



Northern Trust

Financial Trends First Quarter 2013 April 16, 2013

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The historical financial results and trends reflected in this report are not indicative of future financial results and trends for Northern Trust Corporation. This report should be read in conjunction with the Corporation's First Quarter 2013 earnings press release, 2012 Annual Report to Shareholders, and periodic reports to the Securities and Exchange Commission, all of which contain additional information about factors that could affect the Corporation's future financial results and trends. The Corporation assumes no obligation to update this report.

Northern Trust Corporation

FINANCIAL SUMMARY - Reported Results

(\$ in Millions except per share information)

2008	2009	2010	2011	2012		2012				2013					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr*	2nd Qtr	3rd Qtr	4th Qtr*		
\$ 794.8	\$ 864.2	\$ 669.5	\$ 603.6	\$ 687.3	<u>Profitability:</u>										
\$ 776.5	\$ 747.8	\$ 663.9	\$ 596.5	\$ 677.3	Net Income	\$ 161.2	\$ 179.6	\$ 178.8	\$ 167.7	\$ 164.0					
					Earnings Allocated to Common and Potential Common Shares	\$ 160.0	\$ 176.9	\$ 176.0	\$ 165.2	\$ 161.5					
\$ 3.51	\$ 3.18	\$ 2.74	\$ 2.47	\$ 2.82	Basic Earnings Per Share	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.68					
\$ 3.47	\$ 3.16	\$ 2.74	\$ 2.47	\$ 2.81	Diluted Earnings Per Share	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.67					
7%	(9%)	(13%)	(10%)	14%	Growth over Previous Year	8%	18%	4%	30%	2%					
15.98%	12.73%	10.09%	8.59%	9.34%	Return on Average Common Equity	9.04%	9.91%	9.59%	8.83%	8.82%					
1.09%	1.16%	0.88%	0.66%	0.74%	Return on Average Assets	0.68%	0.78%	0.77%	0.73%	0.73%					
30.6%	33.8%	27.9%	24.2%	26.2%	Profit Margin (pre-tax) (FTE**)	25.3%	27.7%	28.2%	23.8%	25.4%					
18.4%	22.6%	18.2%	15.8%	17.5%	Profit Margin (after-tax) (FTE**)	16.5%	18.0%	18.2%	17.1%	16.7%					
73.9%	72.8%	74.0%	72.5%	73.8%	Noninterest Income to Total Revenue (FTE**)	72.7%	73.5%	73.9%	75.1%	76.3%					
49.3%	54.4%	56.5%	56.9%	61.1%	Trust Fees to Total Revenue (FTE**)	59.0%	60.7%	61.2%	63.6%	64.1%					
37.7%	31.2%	32.4%	31.7%	30.7%	Effective Tax Rate (US GAAP)	31.9%	32.5%	32.8%	24.9%	32.4%					
40.0%	33.3%	34.9%	34.7%	33.5%	Effective Tax Rate (FTE**)	34.7%	35.0%	35.5%	27.9%	34.4%					
					<u>Capital Ratios:</u>										
					Risk-Based Capital Ratios:										
13.1%	13.4%	13.6%	12.5%	12.8%	Tier 1	12.4%	12.9%	12.8%	12.8%	13.3%					
15.4%	15.8%	15.6%	14.2%	14.3%	Total	14.0%	14.4%	14.3%	14.3%	14.7%					
8.5%	8.8%	8.8%	7.3%	8.2%	Tier 1 Leverage	7.6%	8.0%	8.1%	8.2%	8.4%					
9.6%	12.8%	13.0%	12.1%	12.4%	Tier 1 Common Equity (non-GAAP)	11.9%	12.4%	12.3%	12.4%	12.8%					
					<u>Per Share Information / Ratios:</u>										
\$ 1.12	\$ 1.12	\$ 1.12	\$ 1.12	\$ 1.18	Cash Dividends Declared Per Common Share	\$ 0.58	\$ -	\$ 0.30	\$ 0.30	\$ 0.30					
32%	35%	41%	45%	42%	Dividend Payout Ratio	88%	0%	41%	43%	45%					
\$ 52.14	\$ 52.40	\$ 55.41	\$ 39.66	\$ 50.16	Market Value Per Share (End of Period)	\$ 47.45	\$ 46.02	\$ 46.42	\$ 50.16	\$ 54.56					
15.0	16.6	20.2	16.1	17.9	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	18.9	17.6	17.5	17.9	19.3					
\$ 21.89	\$ 26.12	\$ 28.19	\$ 29.53	\$ 31.51	Book Value Per Share (End of Period)	\$ 29.95	\$ 30.73	\$ 31.41	\$ 31.51	\$ 31.82					

* Capital Ratios for the current quarter are considered preliminary until the 10Q is filed with the SEC.

** Fully taxable equivalent

Northern Trust Corporation
FINANCIAL SUMMARY - Operating Results*

(\$ in Millions except per share information)

2008	2009	2010	2011	2012		2012				2013					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					<u>Profitability:</u>										
\$ 641.3	\$ 853.0	\$ 648.6	\$ 589.2	\$ 687.3	Net Income	\$ 161.2	\$ 179.6	\$ 178.8	\$ 167.7	\$ 164.0					
\$ 623.0	\$ 736.6	\$ 643.0	\$ 582.1	\$ 677.3	Earnings Allocated to Common and Potential Common Shares	\$ 160.0	\$ 176.9	\$ 176.0	\$ 165.2	\$ 161.5					
\$ 2.82	\$ 3.13	\$ 2.66	\$ 2.41	\$ 2.82	Basic Earnings Per Share	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.68					
\$ 2.79	\$ 3.11	\$ 2.65	\$ 2.41	\$ 2.81	Diluted Earnings Per Share	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.67					
(24%)	11%	(15%)	(9%)	17%	Growth over Previous Year	12%	18%	4%	38%	2%					
12.89%	12.68%	9.89%	8.50%	9.34%	Return on Average Common Equity	9.04%	9.91%	9.59%	8.83%	8.82%					
0.88%	1.00%	0.85%	0.64%	0.74%	Return on Average Assets	0.68%	0.78%	0.77%	0.73%	0.73%					
26.0%	33.4%	27.0%	23.6%	26.2%	Profit Margin (pre-tax) (FTE**)	25.3%	27.7%	28.2%	23.8%	25.4%					
15.4%	22.3%	17.6%	15.5%	17.5%	Profit Margin (after-tax) (FTE**)	16.5%	18.0%	18.2%	17.1%	16.7%					
72.9%	72.8%	74.0%	72.5%	73.8%	Noninterest Income to Total Revenue (FTE**)	72.7%	73.5%	73.9%	75.1%	76.3%					
51.3%	54.4%	56.5%	56.9%	61.1%	Trust Fees to Total Revenue (FTE**)	59.0%	60.7%	61.2%	63.6%	64.1%					
37.8%	31.1%	32.2%	31.5%	30.7%	Effective Tax Rate (US GAAP)	31.9%	32.5%	32.8%	24.9%	32.4%					
40.7%	33.2%	34.9%	34.6%	33.5%	Effective Tax Rate (FTE**)	34.7%	35.0%	35.5%	27.9%	34.4%					
					<u>Per Share Information / Ratios:</u>										
\$ 1.12	\$ 1.12	\$ 1.12	\$ 1.12	\$ 1.18	Cash Dividends Declared per Common Share	\$ 0.58	\$ -	\$ 0.30	\$ 0.30	\$ 0.30					
40%	36%	42%	46%	42%	Dividend Payout Ratio	88%	0%	41%	43%	45%					
\$ 52.14	\$ 52.40	\$ 55.41	\$ 39.66	\$ 50.16	Market Value Per Share (End of Period)	\$ 47.45	\$ 46.02	\$ 46.42	\$ 50.16	\$ 54.56					
18.7	16.8	20.9	16.5	17.9	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	19.1	17.8	17.7	17.9	19.3					
\$ 21.63	\$ 25.92	\$ 27.82	\$ 29.09	\$ 31.51	Book Value Per Share (End of Period)	\$ 29.95	\$ 30.73	\$ 31.41	\$ 31.51	\$ 31.82					

* Northern Trust is providing operating results, which exclude Visa related adjustments, in addition to its reported results prepared in accordance with GAAP in order to provide a clearer indication of the results and trends in Northern Trust's core businesses.

** Fully taxable equivalent

Northern Trust Corporation

INCOME STATEMENT - Reported Results

(\$ in Millions except per share information)

	FIRST QUARTER		CHANGE	
	2013	2012	\$	%
C&IS Trust, Investment and Other Servicing Fees	\$ 348.7	\$ 317.0	\$ 31.7	10%
PFS Trust, Investment and Other Servicing Fees	282.0	258.2	23.8	9%
<i>Total Fees</i>	<u>630.7</u>	<u>575.2</u>	<u>55.5</u>	<u>10%</u>
Foreign Exchange Trading Income	59.5	61.9	(2.4)	(4%)
Treasury Management Fees	16.8	17.4	(0.6)	(3%)
Security Commissions and Trading Income	18.3	18.3	-	-
Other Operating Income	24.8	38.6	(13.8)	(36%)
Investment Security Gains (Losses), net	0.2	(2.4)	2.6	N/M
<i>Total Noninterest Income</i>	<u>750.3</u>	<u>709.0</u>	<u>41.3</u>	<u>6%</u>
Interest Income (FTE*)	294.3	350.9	(56.6)	(16%)
Interest Expense	60.6	84.6	(24.0)	(28%)
<i>Net Interest Income (FTE*)</i>	<u>233.7</u>	<u>266.3</u>	<u>(32.6)</u>	<u>(12%)</u>
<i>Total Revenue (FTE*)</i>	984.0	975.3	8.7	1%
Provision for Credit Losses	5.0	5.0	-	-
Compensation	320.3	321.6	(1.3)	-
Employee Benefits	63.3	68.1	(4.8)	(7%)
Outside Services	129.9	128.2	1.7	1%
Equipment and Software	91.4	90.8	0.6	1%
Occupancy	43.2	41.8	1.4	3%
Other Operating Expense	80.8	73.1	7.7	10%
<i>Total Noninterest Expense</i>	<u>728.9</u>	<u>723.6</u>	<u>5.3</u>	<u>1%</u>
<i>Income before Income Taxes (FTE*)</i>	250.1	246.7	3.4	1%
Provision for Income Taxes	78.5	75.6	2.9	4%
Taxable Equivalent Adjustment	7.6	9.9	(2.3)	(23%)
<i>Total Taxes (FTE*)</i>	<u>86.1</u>	<u>85.5</u>	<u>0.6</u>	<u>1%</u>
<i>Net Income</i>	<u>\$ 164.0</u>	<u>\$ 161.2</u>	<u>\$ 2.8</u>	<u>2%</u>
Earnings Allocated to Participating Securities	2.5	1.2	1.3	108%
Earnings Allocated to Common and Potential Common Shares	161.5	160.0	1.5	1%
Earnings Per Share - Basic	\$ 0.68	\$ 0.66	\$ 0.02	3%
Earnings Per Share - Diluted	\$ 0.67	\$ 0.66	\$ 0.01	2%
Average Basic Shares (000s)	239,168	241,090		
Average Diluted Shares (000s)	240,176	241,556		
End of Period Shares Outstanding (000s)	239,240	241,150		

* Fully taxable equivalent

Northern Trust Corporation

NET INCOME TRENDS - Reported Results

(\$ in Millions except per share information)

2008	2009	2010	2011	2012		2012				2013				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 1,225.9	\$ 1,236.8	\$ 1,175.1	\$ 1,196.4	\$ 1,334.1	C&IS Trust, Investment and Other Servicing Fees	\$ 317.0	\$ 338.4	\$ 334.4	\$ 344.3	\$ 348.7				
909.0	847.0	906.8	973.1	1,071.4	PFS Trust, Investment and Other Servicing Fees	258.2	267.4	267.5	278.3	282.0				
2,134.9	2,083.8	2,081.9	2,169.5	2,405.5	<i>Total Fees</i>	575.2	605.8	601.9	622.6	630.7				
616.2	445.7	382.2	324.5	206.1	Foreign Exchange Trading Income	61.9	59.4	44.0	40.8	59.5				
72.8	81.8	78.1	72.1	67.4	Treasury Management Fees	17.4	17.3	16.3	16.4	16.8				
77.0	62.4	60.9	60.5	73.6	Security Commissions and Trading Income	18.3	17.4	17.9	20.0	18.3				
167.9	-	-	-	-	Gain on Visa Share Redemption	-	-	-	-	-				
186.9	136.8	146.3	158.1	154.9	Other Operating Income	38.6	34.0	46.6	35.7	24.8				
(56.3)	(23.4)	(20.4)	(23.9)	(1.7)	Investment Security Gains (Losses), net	(2.4)	0.5	0.2	-	0.2				
3,199.4	2,787.1	2,729.0	2,760.8	2,905.8	<i>Total Noninterest Income</i>	709.0	734.4	726.9	735.5	750.3				
1,128.9	1,040.0	957.8	1,049.3	1,031.1	Net Interest Income (FTE*)	266.3	264.3	256.9	243.6	233.7				
4,328.3	3,827.1	3,686.8	3,810.1	3,936.9	<i>Total Revenue (FTE*)</i>	975.3	998.7	983.8	979.1	984.0				
115.0	215.0	160.0	55.0	25.0	Provision for Credit Losses	5.0	5.0	10.0	5.0	5.0				
1,133.1	1,099.7	1,108.0	1,267.2	1,267.4	Compensation	321.6	313.8	315.7	316.3	320.3				
223.4	242.1	237.6	258.2	258.2	Employee Benefits	68.1	64.9	61.3	63.9	63.3				
413.8	424.5	460.4	552.8	529.2	Outside Services	128.2	133.7	126.6	140.7	129.9				
241.2	261.1	287.1	328.1	366.7	Equipment and Software	90.8	99.4	86.0	90.5	91.4				
166.1	170.8	167.8	180.9	174.4	Occupancy	41.8	42.6	43.8	46.2	43.2				
(76.1)	(17.8)	(33.0)	(23.1)	-	Visa Indemnification Charges (Benefit)	-	-	-	-	-				
786.3	136.3	270.0	267.1	282.9	Other Operating Expense	73.1	62.9	63.0	83.9	80.8				
2,887.8	2,316.7	2,497.9	2,831.2	2,878.8	<i>Total Noninterest Expense</i>	723.6	717.3	696.4	741.5	728.9				
1,325.5	1,295.4	1,028.9	923.9	1,033.1	<i>Income before Income Taxes (FTE*)</i>	246.7	276.4	277.4	232.6	250.1				
480.9	391.0	320.3	280.1	305.0	Provision for Income Taxes	75.6	86.6	87.3	55.5	78.5				
49.8	40.2	39.1	40.2	40.8	Taxable Equivalent Adjustment	9.9	10.2	11.3	9.4	7.6				
530.7	431.2	359.4	320.3	345.8	<i>Total Taxes (FTE*)</i>	85.5	96.8	98.6	64.9	86.1				
\$ 794.8	\$ 864.2	\$ 669.5	\$ 603.6	\$ 687.3	Net Income	\$ 161.2	\$ 179.6	\$ 178.8	\$ 167.7	\$ 164.0				
\$ 3.51	\$ 3.18	\$ 2.74	\$ 2.47	\$ 2.82	Earnings Per Share - Basic	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.68				
\$ 3.47	\$ 3.16	\$ 2.74	\$ 2.47	\$ 2.81	Earnings Per Share - Diluted	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.67				
224,053	236,416	242,503	241,811	240,881	Average Diluted Shares (000s)	241,556	241,368	240,697	239,916	240,176				
\$ 12.0	\$ 111.1	\$ -	\$ -	\$ -	Preferred Dividends (Cumulative Perpetual Preferred Stock)	\$ -	\$ -	\$ -	\$ -	\$ -				

* Fully taxable equivalent

Northern Trust Corporation
NET INCOME TRENDS - Operating Results*
(\$ in Millions except per share information)

2008	2009	2010	2011	2012		2012				2013				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 1,225.9	\$ 1,236.8	\$ 1,175.1	\$ 1,196.4	\$ 1,334.1	C&IS Trust, Investment and Other Servicing Fees	\$ 317.0	\$ 338.4	\$ 334.4	\$ 344.3	\$ 348.7				
909.0	847.0	906.8	973.1	1,071.4	PFS Trust, Investment and Other Servicing Fees	258.2	267.4	267.5	278.3	282.0				
2,134.9	2,083.8	2,081.9	2,169.5	2,405.5	<i>Total Fees</i>	575.2	605.8	601.9	622.6	630.7				
616.2	445.7	382.2	324.5	206.1	Foreign Exchange Trading Income	61.9	59.4	44.0	40.8	59.5				
72.8	81.8	78.1	72.1	67.4	Treasury Management Fees	17.4	17.3	16.3	16.4	16.8				
77.0	62.4	60.9	60.5	73.6	Security Commissions and Trading Income	18.3	17.4	17.9	20.0	18.3				
186.9	136.8	146.3	158.1	154.9	Other Operating Income	38.6	34.0	46.6	35.7	24.8				
(56.3)	(23.4)	(20.4)	(23.9)	(1.7)	Investment Security Gains (Losses), net	(2.4)	0.5	0.2	-	0.2				
3,031.5	2,787.1	2,729.0	2,760.8	2,905.8	<i>Total Noninterest Income</i>	709.0	734.4	726.9	735.5	750.3				
1,128.9	1,040.0	957.8	1,049.3	1,031.1	Net Interest Income (FTE**)	266.3	264.3	256.9	243.6	233.7				
4,160.4	3,827.1	3,686.8	3,810.1	3,936.9	<i>Total Revenue (FTE**)</i>	975.3	998.7	983.8	979.1	984.0				
115.0	215.0	160.0	55.0	25.0	Provision for Credit Losses	5.0	5.0	10.0	5.0	5.0				
1,133.1	1,099.7	1,108.0	1,267.2	1,267.4	Compensation	321.6	313.8	315.7	316.3	320.3				
223.4	242.1	237.6	258.2	258.2	Employee Benefits	68.1	64.9	61.3	63.9	63.3				
413.8	424.5	460.4	552.8	529.2	Outside Services	128.2	133.7	126.6	140.7	129.9				
241.2	261.1	287.1	328.1	366.7	Equipment and Software	90.8	99.4	86.0	90.5	91.4				
166.1	170.8	167.8	180.9	174.4	Occupancy	41.8	42.6	43.8	46.2	43.2				
786.3	136.3	270.0	267.1	282.9	Other Operating Expense	73.1	62.9	63.0	83.9	80.8				
2,963.9	2,334.5	2,530.9	2,854.3	2,878.8	<i>Total Noninterest Expense</i>	723.6	717.3	696.4	741.5	728.9				
1,081.5	1,277.6	995.9	900.8	1,033.1	<i>Income before Income Taxes (FTE**)</i>	246.7	276.4	277.4	232.6	250.1				
390.4	384.4	308.2	271.4	305.0	Provision for Income Taxes	75.6	86.6	87.3	55.5	78.5				
49.8	40.2	39.1	40.2	40.8	Taxable Equivalent Adjustment	9.9	10.2	11.3	9.4	7.6				
440.2	424.6	347.3	311.6	345.8	<i>Total Taxes (FTE**)</i>	85.5	96.8	98.6	64.9	86.1				
\$ 641.3	\$ 853.0	\$ 648.6	\$ 589.2	\$ 687.3	Net Income	\$ 161.2	\$ 179.6	\$ 178.8	\$ 167.7	\$ 164.0				
\$ 2.82	\$ 3.13	\$ 2.66	\$ 2.41	\$ 2.82	Earnings Per Share - Basic	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.68				
\$ 2.79	\$ 3.11	\$ 2.65	\$ 2.41	\$ 2.81	Earnings Per Share - Diluted	\$ 0.66	\$ 0.73	\$ 0.73	\$ 0.69	\$ 0.67				
224,053	236,416	242,503	241,811	240,881	Average Diluted Shares (000s)	241,556	241,368	240,697	239,916	240,176				
\$ 12.0	\$ 111.1	\$ -	\$ -	\$ -	Preferred Dividends (Cumulative Perpetual Preferred Stock)	\$ -	\$ -	\$ -	\$ -	\$ -				

* Northern Trust is providing operating results, which excludes Visa related adjustments, in addition to its reported results prepared in accordance with GAAP in order to provide a clearer indication of the results and trends in Northern Trust's core businesses.

** Fully taxable equivalent

Northern Trust Corporation
TRUST, INVESTMENT AND OTHER SERVICING FEES DETAIL
(\$ in Millions)

2008	2009	2010	2011	2012		2012				2013					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
<u>C&IS Trust, Investment and Other Servicing Fees</u>															
\$ 661.6	\$ 583.0	\$ 646.1	\$ 770.1	\$ 863.9	Custody & Fund Administration Services	\$ 209.8	\$ 215.0	\$ 214.4	\$ 224.7	\$ 223.8					
277.4	247.1	261.2	262.5	281.0	Investment Management	61.8	71.8	73.2	74.2	75.5					
221.4	336.7	195.2	87.9	96.3	Securities Lending	21.5	30.7	23.8	20.3	22.3					
65.5	70.0	72.6	75.9	92.9	Other Services	23.9	20.9	23.0	25.1	27.1					
<u>\$ 1,225.9</u>	<u>\$ 1,236.8</u>	<u>\$ 1,175.1</u>	<u>\$ 1,196.4</u>	<u>\$ 1,334.1</u>	<i>Total C&IS</i>	<u>\$ 317.0</u>	<u>\$ 338.4</u>	<u>\$ 334.4</u>	<u>\$ 344.3</u>	<u>\$ 348.7</u>					
<u>PFS Trust, Investment and Other Servicing Fees *</u>															
\$ 341.5	\$ 327.6	\$ 373.0	\$ 399.8	\$ 436.6	Central	\$ 106.2	\$ 107.6	\$ 110.1	\$ 112.7	\$ 114.6					
227.4	209.9	224.8	238.1	268.1	East	65.6	67.4	66.5	68.6	71.9					
197.7	173.7	185.8	209.3	229.0	West	55.6	58.4	56.4	58.6	58.8					
142.4	135.8	123.2	125.9	137.7	Global Family Office	30.8	34.0	34.5	38.4	36.7					
<u>\$ 909.0</u>	<u>\$ 847.0</u>	<u>\$ 906.8</u>	<u>\$ 973.1</u>	<u>\$ 1,071.4</u>	<i>Total PFS</i>	<u>\$ 258.2</u>	<u>\$ 267.4</u>	<u>\$ 267.5</u>	<u>\$ 278.3</u>	<u>\$ 282.0</u>					

* Certain PFS Trust, Investment and Other Servicing Fees have been reclassified among segments to be consistent with a revised organizational structure effective January 1, 2013.

Northern Trust Corporation

BALANCE SHEET

END OF PERIOD
(\$ in Millions)

	3/31/2013	3/31/2012	CHANGE	
			\$	%
Assets				
Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 251.5	\$ 290.9	\$ (39.4)	(14%)
Interest-Bearing Deposits with Banks	18,694.8	18,871.3	(176.5)	(1%)
Federal Reserve Deposits and Other Interest-Bearing Securities:*	5,828.6	2,228.0	3,600.6	162%
U.S. Government	1,782.4	2,766.5	(984.1)	(36%)
Obligations of States and Political Subdivisions	307.4	465.7	(158.3)	(34%)
Government Sponsored Agency	16,939.7	17,755.5	(815.8)	(5%)
Other**	11,526.3	11,091.5	434.8	4%
<i>Total Securities</i>	30,555.8	32,079.2	(1,523.4)	(5%)
Loans and Leases	28,862.9	29,156.3	(293.4)	(1%)
<i>Total Earning Assets</i>	84,193.6	82,625.7	1,567.9	2%
Allowance for Credit Losses Assigned to Loans and Leases	(294.1)	(295.5)	1.4	-
Cash and Due From Banks	3,773.5	4,280.3	(506.8)	(12%)
Buildings and Equipment	457.2	481.2	(24.0)	(5%)
Client Security Settlement Receivables	816.5	985.3	(168.8)	(17%)
Goodwill	529.5	536.5	(7.0)	(1%)
Other Assets	3,680.6	2,990.8	689.8	23%
<i>Total Assets</i>	<u>\$ 93,156.8</u>	<u>\$ 91,604.3</u>	<u>\$ 1,552.5</u>	<u>2%</u>
Liabilities and Equity				
Savings and Money Market	\$ 14,819.8	\$ 14,349.0	\$ 470.8	3%
Savings Certificates and Other Time	2,296.1	3,093.8	(797.7)	(26%)
Non- U.S. Offices - Interest-Bearing	39,822.4	36,575.4	3,247.0	9%
<i>Total Interest-Bearing Deposits</i>	56,938.3	54,018.2	2,920.1	5%
Short-Term Borrowings	3,246.0	3,360.7	(114.7)	(3%)
Senior Notes	2,402.0	2,122.6	279.4	13%
Long-Term Debt	1,198.4	1,785.6	(587.2)	(33%)
Floating Rate Capital Debt	277.1	277.0	0.1	-
<i>Total Interest-Related Funds</i>	64,061.8	61,564.1	2,497.7	4%
Demand and Other Noninterest-Bearing Deposits	18,883.8	19,914.8	(1,031.0)	(5%)
Other Liabilities	2,599.1	2,902.2	(303.1)	(10%)
<i>Total Liabilities</i>	85,544.7	84,381.1	1,163.6	1%
Total Stockholders' Equity	7,612.1	7,223.2	388.9	5%
<i>Total Liabilities and Stockholders' Equity</i>	<u>\$ 93,156.8</u>	<u>\$ 91,604.3</u>	<u>\$ 1,552.5</u>	<u>2%</u>

*Memo: Securities Held to Maturity	\$ 2,931.7
Securities Available for Sale	27,171.9
Trading Securities	6.9
Other Earning Assets	445.3

**Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are classified in other assets on the consolidated balance sheet.

Northern Trust Corporation

BALANCE SHEET TRENDS

PERIOD AVERAGES*

(\$ in Millions)

2008	2009	2010	2011	2012	Assets	2012				2013					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					Federal Funds Sold and Securities Purchased										
\$ 1,570	\$ 376	\$ 294	\$ 261	\$ 258	under Agreements to Resell	\$ 247	\$ 260	\$ 286	\$ 239	\$ 250					
21,452	15,360	14,600	17,125	18,652	Interest-Bearing Deposits with Banks	18,246	18,789	19,215	18,355	\$ 18,100					
1,539	4,880	5,598	10,610	5,389	Federal Reserve Deposits and Other Interest-Bearing Securities:	7,685	3,643	6,114	4,119	3,872					
					U.S. Government	2,970	2,547	1,787	1,785	1,783					
19	42	162	1,767	2,269	Obligations of States and Political Subdivisions	493	422	398	372	321					
838	818	727	606	421	Government Sponsored Agency	17,543	17,827	18,694	19,042	18,281					
8,656	11,900	11,802	14,290	18,382	Other**	10,265	10,662	8,986	9,793	10,891					
2,774	4,598	7,168	9,744	9,822	<i>Total Securities</i>	31,271	31,458	29,865	30,992	31,275					
12,287	17,358	19,859	26,406	30,894	Loans and Leases	28,616	29,058	29,046	29,181	28,662					
27,403	28,697	27,514	28,347	28,976	<i>Total Earning Assets</i>	86,064	83,208	84,526	82,886	82,158					
64,250	66,671	67,865	82,749	84,169	Allowance for Credit Losses Assigned to Loans and Leases	(293)	(298)	(298)	(298)	(296)					
(170)	(275)	(313)	(305)	(297)	Cash and Due From Banks	4,003	3,861	3,446	4,059	3,393					
3,237	2,536	2,788	3,845	3,842	Buildings and Equipment	492	469	462	461	468					
495	537	535	501	471	Client Security Settlement Receivables	421	488	435	625	793					
395	420	400	429	492	Goodwill	534	535	535	537	533					
414	398	396	466	535	Other Assets	3,907	4,148	3,604	3,401	4,522					
4,408	4,027	4,337	4,263	3,764	<i>Total Assets</i>	\$ 95,128	\$ 92,411	\$ 92,710	\$ 91,671	\$ 91,569					
\$ 73,029	\$ 74,314	\$ 76,008	\$ 91,948	\$ 92,976	<i>Liabilities and Equity</i>										
\$ 7,787	\$ 11,162	\$ 13,050	\$ 14,298	\$ 14,102	Savings and Money Market	\$ 14,607	\$ 14,096	\$ 13,687	\$ 14,024	\$ 14,880					
2,740	3,879	3,705	3,605	2,995	Savings Certificates and Other Time	3,071	3,098	3,084	2,729	2,386					
35,958	27,158	29,968	39,974	37,944	Non- U.S. Offices - Interest-Bearing	38,981	36,431	38,897	37,461	39,221					
46,484	42,199	46,723	57,877	55,041	<i>Total Interest-Bearing Deposits</i>	56,659	53,625	55,668	54,214	56,487					
4,609	6,749	5,850	4,467	3,046	Short-Term Borrowings	4,228	4,166	2,201	1,614	3,406					
804	1,389	1,509	1,983	2,295	Senior Notes	2,125	2,119	2,439	2,493	2,404					
3,000	3,059	2,822	2,446	1,634	Long-Term Debt	1,989	1,675	1,453	1,424	1,278					
277	277	277	277	277	Floating Rate Capital Debt	277	277	277	277	277					
55,174	53,672	57,179	67,050	62,293	<i>Total Interest-Related Funds</i>	65,279	61,862	62,038	60,022	63,851					
8,815	11,027	8,861	14,570	20,180	Demand and Other Noninterest-Bearing Deposits	19,467	19,720	20,236	21,280	16,899					
3,934	3,012	3,334	3,304	3,145	Other Liabilities	3,215	3,540	3,014	2,817	3,276					
67,922	67,710	69,374	84,924	85,618	<i>Total Liabilities</i>	87,961	85,122	85,288	84,119	84,026					
4,900	5,916	6,634	7,024	7,358	Common Equity	7,167	7,289	7,422	7,552	7,543					
206	688	-	-	-	Preferred Equity (Series B)	-	-	-	-	-					
5,106	6,604	6,634	7,024	7,358	<i>Total Stockholders' Equity</i>	7,167	7,289	7,422	7,552	7,543					
\$ 73,029	\$ 74,314	\$ 76,008	\$ 91,948	\$ 92,976	<i>Total Liabilities and Stockholders' Equity</i>	\$ 95,128	\$ 92,411	\$ 92,710	\$ 91,671	\$ 91,569					
\$ 9,075	\$ 12,999	\$ 10,686	\$ 15,699	\$ 21,876	Net Noninterest-Related Funds	\$ 20,785	\$ 21,346	\$ 22,488	\$ 22,864	\$ 18,307					

*Summations may not equal due to rounding

**Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are classified in other assets on the consolidated balance sheet.

Northern Trust Corporation

BALANCE SHEET MIX TRENDS

PERIOD AVERAGES*

2008	2009	2010	2011	2012	Assets	2012				2013				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
					Federal Funds Sold and Securities Purchased under Agreements to Resell	0.3%	0.3%	0.3%	0.3%	0.3%				
2.1%	0.5%	0.4%	0.3%	0.3%	Interest-Bearing Deposits with Banks	19.2%	20.3%	20.7%	20.0%	19.8%				
29.4%	20.7%	19.2%	18.6%	20.1%	Federal Reserve Deposits and Other Interest-Bearing Securities:	8.1%	3.9%	6.6%	4.5%	4.2%				
2.1%	6.6%	7.4%	11.5%	5.8%	U.S. Government	3.1%	2.8%	1.9%	1.9%	1.9%				
0.0%	0.1%	0.2%	1.9%	2.4%	Obligations of States and Political Subdivisions	0.5%	0.5%	0.4%	0.4%	0.4%				
1.1%	1.1%	1.0%	0.7%	0.5%	Government Sponsored Agency	18.4%	19.3%	20.2%	20.8%	20.0%				
11.9%	16.0%	15.5%	15.5%	19.7%	Other**	10.8%	11.5%	9.7%	10.7%	11.9%				
3.8%	6.2%	9.4%	10.6%	10.6%	<i>Total Securities</i>	32.9%	34.0%	32.2%	33.8%	34.2%				
16.8%	23.4%	26.1%	28.7%	33.2%	Loans and Leases	30.1%	31.4%	31.3%	31.8%	31.3%				
37.5%	38.6%	36.2%	30.8%	31.2%	<i>Total Earning Assets</i>	90.5%	90.0%	91.2%	90.4%	89.7%				
88.0%	89.7%	89.3%	90.0%	90.6%	Allowance for Credit Losses Assigned to Loans and Leases	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)				
(0.2%)	(0.4%)	(0.4%)	(0.3%)	(0.3%)	Cash and Due From Banks	4.2%	4.2%	3.7%	4.4%	3.7%				
4.4%	3.4%	3.7%	4.2%	4.1%	Buildings and Equipment	0.5%	0.5%	0.5%	0.5%	0.5%				
0.7%	0.7%	0.7%	0.5%	0.5%	Client Security Settlement Receivables	0.4%	0.5%	0.5%	0.7%	0.9%				
0.5%	0.6%	0.5%	0.5%	0.5%	Goodwill	0.6%	0.6%	0.6%	0.6%	0.6%				
0.6%	0.5%	0.5%	0.5%	0.6%	Other Assets	4.1%	4.5%	3.9%	3.7%	4.9%				
6.0%	5.4%	5.7%	4.6%	4.0%	<i>Total Assets</i>	100.0%	100.0%	100.0%	100.0%	100.0%				
100.0%	100.0%	100.0%	100.0%	100.0%	<i>Liabilities and Equity</i>									
					Savings and Money Market	15.4%	15.3%	14.8%	15.3%	16.3%				
10.7%	15.0%	17.2%	15.5%	15.2%	Savings Certificates and Other Time	3.2%	3.4%	3.3%	3.0%	2.6%				
3.8%	5.2%	4.9%	3.9%	3.2%	Non- U.S. Offices - Interest-Bearing	41.0%	39.4%	42.0%	40.8%	42.8%				
49.2%	36.5%	39.4%	43.5%	40.8%	<i>Total Interest-Bearing Deposits</i>	59.6%	58.0%	60.0%	59.1%	61.7%				
63.7%	56.8%	61.5%	62.9%	59.2%	Short-Term Borrowings	4.4%	4.5%	2.4%	1.8%	3.7%				
6.3%	9.1%	7.7%	4.9%	3.2%	Senior Notes	2.2%	2.3%	2.6%	2.7%	2.6%				
1.1%	1.9%	2.0%	2.2%	2.5%	Long-Term Debt	2.1%	1.8%	1.6%	1.6%	1.4%				
4.1%	4.1%	3.7%	2.7%	1.8%	Floating Rate Capital Debt	0.3%	0.3%	0.3%	0.3%	0.3%				
0.4%	0.4%	0.4%	0.3%	0.3%	<i>Total Interest-Related Funds</i>	68.6%	66.9%	66.9%	65.5%	69.7%				
75.6%	72.2%	75.2%	72.9%	67.0%	Demand and Other Noninterest-Bearing Deposits	20.5%	21.3%	21.8%	23.2%	18.5%				
12.1%	14.8%	11.7%	15.8%	21.7%	Other Liabilities	3.4%	3.8%	3.3%	3.1%	3.6%				
5.4%	4.1%	4.4%	3.6%	3.4%	<i>Total Liabilities</i>	92.5%	92.1%	92.0%	91.8%	91.8%				
93.0%	91.1%	91.3%	92.4%	92.1%	Common Equity	7.5%	7.9%	8.0%	8.2%	8.2%				
6.7%	8.0%	8.7%	7.6%	7.9%	Preferred Equity	-	-	-	-	-				
0.3%	0.9%	-	-	-	<i>Total Stockholders' Equity</i>	7.5%	7.9%	8.0%	8.2%	8.2%				
7.0%	8.9%	8.7%	7.6%	7.9%	<i>Total Liabilities and Equity</i>	100.0%	100.0%	100.0%	100.0%	100.0%				
100.0%	100.0%	100.0%	100.0%	100.0%										

*Summations may not equal due to rounding

**Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are classified in other assets on the consolidated balance sheet.

Northern Trust Corporation
INTEREST RATE TRENDS (FTE* Basis)
PERIOD AVERAGES

2008	2009	2010	2011	2012	Earnings Assets	2012				2013					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					Federal Funds Sold and Securities Purchased under										
2.37%	0.21%	0.18%	0.09%	0.17%	Agreements to Resell	0.12%	0.18%	0.19%	0.20%	0.18%					
4.14%	1.36%	0.92%	1.13%	0.95%	Interest-Bearing Deposits with Banks	1.11%	0.93%	0.93%	0.81%	0.78%					
0.60%	0.24%	0.24%	0.27%	0.26%	Federal Reserve Deposits and Other Interest-Bearing	0.27%	0.24%	0.26%	0.26%	0.26%					
					Securities:										
2.08%	0.50%	0.67%	1.32%	1.05%	U.S. Government	1.03%	1.08%	1.04%	1.04%	1.05%					
6.68%	6.55%	6.52%	6.67%	6.52%	Obligations of States and Political Subdivisions	6.60%	6.57%	6.44%	6.41%	6.32%					
2.81%	1.24%	0.99%	0.72%	0.68%	Government Sponsored Agency	0.68%	0.64%	0.74%	0.65%	0.62%					
3.43%	1.65%	1.18%	1.21%	1.30%	Other**	1.21%	1.38%	1.38%	1.20%	1.11%					
3.21%	1.60%	1.26%	1.08%	0.98%	<i>Total Securities</i>	0.98%	1.01%	1.03%	0.91%	0.88%					
4.38%	3.30%	3.41%	3.33%	2.88%	Loans and Leases	3.08%	2.86%	2.85%	2.73%	2.68%					
3.94%	2.17%	1.97%	1.75%	1.58%	<i>Total Earning Assets</i>	1.64%	1.60%	1.57%	1.49%	1.45%					
					<u>Interest-Bearing Funds</u>										
1.77%	0.48%	0.27%	0.18%	0.13%	Savings and Money Market	0.14%	0.14%	0.13%	0.10%	0.08%					
3.37%	1.89%	1.09%	0.77%	0.67%	Savings Certificates and Other Time	0.67%	0.66%	0.67%	0.68%	0.67%					
2.46%	0.29%	0.42%	0.44%	0.31%	Non- U.S. Offices - Interest-Bearing	0.37%	0.25%	0.35%	0.27%	0.23%					
2.40%	0.49%	0.43%	0.40%	0.28%	<i>Total Interest-Bearing Deposits</i>	0.33%	0.25%	0.31%	0.25%	0.21%					
1.68%	0.16%	0.19%	0.18%	0.18%	Short-Term Borrowings	0.14%	0.18%	0.26%	0.21%	0.13%					
4.80%	3.17%	3.22%	3.25%	3.14%	Senior Notes	3.20%	3.21%	3.04%	3.12%	3.24%					
5.19%	4.57%	4.07%	3.87%	3.69%	Long-Term Debt	3.86%	3.66%	3.55%	3.63%	3.37%					
4.19%	1.54%	0.87%	0.88%	1.04%	Floating Rate Capital Debt	1.12%	1.06%	1.03%	0.93%	0.88%					
2.54%	0.76%	0.66%	0.60%	0.48%	<i>Total Interest-Related Funds</i>	0.52%	0.44%	0.50%	0.45%	0.39%					
1.40%	1.41%	1.31%	1.15%	1.10%	Net Interest Spread	1.12%	1.16%	1.07%	1.04%	1.06%					
1.76%	1.56%	1.41%	1.27%	1.22%	Net Interest Margin	1.24%	1.28%	1.21%	1.17%	1.15%					

*Fully taxable equivalent

**Other securities include Federal Reserve and Federal Home Loan Bank stock and certain community development investments for purposes of presenting earning assets; such securities are classified in other assets on the consolidated balance sheet.

Northern Trust Corporation

ASSET QUALITY

END OF PERIOD

(\$ in Millions)

2008	2009	2010	2011	2012		2012				2013				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
\$ 160.2	\$ 251.1	\$ 340.6	\$ 357.3	\$ 328.9	Beginning Allowance for Credit Losses	\$ 328.9	\$ 328.1	\$ 329.9	\$ 328.0	\$ 327.6				
115.0	215.0	160.0	55.0	25.0	Provision for Credit Losses	5.0	5.0	10.0	5.0	5.0				
					Charge-offs / Translation									
(25.7)	(132.3)	(150.1)	(116.3)	(63.0)	Gross Charge-offs	(14.4)	(16.2)	(16.3)	(16.1)	(12.6)				
2.5	6.5	6.9	32.9	36.7	Gross Recoveries	8.6	13.0	4.4	10.7	3.9				
(0.9)	0.3	(0.1)	-	-	Translation	-	-	-	-	(0.1)				
<u>(24.1)</u>	<u>(125.5)</u>	<u>(143.3)</u>	<u>(83.4)</u>	<u>(26.3)</u>	<i>Net Charge-offs / Translation</i>	<u>(5.8)</u>	<u>(3.2)</u>	<u>(11.9)</u>	<u>(5.4)</u>	<u>(8.8)</u>				
<u>\$ 251.1</u>	<u>\$ 340.6</u>	<u>\$ 357.3</u>	<u>\$ 328.9</u>	<u>\$ 327.6</u>	<i>Ending Allowance for Credit Losses</i>	<u>\$ 328.1</u>	<u>\$ 329.9</u>	<u>\$ 328.0</u>	<u>\$ 327.6</u>	<u>\$ 323.8</u>				
\$ 27,403	\$ 28,697	\$ 27,514	\$ 28,347	\$ 28,976	Average Loans and Leases Outstanding	\$ 28,616	\$ 29,058	\$ 29,046	\$ 29,181	\$ 28,662				
0.08%	0.44%	0.52%	0.29%	0.09%	Net Charge-offs to Average Loans and Leases	0.08%	0.04%	0.16%	0.07%	0.12%				
\$ 30,755	\$ 27,806	\$ 28,132	\$ 29,064	\$ 29,505	End of Period Loans and Leases Outstanding	\$ 29,156	\$ 29,602	\$ 29,543	\$ 29,505	\$ 28,863				
\$ 229.1	\$ 309.2	\$ 319.6	\$ 294.8	\$ 297.9	Allowance for Credit Losses Assigned to Loans and Leases	\$ 295.5	\$ 300.3	\$ 298.6	\$ 297.9	\$ 294.1				
\$ 22.0	\$ 31.4	\$ 37.7	\$ 34.1	\$ 29.7	Allowance for Other Credit-Related Exposures	\$ 32.6	\$ 29.6	\$ 29.4	\$ 29.7	\$ 29.7				
0.75%	1.11%	1.14%	1.01%	1.01%	Allowance for Credit Losses Assigned to Loans and Leases to Total Loans and Leases	1.01%	1.01%	1.01%	1.01%	1.02%				
					Nonperforming Assets									
\$ 96.7	\$ 278.5	\$ 333.0	\$ 293.7	\$ 254.8	Nonperforming Loans and Leases	\$ 262.1	\$ 239.8	\$ 269.0	\$ 254.8	\$ 251.7				
3.5	29.6	45.5	21.2	20.3	Other Real Estate Owned (OREO)	22.4	25.3	20.6	20.3	10.5				
<u>\$ 100.2</u>	<u>\$ 308.1</u>	<u>\$ 378.5</u>	<u>\$ 314.9</u>	<u>\$ 275.1</u>	<i>Total Nonperforming Assets</i>	<u>\$ 284.5</u>	<u>\$ 265.1</u>	<u>\$ 289.6</u>	<u>\$ 275.1</u>	<u>\$ 262.2</u>				
0.33%	1.11%	1.34%	1.08%	0.93%	Nonperforming Assets to Loans and Leases and OREO	0.98%	0.89%	0.98%	0.93%	0.91%				
2.4x	1.1x	1.0x	1.0x	1.2x	Loan and Lease Allowance to Nonperforming Loans and Leases Coverage	1.1x	1.3x	1.1x	1.2x	1.2x				

Northern Trust Corporation

ASSETS UNDER MANAGEMENT AND CUSTODY

END OF PERIOD

(\$ in Billions)

2008	2009	2010	2011	2012		2012				2013					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					Assets under Management										
\$ 426.4	\$ 482.0	\$ 489.2	\$ 489.2	\$ 561.2	Corporate & Institutional Services	\$ 537.4	\$ 528.4	\$ 565.6	\$ 561.2	\$ 604.2					
					Asset allocation:										
157.8	214.1	235.1	230.0	288.7	Equities	272.5	265.0	285.3	288.7	319.7					
65.8	68.7	72.2	69.8	87.6	Fixed Income Securities	77.1	82.3	87.7	87.6	86.9					
92.6	84.7	82.8	94.7	97.0	Cash and Other Assets	91.4	87.4	94.7	97.0	96.7					
110.2	114.5	99.1	94.7	87.9	Securities Lending Collateral	96.4	93.7	97.9	87.9	100.9					
\$ 132.4	\$ 145.2	\$ 154.4	\$ 173.7	\$ 197.7	Personal Financial Services	\$ 179.1	\$ 175.9	\$ 184.1	\$ 197.7	\$ 206.0					
					Asset allocation:										
40.5	50.7	56.1	58.9	73.7	Equities	66.8	63.9	68.8	73.7	83.6					
37.3	47.3	50.7	56.0	59.1	Fixed Income Securities	56.9	57.7	58.5	59.1	60.7					
54.6	47.2	47.6	58.7	64.8	Cash and Other Assets	55.2	54.2	56.7	64.8	61.5					
-	-	-	0.1	0.1	Securities Lending Collateral	0.2	0.1	0.1	0.1	0.2					
\$ 558.8	\$ 627.2	\$ 643.6	\$ 662.9	\$ 758.9	Total Assets under Management	\$ 716.5	\$ 704.3	\$ 749.7	\$ 758.9	\$ 810.2					
					Asset allocation:										
\$ 198.3	\$ 264.8	\$ 291.2	\$ 288.9	362.4	Equities	\$ 339.3	\$ 328.9	\$ 354.1	\$ 362.4	\$ 403.3					
103.1	116.0	122.9	125.8	146.7	Fixed Income Securities	134.0	140.0	146.2	146.7	147.6					
147.2	131.9	130.4	153.4	161.8	Cash and Other Assets	146.6	141.6	151.4	161.8	158.2					
110.2	114.5	99.1	94.8	88.0	Securities Lending Collateral	96.6	93.8	98.0	88.0	101.1					
					Assets under Custody										
\$ 2,719.2	\$ 3,325.9	\$ 3,711.1	\$ 3,877.6	\$ 4,358.6	Corporate & Institutional Services	\$ 4,188.6	\$ 4,152.7	\$ 4,331.9	\$ 4,358.6	\$ 4,569.1					
					Asset allocation:										
1,140.9	1,583.4	1,805.7	1,677.5	1,922.6	Equities	1,886.9	1,790.7	1,889.6	1,922.6	2,085.9					
968.3	1,148.8	1,286.7	1,448.6	1,606.5	Fixed Income Securities	1,504.0	1,537.1	1,586.3	1,606.5	1,623.8					
499.8	479.2	519.6	656.8	741.6	Cash and Other Assets	701.3	731.2	758.1	741.6	758.5					
110.2	114.5	99.1	94.7	87.9	Securities Lending Collateral	96.4	93.7	97.9	87.9	100.9					
\$ 288.3	\$ 331.1	\$ 370.2	\$ 385.2	\$ 446.3	Personal Financial Services	\$ 406.6	\$ 411.2	\$ 429.5	\$ 446.3	\$ 455.3					
					Asset allocation:										
106.9	140.4	167.9	164.8	203.8	Equities	182.1	188.5	199.2	203.8	229.5					
76.8	91.2	97.3	107.8	109.0	Fixed Income Securities	106.7	106.9	108.8	109.0	110.6					
104.6	99.5	105.0	112.5	133.4	Cash and Other Assets	117.6	115.7	121.4	133.4	115.0					
-	-	-	0.1	0.1	Securities Lending Collateral	0.2	0.1	0.1	0.1	0.2					
\$ 3,007.5	\$ 3,657.0	\$ 4,081.3	\$ 4,262.8	\$ 4,804.9	Total Assets under Custody	\$ 4,595.2	\$ 4,563.9	\$ 4,761.4	\$ 4,804.9	\$ 5,024.4					
					Asset allocation:										
\$ 1,247.8	\$ 1,723.8	\$ 1,973.6	\$ 1,842.3	2,126.4	Equities	\$ 2,069.0	\$ 1,979.2	\$ 2,088.8	\$ 2,126.4	\$ 2,315.4					
1,045.1	1,240.0	1,384.0	1,556.4	1,715.5	Fixed Income Securities	1,610.7	1,644.0	1,695.1	1,715.5	1,734.4					
604.4	578.7	624.6	769.3	875.0	Cash and Other Assets	818.9	846.9	879.5	875.0	873.5					
110.2	114.5	99.1	94.8	88.0	Securities Lending Collateral	96.6	93.8	98.0	88.0	101.1					
					Memo										
\$ 29.0	\$ 31.4	\$ 31.5	\$ 38.5	\$ 49.2	PFS Global Family Office AUM **	\$ 38.6	\$ 38.6	\$ 40.2	\$ 49.2	\$ 48.9					
168.4	196.0	221.9	233.5	282.3	PFS Global Family Office AUC **	246.3	254.5	267.1	282.3	283.0					
1,422.0	1,933.0	2,258.4	2,358.7	2,686.1	Global Custody Assets*	2,574.9	2,536.1	2,664.4	2,686.1	2,837.5					

* Includes the assets of non-US clients plus global custody assets of US clients

** PFS Global Family Office AUM and AUC have been reclassified to be consistent with a revised organizational structure effective January 1, 2013.