

**NORTHERN TRUST CORPORATION
CORPORATE GOVERNANCE COMMITTEE CHARTER**

Effective April 19, 2005

(Supersedes the Corporate Governance Committee Charter Adopted February 17, 2004)

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, with the Committee consisting of at least three directors. 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.

I. Purpose.

The purpose of the Committee is (1) to identify and recommend to the Board candidates for nomination or appointment as directors, (2) to review the Board's committee structure and recommend appointments to committees, (3) to develop and recommend, to the Board, Corporate Governance Guidelines applicable to the Corporation, (4) to 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, and (5) to lead the Board in its annual review of the Board's performance.

II. Committee Membership.

The Committee shall consist of at least three directors, all of whom shall be "independent directors" under the Corporation's Corporate Governance Guidelines and the rules of The Nasdaq Stock Market, Inc. ("Nasdaq"). All Committee members shall have, in the judgment of the Board, the experience, expertise and judgment necessary to evaluate candidates for directors or committee appointments and to advise the Board on matters of corporate governance.

The Board shall appoint the Committee members and the Chairman of the Committee annually based on the recommendations of the Committee. The Board may fill vacancies on the Committee and may remove a member from Committee membership at any time with or without cause. The Chairmanship of the Committee should change at intervals of approximately five years, and there should also be a regular rotation in the membership of the Committee, 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 a 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. The Committee may meet with the CEO, other members of management, consultants or advisors as it may deem necessary or appropriate.

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 the authority to retain and terminate any search firm to be used to identify director candidates, including authority to approve the search firm's fees and other retention terms; 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.

IV. Duties and Responsibilities.

The Committee shall perform the following functions for the Corporation:

- (1) 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.
- (2) 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.
- (3) 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).

- (4) 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.
- (5) Review, at least annually, the committee structure of the Board and the membership of the Board committees, including the Committee, and recommend to the Board nominees for appointment to each of the committees, including the Committee, taking into account the qualifications for membership, if any, 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.
- (6) 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 (with the understanding that the Compensation and Benefits Committee shall be responsible for reviewing and making recommendations to the Board on management development and succession planning in all other circumstances).
- (7) Review and reassess, at least annually, the adequacy of the Corporation's Corporate Governance Guidelines and recommend to the Board for approval any changes that the Committee deems necessary or appropriate.
- (8) 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.
- (9) Oversee the procedures adopted by the independent directors relating to stockholder communications with the Board, Board committees and individual directors and recommend to the independent directors for approval any changes that the Committee deems necessary or appropriate.
- (10) Review any proposals submitted by stockholders for inclusion in the Corporation's proxy statement and recommend to the Board any action to be taken in response to such proposals.
- (11) Oversee the annual evaluation of the Board.
- (12) Review and reassess the adequacy of this Committee Charter on an annual basis and submit any recommended changes to the Board for approval.
- (13) 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.
- (14) Make regular reports to the Board.
- (15) Discharge any other duty or responsibility assigned to it by the Board.