committee shall not have the power or authority of the Board of Directors in reference to amending the Restated Certificate of Incorporation of the Corporation, adopting an agreement of merger or consolidation, recommending to the stockholders the sale, lease or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of a dissolution, amending the By-laws of the Corporation, or declaring a dividend or authorizing the issuance of stock.

The Committee also shall perform the following functions for the Corporation:

- (1) In the event of a triggering event, direct the execution of appropriate resolution and recovery plans.
- (2) Review and reassess the adequacy of this Committee Charter periodically and submit any recommended changes to the Board for approval.
- (3) Discharge any other duty or responsibility assigned to it by the Board.
- (4) Report to the Board with respect to any meetings of the Committee and any significant actions taken pursuant to this Section IV.