



Northern Trust

Financial Trends **Second Quarter 2014** **July 16, 2014**

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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 Second Quarter 2014 earnings press release, 2013 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)

2009	2010	2011	2012	2013		2013				2014					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr*	3rd Qtr	4th Qtr		
\$ 864.2	\$ 669.5	\$ 603.6	\$ 687.3	\$ 731.3	<u>Profitability:</u>										
747.8	663.9	596.5	677.3	719.4	Net Income	\$ 164.0	\$ 191.1	\$ 206.5	\$ 169.7	\$ 181.4	\$ 181.9				
					Earnings Allocated to Common and Potential Common Shares	161.5	187.9	203.0	167.0	178.5	178.8				
\$ 3.18	\$ 2.74	\$ 2.47	\$ 2.82	\$ 3.01	Basic Earnings Per Share	\$ 0.68	\$ 0.78	\$ 0.85	\$ 0.70	\$ 0.75	\$ 0.76				
3.16	2.74	2.47	2.81	2.99	Diluted Earnings Per Share	0.67	0.78	0.84	0.70	0.75	0.75				
(9%)	(13%)	(10%)	14%	6%	Growth over Previous Year	2%	7%	15%	1%	12%	(4%)				
12.73%	10.09%	8.59%	9.34%	9.54%	Return on Average Common Equity	8.82%	10.02%	10.64%	8.66%	9.28%	9.18%				
1.16%	0.88%	0.66%	0.74%	0.77%	Return on Average Assets	0.73%	0.83%	0.86%	0.68%	0.73%	0.71%				
33.8%	27.9%	24.2%	26.2%	26.9%	Profit Margin (pre-tax) (FTE**)	25.4%	28.6%	29.3%	24.2%	26.5%	25.5%				
22.6%	18.2%	15.8%	17.5%	17.7%	Profit Margin (after-tax) (FTE**)	16.7%	18.6%	19.6%	16.1%	17.3%	16.7%				
72.8%	74.0%	72.5%	73.8%	76.6%	Noninterest Income to Total Revenue (FTE**)	76.3%	77.8%	76.8%	75.4%	75.8%	76.7%				
54.4%	56.5%	56.9%	61.1%	63.3%	Trust Fees to Total Revenue (FTE**)	64.1%	63.9%	61.4%	63.9%	64.8%	64.9%				
31.2%	32.4%	31.7%	30.7%	32.0%	Effective Tax Rate (US GAAP)	32.4%	33.1%	31.5%	30.9%	32.7%	32.8%				
33.3%	34.9%	34.7%	33.5%	34.0%	Effective Tax Rate (FTE**)	34.4%	34.9%	33.2%	33.4%	34.8%	34.5%				
					<u>Capital Ratios:</u>										
					Standardized Approach (a)										
12.8%	13.0%	12.1%	12.4%	12.9%	Common Equity Tier 1	12.8%	12.6%	13.1%	12.9%	12.8%	12.7%				
13.4%	13.6%	12.5%	12.8%	13.4%	Tier 1	13.3%	13.1%	13.6%	13.4%	13.0%	12.9%				
15.8%	15.6%	14.2%	14.3%	15.8%	Total	14.7%	14.4%	14.9%	15.8%	15.5%	15.4%				
8.8%	8.8%	7.3%	8.2%	7.9%	Leverage	8.4%	8.4%	8.3%	7.9%	7.8%	7.6%				
					Advanced Approach (b)										
n/a	n/a	n/a	n/a	n/a	Common Equity Tier 1	n/a	n/a	n/a	n/a	n/a	12.7%				
n/a	n/a	n/a	n/a	n/a	Tier 1	n/a	n/a	n/a	n/a	n/a	12.9%				
n/a	n/a	n/a	n/a	n/a	Total	n/a	n/a	n/a	n/a	n/a	14.9%				
					<u>Per Share Information / Ratios:</u>										
\$ 1.12	\$ 1.12	\$ 1.12	\$ 1.18	\$ 1.23	Cash Dividends Declared Per Common Share	\$ 0.30	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.33				
35%	41%	45%	42%	41%	Dividend Payout Ratio	45%	40%	37%	44%	41%	44%				
\$ 52.40	\$ 55.41	\$ 39.66	\$ 50.16	\$ 61.89	Market Value Per Share (End of Period)	\$ 54.56	\$ 57.90	\$ 54.38	\$ 61.89	\$ 65.56	\$ 64.21				
16.6	20.2	16.1	17.9	20.7	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	19.3	20.2	18.2	20.7	21.4	21.1				
\$ 26.12	\$ 28.19	\$ 29.53	\$ 31.51	\$ 33.34	Book Value Per Share (End of Period)	\$ 31.82	\$ 32.17	\$ 32.71	\$ 33.34	\$ 33.61	\$ 34.14				

* Capital Ratios for the current quarter are considered preliminary until the Form 10-Q is filed with the Securities and Exchange Commission.

** Fully taxable equivalent

(a) Standardized Approach capital components in 2014 are determined by Basel III phased in requirements and risk weighted assets are determined by Basel I requirements. The June 30, 2014 and March 31, 2014 ratios calculated under the Standardized Approach comply with the final rules released by the Board of Governors of the Federal Reserve on July 2, 2013. For June 30, 2013 and prior the ratios are calculated in accordance with Basel I requirements.

(b) Effective with the second quarter of 2014, Northern Trust exited its parallel run. Accordingly, the June 30, 2014 ratios are calculated in compliance with the Basel III Advanced Approach final rules released by the Board of Governors of the Federal Reserve on July 2, 2013.

Northern Trust Corporation
FINANCIAL SUMMARY - Operating Results*
(\$ in Millions except per share information)

2009	2010	2011	2012	2013		2013				2014					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
\$ 853.0	\$ 648.6	\$ 589.2	\$ 687.3	\$ 731.3	<u>Profitability:</u>										
736.6	643.0	582.1	677.3	719.4	Net Income	\$ 164.0	\$ 191.1	\$ 206.5	\$ 169.7	\$ 181.4	\$ 181.9				
					Earnings Allocated to Common and Potential Common Shares	161.5	187.9	203.0	167.0	178.5	178.8				
\$ 3.13	\$ 2.66	\$ 2.41	\$ 2.82	\$ 3.01	Basic Earnings Per Share	\$ 0.68	\$ 0.78	\$ 0.85	\$ 0.70	\$ 0.75	\$ 0.76				
3.11	2.65	2.41	2.81	2.99	Diluted Earnings Per Share	0.67	0.78	0.84	0.70	0.75	0.75				
11%	(15%)	(9%)	17%	6%	Growth over Previous Year	2%	7%	15%	1%	12%	(4%)				
12.68%	9.89%	8.50%	9.34%	9.54%	Return on Average Common Equity	8.82%	10.02%	10.64%	8.66%	9.28%	9.18%				
1.00%	0.85%	0.64%	0.74%	0.77%	Return on Average Assets	0.73%	0.83%	0.86%	0.68%	0.73%	0.71%				
33.4%	27.0%	23.6%	26.2%	26.9%	Profit Margin (pre-tax) (FTE**)	25.4%	28.6%	29.3%	24.2%	26.5%	25.5%				
22.3%	17.6%	15.5%	17.5%	17.7%	Profit Margin (after-tax) (FTE**)	16.7%	18.6%	19.6%	16.1%	17.3%	16.7%				
72.8%	74.0%	72.5%	73.8%	76.6%	Noninterest Income to Total Revenue (FTE**)	76.3%	77.8%	76.8%	75.4%	75.8%	76.7%				
54.4%	56.5%	56.9%	61.1%	63.3%	Trust Fees to Total Revenue (FTE**)	64.1%	63.9%	61.4%	63.9%	64.8%	64.9%				
31.1%	32.2%	31.5%	30.7%	32.0%	Effective Tax Rate (US GAAP)	32.4%	33.1%	31.5%	30.9%	32.7%	32.8%				
33.2%	34.9%	34.6%	33.5%	34.0%	Effective Tax Rate (FTE**)	34.4%	34.9%	33.2%	33.4%	34.8%	34.5%				
					<u>Per Share Information / Ratios:</u>										
\$ 1.12	\$ 1.12	\$ 1.12	\$ 1.18	\$ 1.23	Cash Dividends Declared per Common Share	\$ 0.30	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.33				
36%	42%	46%	42%	41%	Dividend Payout Ratio	45%	40%	37%	44%	41%	44%				
\$ 52.40	\$ 55.41	\$ 39.66	\$ 50.16	\$ 61.89	Market Value Per Share (End of Period)	\$ 54.56	\$ 57.90	\$ 54.38	\$ 61.89	\$ 65.56	\$ 64.21				
16.8	20.9	16.5	17.9	20.7	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	19.3	20.2	18.2	20.7	21.4	21.1				
\$ 25.92	\$ 27.82	\$ 29.09	\$ 31.51	\$ 33.34	Book Value Per Share (End of Period)	\$ 31.82	\$ 32.17	\$ 32.71	\$ 33.34	\$ 33.61	\$ 34.14				

* 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)

SIX MONTHS		CHANGE			SECOND QUARTER		CHANGE	
2014	2013	\$	%		2014	2013	\$	%
\$ 774.6	\$ 712.9	\$ 61.7	9%	C&IS Trust, Investment and Other Servicing Fees	\$ 395.4	\$ 364.2	\$ 31.2	9%
611.8	575.1	36.7	6%	WM Trust, Investment and Other Servicing Fees	311.5	293.1	18.4	6%
1,386.4	1,288.0	98.4	8%	<i>Total Fees</i>	706.9	657.3	49.6	8%
103.0	130.8	(27.8)	(21%)	Foreign Exchange Trading Income	52.9	71.3	(18.4)	(26%)
33.4	33.9	(0.5)	(1%)	Treasury Management Fees	16.6	17.1	(0.5)	(2%)
32.5	36.6	(4.1)	(11%)	Security Commissions and Trading Income	17.8	18.3	(0.5)	(3%)
78.2	61.1	17.1	28%	Other Operating Income	40.5	36.3	4.2	11%
(3.6)	0.3	(3.9)	N/M	Investment Security Gains (Losses), net	0.4	0.1	0.3	N/M
1,629.9	1,550.7	79.2	5%	<i>Total Noninterest Income</i>	835.1	800.4	34.7	4%
604.7	577.5	27.2	5%	Interest Income (FTE*)	300.6	283.2	17.4	6%
96.9	115.8	(18.9)	(16%)	Interest Expense	47.2	55.2	(8.0)	(14%)
507.8	461.7	46.1	10%	<i>Net Interest Income (FTE*)</i>	253.4	228.0	25.4	11%
2,137.7	2,012.4	125.3	6%	<i>Total Revenue (FTE*)</i>	1,088.5	1,028.4	60.1	6%
3.0	10.0	(7.0)	(70%)	Provision for Credit Losses	-	5.0	(5.0)	(100%)
714.2	647.2	67.0	10%	Compensation	372.4	326.9	45.5	14%
135.4	127.5	7.9	6%	Employee Benefits	68.5	64.2	4.3	7%
289.0	266.1	22.9	9%	Outside Services	144.6	136.2	8.4	6%
217.4	183.5	33.9	18%	Equipment and Software	116.1	92.1	24.0	26%
91.4	86.7	4.7	5%	Occupancy	47.2	43.5	3.7	8%
131.6	147.6	(16.0)	(11%)	Other Operating Expense	62.2	66.8	(4.6)	(7%)
1,579.0	1,458.6	120.4	8%	<i>Total Noninterest Expense</i>	811.0	729.7	81.3	11%
555.7	543.8	11.9	2%	<i>Income before Income Taxes (FTE*)</i>	277.5	293.7	(16.2)	(6%)
176.9	173.2	3.7	2%	Provision for Income Taxes	88.8	94.7	(5.9)	(6%)
15.5	15.5	-	-	Taxable Equivalent Adjustment	6.8	7.9	(1.1)	(14%)
192.4	188.7	3.7	2%	<i>Total Taxes (FTE*)</i>	95.6	102.6	(7.0)	(7%)
\$ 363.3	\$ 355.1	\$ 8.2	2%	<i>Net Income</i>	\$ 181.9	\$ 191.1	\$ (9.2)	(5%)
\$ 6.0	\$ 5.6	\$ 0.4	7%	Earnings Allocated to Participating Securities	\$ 3.1	\$ 3.2	\$ (0.1)	(3%)
357.3	349.5	7.8	2%	Earnings Allocated to Common and Potential Common Shares	178.8	187.9	(9.1)	(5%)
\$ 1.51	\$ 1.46	\$ 0.05	3%	Earnings Per Share - Basic	\$ 0.76	\$ 0.78	\$ (0.02)	(3%)
1.50	1.45	0.05	3%	Earnings Per Share - Diluted	0.75	0.78	(0.03)	(4%)
236,607	239,455			Average Basic Shares (000s)	236,013	239,739		
238,399	240,617			Average Diluted Shares (000s)	237,754	241,041		
235,585	240,138			End of Period Shares Outstanding (000s)	235,585	240,138		

* Fully taxable equivalent

Northern Trust Corporation

NET INCOME TRENDS - Reported Results

(\$ in Millions except per share information)

2009	2010	2011	2012	2013		2013				2014			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 1,236.8	\$ 1,175.1	\$ 1,196.4	\$ 1,334.1	\$ 1,443.8	C&IS Trust, Investment and Other Servicing Fees	\$ 348.7	\$ 364.2	\$ 359.8	\$ 371.1	\$ 379.2	\$ 395.4		
847.0	906.8	973.1	1,071.4	1,166.0	WM Trust, Investment and Other Servicing Fees	282.0	293.1	288.2	302.7	300.3	311.5		
2,083.8	2,081.9	2,169.5	2,405.5	2,609.8	<i>Total Fees</i>	630.7	657.3	648.0	673.8	679.5	706.9		
445.7	382.2	324.5	206.1	244.4	Foreign Exchange Trading Income	59.5	71.3	62.8	50.8	50.1	52.9		
81.8	78.1	72.1	67.4	69.0	Treasury Management Fees	16.8	17.1	17.6	17.5	16.8	16.6		
62.4	60.9	60.5	73.6	68.0	Security Commissions and Trading Income	18.3	18.3	16.8	14.6	14.7	17.8		
136.8	146.3	158.1	154.9	166.5	Other Operating Income	24.8	36.3	67.2	38.2	37.7	40.5		
(23.4)	(20.4)	(23.9)	(1.7)	(1.5)	Investment Security Gains (Losses), net	0.2	0.1	(2.2)	0.4	(4.0)	0.4		
2,787.1	2,729.0	2,760.8	2,905.8	3,156.2	<i>Total Noninterest Income</i>	750.3	800.4	810.2	795.3	794.8	835.1		
1,040.0	957.8	1,049.3	1,031.1	965.6	Net Interest Income (FTE*)	233.7	228.0	244.8	259.1	254.4	253.4		
3,827.1	3,686.8	3,810.1	3,936.9	4,121.8	<i>Total Revenue (FTE*)</i>	984.0	1,028.4	1,055.0	1,054.4	1,049.2	1,088.5		
215.0	160.0	55.0	25.0	20.0	Provision for Credit Losses	5.0	5.0	5.0	5.0	3.0	-		
1,099.7	1,108.0	1,267.2	1,267.4	1,306.6	Compensation	320.3	326.9	324.6	334.8	341.8	372.4		
242.1	237.6	258.2	258.2	257.5	Employee Benefits	63.3	64.2	63.5	66.5	66.9	68.5		
424.5	460.4	552.8	529.2	564.1	Outside Services	129.9	136.2	145.9	152.1	144.4	144.6		
261.1	287.1	328.1	366.7	377.6	Equipment and Software	91.4	92.1	95.5	98.6	101.3	116.1		
170.8	167.8	180.9	174.4	173.8	Occupancy	43.2	43.5	43.3	43.8	44.2	47.2		
(17.8)	(33.0)	(23.1)	-	-	Visa Indemnification Benefit	-	-	-	-	-	-		
136.3	270.0	267.1	282.9	314.2	Other Operating Expense	80.8	66.8	67.9	98.7	69.4	62.2		
2,316.7	2,497.9	2,831.2	2,878.8	2,993.8	<i>Total Noninterest Expense</i>	728.9	729.7	740.7	794.5	768.0	811.0		
1,295.4	1,028.9	923.9	1,033.1	1,108.0	<i>Income before Income Taxes (FTE*)</i>	250.1	293.7	309.3	254.9	278.2	277.5		
391.0	320.3	280.1	305.0	344.2	Provision for Income Taxes	78.5	94.7	95.0	76.0	88.1	88.8		
40.2	39.1	40.2	40.8	32.5	Taxable Equivalent Adjustment	7.6	7.9	7.8	9.2	8.7	6.8		
431.2	359.4	320.3	345.8	376.7	<i>Total Taxes (FTE*)</i>	86.1	102.6	102.8	85.2	96.8	95.6		
\$ 864.2	\$ 669.5	\$ 603.6	\$ 687.3	\$ 731.3	Net Income	\$ 164.0	\$ 191.1	\$ 206.5	\$ 169.7	\$ 181.4	\$ 181.9		
\$ 3.18	\$ 2.74	\$ 2.47	\$ 2.82	\$ 3.01	Earnings Per Share - Basic	\$ 0.68	\$ 0.78	\$ 0.85	\$ 0.70	\$ 0.75	\$ 0.76		
3.16	2.74	2.47	2.81	2.99	Earnings Per Share - Diluted	0.67	0.78	0.84	0.70	0.75	0.75		
236,416	242,503	241,811	240,881	240,555	Average Diluted Shares (000s)	240,189	241,041	241,331	239,656	239,051	237,754		
\$ 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)

2009	2010	2011	2012	2013		2013				2014			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 1,236.8	\$ 1,175.1	\$ 1,196.4	\$ 1,334.1	\$ 1,443.8	C&IS Trust, Investment and Other Servicing Fees	\$ 348.7	\$ 364.2	\$ 359.8	\$ 371.1	\$ 379.2	\$ 395.4		
847.0	906.8	973.1	1,071.4	1,166.0	WM Trust, Investment and Other Servicing Fees	282.0	293.1	288.2	302.7	300.3	311.5		
2,083.8	2,081.9	2,169.5	2,405.5	2,609.8	<i>Total Fees</i>	630.7	657.3	648.0	673.8	679.5	706.9		
445.7	382.2	324.5	206.1	244.4	Foreign Exchange Trading Income	59.5	71.3	62.8	50.8	50.1	52.9		
81.8	78.1	72.1	67.4	69.0	Treasury Management Fees	16.8	17.1	17.6	17.5	16.8	16.6		
62.4	60.9	60.5	73.6	68.0	Security Commissions and Trading Income	18.3	18.3	16.8	14.6	14.7	17.8		
136.8	146.3	158.1	154.9	166.5	Other Operating Income	24.8	36.3	67.2	38.2	37.7	40.5		
(23.4)	(20.4)	(23.9)	(1.7)	(1.5)	Investment Security Gains (Losses), net	0.2	0.1	(2.2)	0.4	(4.0)	0.4		
2,787.1	2,729.0	2,760.8	2,905.8	3,156.2	<i>Total Noninterest Income</i>	750.3	800.4	810.2	795.3	794.8	835.1		
1,040.0	957.8	1,049.3	1,031.1	965.6	Net Interest Income (FTE**)	233.7	228.0	244.8	259.1	254.4	253.4		
3,827.1	3,686.8	3,810.1	3,936.9	4,121.8	<i>Total Revenue (FTE**)</i>	984.0	1,028.4	1,055.0	1,054.4	1,049.2	1,088.5		
215.0	160.0	55.0	25.0	20.0	Provision for Credit Losses	5.0	5.0	5.0	5.0	3.0	-		
1,099.7	1,108.0	1,267.2	1,267.4	1,306.6	Compensation	320.3	326.9	324.6	334.8	341.8	372.4		
242.1	237.6	258.2	258.2	257.5	Employee Benefits	63.3	64.2	63.5	66.5	66.9	68.5		
424.5	460.4	552.8	529.2	564.1	Outside Services	129.9	136.2	145.9	152.1	144.4	144.6		
261.1	287.1	328.1	366.7	377.6	Equipment and Software	91.4	92.1	95.5	98.6	101.3	116.1		
170.8	167.8	180.9	174.4	173.8	Occupancy	43.2	43.5	43.3	43.8	44.2	47.2		
136.3	270.0	267.1	282.9	314.2	Other Operating Expense	80.8	66.8	67.9	98.7	69.4	62.2		
2,334.5	2,530.9	2,854.3	2,878.8	2,993.8	<i>Total Noninterest Expense</i>	728.9	729.7	740.7	794.5	768.0	811.0		
1,277.6	995.9	900.8	1,033.1	1,108.0	<i>Income before Income Taxes (FTE**)</i>	250.1	293.7	309.3	254.9	278.2	277.5		
384.4	308.2	271.4	305.0	344.2	Provision for Income Taxes	78.5	94.7	95.0	76.0	88.1	88.8		
40.2	39.1	40.2	40.8	32.5	Taxable Equivalent Adjustment	7.6	7.9	7.8	9.2	8.7	6.8		
424.6	347.3	311.6	345.8	376.7	<i>Total Taxes (FTE**)</i>	86.1	102.6	102.8	85.2	96.8	95.6		
\$ 853.0	\$ 648.6	\$ 589.2	\$ 687.3	\$ 731.3	Net Income	\$ 164.0	\$ 191.1	\$ 206.5	\$ 169.7	\$ 181.4	\$ 181.9		
\$ 3.13	\$ 2.66	\$ 2.41	\$ 2.82	\$ 3.01	Earnings Per Share - Basic	\$ 0.68	\$ 0.78	\$ 0.85	\$ 0.70	\$ 0.75	\$ 0.76		
3.11	2.65	2.41	2.81	2.99	Earnings Per Share - Diluted	0.67	0.78	0.84	0.70	0.75	0.75		
236,416	242,503	241,811	240,881	240,555	Average Diluted Shares (000s)	240,189	241,041	241,331	239,656	239,051	237,754		
\$ 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)

2009 *	2010 *	2011 *	2012 *	2013		2013				2014					
						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>															
\$ 583.0	\$ 646.1	\$ 770.1	\$ 863.9	\$ 948.9	Custody & Fund Administration Services	\$ 223.8	\$ 234.4	\$ 239.4	\$ 251.3	\$ 252.2	\$ 261.1				
247.1	261.2	262.5	281.0	295.6	Investment Management	75.5	73.9	71.3	74.9	75.0	77.7				
336.7	195.2	87.9	96.3	97.9	Securities Lending	22.3	31.1	22.7	21.8	22.7	30.0				
70.0	72.6	75.9	92.9	101.4	Other Services	27.1	24.8	26.4	23.1	29.3	26.6				
<u>\$ 1,236.8</u>	<u>\$ 1,175.1</u>	<u>\$ 1,196.4</u>	<u>\$ 1,334.1</u>	<u>\$ 1,443.8</u>	<i>Total C&IS</i>	<u>\$ 348.7</u>	<u>\$ 364.2</u>	<u>\$ 359.8</u>	<u>\$ 371.1</u>	<u>\$ 379.2</u>	<u>\$ 395.4</u>				
<u>WM Trust, Investment and Other Servicing Fees *</u>															
\$ 327.6	\$ 373.0	\$ 399.8	\$ 436.6	\$ 470.0	Central	\$ 114.6	\$ 115.6	\$ 117.0	\$ 122.8	\$ 124.1	\$ 126.2				
209.9	224.8	238.1	268.1	303.4	East	71.9	76.0	75.8	79.7	76.7	83.0				
173.7	185.8	209.3	229.0	241.5	West	58.8	60.0	60.0	62.7	62.4	65.0				
135.8	123.2	125.9	137.7	151.1	Global Family Office	36.7	41.5	35.4	37.5	37.1	37.3				
<u>\$ 847.0</u>	<u>\$ 906.8</u>	<u>\$ 973.1</u>	<u>\$ 1,071.4</u>	<u>\$ 1,166.0</u>	<i>Total WM</i>	<u>\$ 282.0</u>	<u>\$ 293.1</u>	<u>\$ 288.2</u>	<u>\$ 302.7</u>	<u>\$ 300.3</u>	<u>\$ 311.5</u>				

* Certain Wealth Management 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)

	6/30/2014	6/30/2013	CHANGE	
			\$	%
Assets				
Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 579.5	\$ 531.2	\$ 48.3	9%
Interest-Bearing Deposits with Banks	17,059.8	17,838.5	(778.7)	(4%)
Federal Reserve Deposits and Other Interest-Bearing Securities:*	13,338.5	6,765.7	6,572.8	97%
U.S. Government	2,417.7	1,775.1	642.6	36%
Obligations of States and Political Subdivisions	161.6	277.4	(115.8)	(42%)
Government Sponsored Agency	18,196.6	16,683.6	1,513.0	9%
Other**	13,599.6	11,942.0	1,657.6	14%
<i>Total Securities</i>	<u>34,375.5</u>	<u>30,678.1</u>	<u>3,697.4</u>	<u>12%</u>
Loans and Leases	30,697.6	28,810.4	1,887.2	7%
<i>Total Earning Assets</i>	<u>96,050.9</u>	<u>84,623.9</u>	<u>11,427.0</u>	<u>14%</u>
Allowance for Credit Losses Assigned to Loans and Leases	(275.2)	(290.4)	15.2	(5%)
Cash and Due From Banks	3,945.2	4,630.9	(685.7)	(15%)
Buildings and Equipment	441.9	454.5	(12.6)	(3%)
Client Security Settlement Receivables	1,596.4	1,486.2	110.2	7%
Goodwill	544.6	530.4	14.2	3%
Other Assets	3,457.4	5,800.5	(2,343.1)	(40%)
<i>Total Assets</i>	<u>\$ 105,761.2</u>	<u>\$ 97,236.0</u>	<u>\$ 8,525.2</u>	<u>9%</u>
Liabilities and Stockholders' Equity				
Savings and Money Market	\$ 14,394.6	\$ 14,113.0	\$ 281.6	2%
Savings Certificates and Other Time	1,967.4	2,001.5	(34.1)	(2%)
Non- U.S. Offices - Interest-Bearing	49,457.7	40,698.4	8,759.3	22%
<i>Total Interest-Bearing Deposits</i>	<u>65,819.7</u>	<u>56,812.9</u>	<u>9,006.8</u>	<u>16%</u>
Short-Term Borrowings	2,039.8	5,010.2	(2,970.4)	(59%)
Senior Notes	1,496.8	2,398.3	(901.5)	(38%)
Long-Term Debt	1,653.4	980.9	672.5	69%
Floating Rate Capital Debt	277.2	277.1	0.1	-
<i>Total Interest-Related Funds</i>	<u>71,286.9</u>	<u>65,479.4</u>	<u>5,807.5</u>	<u>9%</u>
Demand and Other Noninterest-Bearing Deposits	23,042.8	19,722.0	3,320.8	17%
Other Liabilities	3,388.9	4,310.0	(921.1)	(21%)
<i>Total Liabilities</i>	<u>97,718.6</u>	<u>89,511.4</u>	<u>8,207.2</u>	<u>9%</u>
Total Stockholders' Equity	8,042.6	7,724.6	318.0	4%
<i>Total Liabilities and Stockholders' Equity</i>	<u>\$ 105,761.2</u>	<u>\$ 97,236.0</u>	<u>\$ 8,525.2</u>	<u>9%</u>

*Memo - at 6/30/2014:

Securities Held to Maturity	\$ 4,270.6
Securities Available for Sale	29,689.4
Trading Securities	2.7
Other Earning Assets	412.8
	<u>\$ 34,375.5</u>

**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)

2009	2010	2011	2012	2013	Assets	2013				2014					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
\$ 376	\$ 294	\$ 261	\$ 258	\$ 416	Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 250	\$ 310	\$ 548	\$ 550	\$ 530	\$ 554				
15,360	14,600	17,125	18,652	18,081	Interest-Bearing Deposits with Banks	18,099	18,193	17,768	18,265	17,063	17,295				
4,880	5,598	10,610	5,389	7,616	Federal Reserve Deposits and Other Interest-Bearing Securities:	3,872	5,276	7,988	13,221	12,703	13,266				
					U.S. Government	1,783	1,787	1,619	1,319	2,314	2,369				
42	162	1,767	2,269	1,626	Obligations of States and Political Subdivisions	321	287	269	248	213	168				
818	727	606	421	281	Government Sponsored Agency	18,281	17,270	17,083	17,575	17,835	18,360				
11,900	11,802	14,290	18,382	17,549	Other**	10,890	11,397	11,593	11,567	12,007	13,408				
4,598	7,168	9,744	9,822	11,364	<i>Total Securities</i>	31,275	30,742	30,563	30,708	32,368	34,305				
17,358	19,859	26,406	30,894	30,820	Loans and Leases	28,662	28,602	28,662	28,858	29,177	30,053				
28,697	27,514	28,347	28,976	28,697	<i>Total Earning Assets</i>	82,158	83,122	85,529	91,602	91,841	95,473				
66,671	67,865	82,749	84,169	85,628	Allowance for Credit Losses Assigned to Loans and Leases	(296)	(290)	(290)	(284)	(278)	(277)				
(275)	(313)	(305)	(297)	(290)	Cash and Due From Banks	3,393	2,965	2,777	2,677	2,807	2,838				
2,536	2,788	3,845	3,842	2,950	Buildings and Equipment	468	462	453	454	458	451				
537	535	501	471	459	Client Security Settlement Receivables	793	822	715	813	904	781				
420	400	429	492	786	Goodwill	532	531	533	538	541	543				
398	396	466	535	534	Other Assets	4,521	5,238	5,496	3,907	3,971	3,515				
4,027	4,337	4,263	3,764	4,791	<i>Total Assets</i>	\$ 91,569	\$ 92,850	\$ 95,213	\$ 99,707	\$ 100,244	\$ 103,324				
\$ 74,314	\$ 76,008	\$ 91,948	\$ 92,976	\$ 94,858	Liabilities and Equity										
\$ 11,162	\$ 13,050	\$ 14,298	\$ 14,102	\$ 14,533	Savings and Money Market	\$ 14,880	\$ 14,635	\$ 14,287	\$ 14,341	\$ 14,714	\$ 14,829				
3,879	3,705	3,605	2,995	2,102	Savings Certificates and Other Time	2,386	2,199	1,969	1,862	1,826	1,996				
27,158	29,968	39,974	37,944	42,338	Non- U.S. Offices - Interest-Bearing	39,221	39,043	43,065	47,920	46,566	48,988				
42,199	46,723	57,877	55,041	58,974	<i>Total Interest-Bearing Deposits</i>	56,487	55,877	59,320	64,123	63,106	65,813				
6,749	5,850	4,467	3,046	4,655	Short-Term Borrowings	3,405	4,750	5,447	4,990	4,552	4,218				
1,389	1,509	1,983	2,295	2,247	Senior Notes	2,404	2,400	2,193	1,997	1,997	1,662				
3,059	2,822	2,446	1,634	1,212	Long-Term Debt	1,278	1,105	979	1,486	1,729	1,642				
277	277	277	277	277	Floating Rate Capital Debt	277	277	277	277	277	277				
53,672	57,179	67,050	62,293	67,364	<i>Total Interest-Related Funds</i>	63,851	64,410	68,216	72,872	71,660	73,612				
11,027	8,861	14,570	20,180	16,623	Demand and Other Noninterest-Bearing Deposits	16,899	17,468	16,134	16,005	17,642	18,832				
3,012	3,334	3,304	3,145	3,204	Other Liabilities	3,276	3,324	3,165	3,054	3,015	2,933				
67,710	69,374	84,924	85,618	87,191	<i>Total Liabilities</i>	84,026	85,201	87,515	91,931	92,317	95,377				
5,916	6,634	7,024	7,358	7,667	Common Equity	7,543	7,648	7,698	7,776	7,926	7,947				
688	-	-	-	-	Preferred Equity (Series B)	-	-	-	-	-	-				
6,604	6,634	7,024	7,358	7,667	<i>Total Stockholders' Equity</i>	7,543	7,648	7,698	7,776	7,926	7,947				
\$ 74,314	\$ 76,008	\$ 91,948	\$ 92,976	\$ 94,858	<i>Total Liabilities and Stockholders' Equity</i>	\$ 91,569	\$ 92,850	\$ 95,213	\$ 99,707	\$ 100,244	\$ 103,324				
\$ 12,999	\$ 10,686	\$ 15,699	\$ 21,876	\$ 18,264	Net Noninterest-Related Funds	\$ 18,307	\$ 18,712	\$ 17,313	\$ 18,730	\$ 20,181	\$ 21,861				

*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*

2009	2010	2011	2012	2013	Assets	2013				2014			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
0.5%	0.4%	0.3%	0.3%	0.4%	Federal Funds Sold and Securities Purchased under Agreements to Resell	0.3%	0.3%	0.6%	0.6%	0.5%	0.5%		
20.7%	19.2%	18.6%	20.1%	19.1%	Interest-Bearing Deposits with Banks	19.8%	19.6%	18.7%	18.3%	17.0%	16.7%		
6.6%	7.4%	11.5%	5.8%	8.0%	Federal Reserve Deposits and Other Interest-Bearing Securities:	4.2%	5.7%	8.4%	13.3%	12.7%	12.8%		
0.1%	0.2%	1.9%	2.4%	1.7%	U.S. Government	1.9%	1.9%	1.7%	1.3%	2.3%	2.3%		
1.1%	1.0%	0.7%	0.5%	0.3%	Obligations of States and Political Subdivisions	0.4%	0.3%	0.3%	0.2%	0.2%	0.2%		
16.0%	15.5%	15.5%	19.7%	18.5%	Government Sponsored Agency	20.0%	18.6%	17.9%	17.6%	17.8%	17.8%		
6.2%	9.4%	10.6%	10.6%	12.0%	Other**	11.9%	12.3%	12.2%	11.6%	12.0%	13.0%		
23.4%	26.1%	28.7%	33.2%	32.5%	<i>Total Securities</i>	34.2%	33.1%	32.1%	30.8%	32.3%	33.2%		
38.6%	36.2%	30.8%	31.2%	30.3%	Loans and Leases	31.3%	30.8%	30.1%	28.9%	29.1%	29.1%		
89.7%	89.3%	90.0%	90.6%	90.3%	<i>Total Earning Assets</i>	89.7%	89.5%	89.8%	91.9%	91.6%	92.4%		
(0.4%)	(0.4%)	(0.3%)	(0.3%)	(0.3%)	Allowance for Credit Losses Assigned to Loans and Leases	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)	(0.3%)		
3.4%	3.7%	4.2%	4.1%	3.1%	Cash and Due From Banks	3.7%	3.2%	2.9%	2.7%	2.8%	2.7%		
0.7%	0.7%	0.5%	0.5%	0.5%	Buildings and Equipment	0.5%	0.5%	0.5%	0.5%	0.5%	0.4%		
0.6%	0.5%	0.5%	0.5%	0.8%	Client Security Settlement Receivables	0.9%	0.9%	0.8%	0.8%	0.9%	0.8%		
0.5%	0.5%	0.5%	0.6%	0.6%	Goodwill	0.6%	0.6%	0.6%	0.5%	0.5%	0.5%		
5.4%	5.7%	4.6%	4.0%	5.1%	Other Assets	4.9%	5.6%	5.8%	3.9%	4.0%	3.4%		
100.0%	100.0%	100.0%	100.0%	100.0%	<i>Total Assets</i>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
					Liabilities and Equity								
15.0%	17.2%	15.5%	15.2%	15.3%	Savings and Money Market	16.3%	15.8%	15.0%	14.4%	14.7%	14.4%		
5.2%	4.9%	3.9%	3.2%	2.2%	Savings Certificates and Other Time	2.6%	2.4%	2.1%	1.9%	1.8%	1.9%		
36.5%	39.4%	43.5%	40.8%	44.6%	Non- U.S. Offices - Interest-Bearing	42.8%	42.0%	45.2%	48.1%	46.5%	47.4%		
56.8%	61.5%	62.9%	59.2%	62.2%	<i>Total Interest-Bearing Deposits</i>	61.7%	60.2%	62.3%	64.3%	63.0%	63.7%		
9.1%	7.7%	4.9%	3.2%	4.9%	Short-Term Borrowings	3.7%	5.1%	5.7%	5.0%	4.5%	4.1%		
1.9%	2.0%	2.2%	2.5%	2.4%	Senior Notes	2.6%	2.6%	2.3%	2.0%	2.0%	1.6%		
4.1%	3.7%	2.7%	1.8%	1.3%	Long-Term Debt	1.4%	1.2%	1.0%	1.5%	1.7%	1.6%		
0.4%	0.4%	0.3%	0.3%	0.3%	Floating Rate Capital Debt	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%		
72.2%	75.2%	72.9%	67.0%	71.0%	<i>Total Interest-Related Funds</i>	69.7%	69.4%	71.6%	73.1%	71.5%	71.2%		
14.8%	11.7%	15.8%	21.7%	17.5%	Demand and Other Noninterest-Bearing Deposits	18.5%	18.8%	16.9%	16.1%	17.6%	18.2%		
4.1%	4.4%	3.6%	3.4%	3.4%	Other Liabilities	3.6%	3.6%	3.3%	3.1%	3.0%	2.8%		
91.1%	91.3%	92.4%	92.1%	91.9%	<i>Total Liabilities</i>	91.8%	91.8%	91.9%	92.2%	92.1%	92.3%		
8.0%	8.7%	7.6%	7.9%	8.1%	Common Equity	8.2%	8.2%	8.1%	7.8%	7.9%	7.7%		
0.9%	-	-	-	-	Preferred Equity	-	-	-	-	-	-		
8.9%	8.7%	7.6%	7.9%	8.1%	<i>Total Stockholders' Equity</i>	8.2%	8.2%	8.1%	7.8%	7.9%	7.7%		
100.0%	100.0%	100.0%	100.0%	100.0%	<i>Total Liabilities and Equity</i>	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

2009	2010	2011	2012	2013	Earnings Assets	2013				2014			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
0.21%	0.18%	0.09%	0.17%	0.46%	Federal Funds Sold and Securities Purchased under Agreements to Resell	0.18%	0.51%	0.52%	0.49%	0.51%	0.47%		
1.36%	0.92%	1.13%	0.95%	0.79%	Interest-Bearing Deposits with Banks	0.78%	0.76%	0.81%	0.79%	0.76%	0.78%		
0.24%	0.24%	0.27%	0.26%	0.26%	Federal Reserve Deposits and Other Interest-Bearing Securities:	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%		
0.50%	0.67%	1.32%	1.05%	1.12%	U.S. Government	1.05%	1.05%	1.11%	1.34%	1.13%	1.13%		
6.55%	6.52%	6.67%	6.52%	6.40%	Obligations of States and Political Subdivisions	6.32%	6.39%	6.31%	6.58%	6.56%	6.76%		
1.25%	1.04%	0.82%	0.80%	0.80%	Government Sponsored Agency	0.79%	0.58%	0.84%	1.00%	0.93%	0.73%		
1.63%	1.10%	1.06%	1.07%	0.86%	Other**	0.83%	0.83%	0.85%	0.92%	0.95%	0.83%		
1.60%	1.26%	1.08%	0.98%	0.89%	<i>Total Securities</i>	0.88%	0.75%	0.91%	1.03%	0.99%	0.83%		
3.30%	3.41%	3.33%	2.88%	2.61%	Loans and Leases	2.68%	2.62%	2.59%	2.56%	2.56%	2.50%		
<u>2.17%</u>	<u>1.97%</u>	<u>1.75%</u>	<u>1.58%</u>	<u>1.39%</u>	<i>Total Earning Assets</i>	<u>1.45%</u>	<u>1.37%</u>	<u>1.39%</u>	<u>1.35%</u>	<u>1.34%</u>	<u>1.26%</u>		
					<u>Interest-Bearing Funds</u>								
0.48%	0.27%	0.18%	0.13%	0.07%	Savings and Money Market	0.08%	0.06%	0.06%	0.06%	0.06%	0.06%		
1.89%	1.09%	0.77%	0.67%	0.59%	Savings Certificates and Other Time	0.67%	0.62%	0.56%	0.48%	0.39%	0.32%		
0.29%	0.42%	0.44%	0.31%	0.19%	Non- U.S. Offices - Interest-Bearing	0.23%	0.20%	0.19%	0.16%	0.14%	0.15%		
0.49%	0.43%	0.40%	0.28%	0.18%	<i>Total Interest-Bearing Deposits</i>	0.21%	0.18%	0.17%	0.14%	0.13%	0.14%		
0.16%	0.19%	0.18%	0.18%	0.11%	Short-Term Borrowings	0.13%	0.12%	0.09%	0.11%	0.10%	0.12%		
3.17%	3.22%	3.25%	3.14%	3.31%	Senior Notes	3.24%	3.21%	3.33%	3.49%	3.57%	3.30%		
4.57%	4.07%	3.87%	3.69%	3.06%	Long-Term Debt	3.37%	3.24%	3.23%	2.57%	2.43%	2.30%		
1.54%	0.87%	0.88%	1.04%	0.85%	Floating Rate Capital Debt	0.88%	0.86%	0.85%	0.83%	0.81%	0.80%		
<u>0.76%</u>	<u>0.66%</u>	<u>0.60%</u>	<u>0.48%</u>	<u>0.33%</u>	<i>Total Interest-Related Funds</i>	<u>0.39%</u>	<u>0.34%</u>	<u>0.31%</u>	<u>0.29%</u>	<u>0.28%</u>	<u>0.26%</u>		
1.41%	1.31%	1.15%	1.10%	1.06%	Net Interest Spread	1.06%	1.03%	1.08%	1.06%	1.06%	1.00%		
1.56%	1.41%	1.27%	1.22%	1.13%	Net Interest Margin	1.15%	1.10%	1.14%	1.12%	1.12%	1.06%		

*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)

2009	2010	2011	2012	2013		2013				2014			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 251.1	\$ 340.6	\$ 357.3	\$ 328.9	\$ 327.6	Beginning Allowance for Credit Losses	\$ 327.6	\$ 323.8	\$ 320.7	\$ 317.5	\$ 307.9	\$ 309.4		
215.0	160.0	55.0	25.0	20.0	Provision for Credit Losses	5.0	5.0	5.0	5.0	3.0	-		
					Charge-offs / Recoveries								
(132.3)	(150.1)	(116.3)	(63.0)	(59.3)	Charge-offs	(12.6)	(15.6)	(11.6)	(19.5)	(11.5)	(7.8)		
6.5	6.9	32.9	36.7	19.6	Recoveries	3.9	7.5	3.3	4.9	10.0	1.9		
(125.8)	(143.2)	(83.4)	(26.3)	(39.7)	Net (Charge-offs) Recoveries	(8.7)	(8.1)	(8.3)	(14.6)	(1.5)	(5.9)		
0.3	(0.1)	-	-	-	Effect of Foreign Exchange Rates	(0.1)	-	0.1	-	-	-		
<u>\$ 340.6</u>	<u>\$ 357.3</u>	<u>\$ 328.9</u>	<u>\$ 327.6</u>	<u>\$ 307.9</u>	Ending Allowance for Credit Losses	<u>\$ 323.8</u>	<u>\$ 320.7</u>	<u>\$ 317.5</u>	<u>\$ 307.9</u>	<u>\$ 309.4</u>	<u>\$ 303.5</u>		
\$ 28,697	\$ 27,514	\$ 28,347	\$ 28,976	\$ 28,697	Average Loans and Leases Outstanding	\$ 28,662	\$ 28,602	\$ 28,662	\$ 28,858	\$ 29,177	\$ 30,053		
0.44%	0.52%	0.29%	0.09%	0.14%	Annualized Net Charge-offs to Average Loans and Leases	0.12%	0.11%	0.12%	0.20%	0.02%	0.08%		
\$ 27,806	\$ 28,132	\$ 29,064	\$ 29,505	\$ 29,386	End of Period Loans and Leases Outstanding	\$ 28,863	\$ 28,810	\$ 29,065	\$ 29,386	\$ 29,661	\$ 30,698		
\$ 309.2	\$ 319.6	\$ 294.8	\$ 297.9	\$ 278.1	Allowance for Credit Losses Assigned to Loans and Leases	\$ 294.1	\$ 290.4	\$ 287.2	\$ 278.1	\$ 279.2	\$ 275.2		
\$ 31.4	\$ 37.7	\$ 34.1	\$ 29.7	\$ 29.8	Allowance for Other Credit-Related Exposures	\$ 29.7	\$ 30.3	\$ 30.3	\$ 29.8	\$ 30.2	\$ 28.3		
1.11%	1.14%	1.01%	1.01%	0.95%	Allowance for Credit Losses Assigned to Loans and Leases to Total Loans and Leases	1.02%	1.01%	0.99%	0.95%	0.94%	0.90%		
					Nonperforming Assets								
\$ 278.5	\$ 333.0	\$ 293.7	\$ 254.8	\$ 262.8	Nonperforming Loans and Leases	\$ 251.7	\$ 266.7	\$ 270.1	\$ 262.8	\$ 259.9	\$ 229.3		
29.6	45.5	21.2	\$ 20.3	\$ 11.9	Other Real Estate Owned (OREO)	10.5	14.5	13.9	11.9	9.8	12.6		
<u>\$ 308.1</u>	<u>\$ 378.5</u>	<u>\$ 314.9</u>	<u>\$ 275.1</u>	<u>\$ 274.7</u>	Total Nonperforming Assets	<u>\$ 262.2</u>	<u>\$ 281.2</u>	<u>\$ 284.0</u>	<u>\$ 274.7</u>	<u>\$ 269.7</u>	<u>\$ 241.9</u>		
1.11%	1.34%	1.08%	0.93%	0.93%	Nonperforming Assets to Loans and Leases and OREO	0.91%	0.98%	0.98%	0.93%	0.91%	0.79%		
1.1x	1.0x	1.0x	1.2x	1.1x	Loan and Lease Allowance to Nonperforming Loans and Leases Coverage	1.2x	1.1x	1.1x	1.1x	1.1x	1.2x		

Northern Trust Corporation

ASSETS UNDER MANAGEMENT AND CUSTODY

END OF PERIOD

(\$ in Billions)

2009	2010	2011	2012	2013		2013				2014			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 482.0	\$ 489.2	\$ 489.2	\$ 561.2	\$ 662.7	Assets under Management	\$ 604.2	\$ 600.5	\$ 634.6	\$ 662.7	\$ 698.2	\$ 701.5		
					Corporate & Institutional Services								
					Asset allocation:								
214.1	235.1	230.0	288.7	371.1	Equities	319.7	324.8	343.9	371.1	384.6	389.7		
68.7	72.2	69.8	87.6	86.1	Fixed Income Securities	86.9	83.0	83.9	86.1	89.1	90.8		
84.7	82.8	94.7	97.0	103.2	Cash and Other Assets	96.7	94.9	102.2	103.2	108.1	104.6		
114.5	99.1	94.7	87.9	102.3	Securities Lending Collateral	100.9	97.8	104.6	102.3	116.4	116.4		
\$ 145.2	\$ 154.4	\$ 173.7	\$ 197.7	\$ 221.8	Wealth Management	\$ 206.0	\$ 202.5	\$ 211.6	\$ 221.8	\$ 217.2	\$ 222.9		
					Asset allocation:								
50.7	56.1	58.9	73.7	106.1	Equities	83.6	86.6	95.7	106.1	100.9	106.0		
47.3	50.7	56.0	59.1	60.6	Fixed Income Securities	60.7	59.2	60.1	60.6	61.0	62.4		
47.2	47.6	58.7	64.8	55.0	Cash and Other Assets	61.5	56.5	55.7	55.0	55.2	54.4		
-	-	0.1	0.1	0.1	Securities Lending Collateral	0.2	0.2	0.1	0.1	0.1	0.1		
\$ 627.2	\$ 643.6	\$ 662.9	\$ 758.9	\$ 884.5	Total Assets under Management	\$ 810.2	\$ 803.0	\$ 846.2	\$ 884.5	\$ 915.4	\$ 924.4		
					Asset allocation:								
\$ 264.8	\$ 291.2	\$ 288.9	362.4	\$ 477.2	Equities	\$ 403.3	\$ 411.4	\$ 439.6	\$ 477.2	\$ 485.5	\$ 495.7		
116.0	122.9	125.8	146.7	146.7	Fixed Income Securities	147.6	142.2	144.0	146.7	150.1	153.2		
131.9	130.4	153.4	161.8	158.2	Cash and Other Assets	158.2	151.4	157.9	158.2	163.3	159.0		
114.5	99.1	94.8	88.0	102.4	Securities Lending Collateral	101.1	98.0	104.7	102.4	116.5	116.5		
\$ 3,325.9	\$ 3,711.1	\$ 3,877.6	\$ 4,358.6	\$ 5,079.7	Assets under Custody	\$ 4,569.1	\$ 4,538.9	\$ 4,766.5	\$ 5,079.7	\$ 5,249.9	\$ 5,488.0		
					Corporate & Institutional Services								
					Asset allocation:								
1,583.4	1,805.7	1,677.5	1,922.6	2,358.9	Equities	2,085.9	2,079.0	2,198.2	2,358.9	2,376.9	2,474.0		
1,148.8	1,286.7	1,448.6	1,606.5	1,807.1	Fixed Income Securities	1,623.8	1,601.4	1,676.3	1,807.1	1,916.2	2,038.1		
479.2	519.6	656.8	741.6	811.4	Cash and Other Assets	758.5	760.7	787.5	811.4	840.4	859.5		
114.5	99.1	94.7	87.9	102.3	Securities Lending Collateral	100.9	97.8	104.5	102.3	116.4	116.4		
\$ 331.1	\$ 370.2	\$ 385.2	\$ 446.3	\$ 496.0	Wealth Management	\$ 455.3	\$ 452.6	\$ 470.5	\$ 496.0	\$ 503.6	\$ 516.6		
					Asset allocation:								
140.4	167.9	164.8	203.8	273.3	Equities	229.5	234.3	250.3	273.3	277.5	287.9		
91.2	97.3	107.8	109.0	109.4	Fixed Income Securities	110.6	108.2	109.4	109.4	111.2	110.0		
99.5	105.0	112.5	133.4	113.2	Cash and Other Assets	115.0	109.9	110.6	113.2	114.8	118.6		
-	-	0.1	0.1	0.1	Securities Lending Collateral	0.2	0.2	0.2	0.1	0.1	0.1		
\$ 3,657.0	\$ 4,081.3	\$ 4,262.8	\$ 4,804.9	\$ 5,575.7	Total Assets under Custody	\$ 5,024.4	\$ 4,991.5	\$ 5,237.0	\$ 5,575.7	\$ 5,753.5	\$ 6,004.6		
					Asset allocation:								
\$ 1,723.8	\$ 1,973.6	\$ 1,842.3	2,126.4	\$ 2,632.2	Equities	\$ 2,315.4	\$ 2,313.3	\$ 2,448.5	\$ 2,632.2	\$ 2,654.4	\$ 2,761.9		
1,240.0	1,384.0	1,556.4	1,715.5	1,916.5	Fixed Income Securities	1,734.4	1,709.6	1,785.7	1,916.5	2,027.4	2,148.1		
578.7	624.6	769.3	875.0	924.6	Cash and Other Assets	873.5	870.6	898.1	924.6	955.2	978.1		
114.5	99.1	94.8	88.0	102.4	Securities Lending Collateral	101.1	98.0	104.7	102.4	116.5	116.5		
					Memo								
\$ 31.4	\$ 31.5	\$ 34.0	\$ 41.8	\$ 53.9	WM Global Family Office AUM **	\$ 48.9	\$ 52.3	\$ 52.6	\$ 53.9	\$ 54.4	\$ 56.5		
196.0	221.9	233.5	282.3	314.9	WM Global Family Office AUC **	283.0	285.8	296.5	314.9	319.1	327.0		
1,933.0	2,258.4	2,358.7	2,686.1	3,248.9	Global Custody Assets *	2,837.5	2,805.1	3,012.1	3,248.9	3,370.1	3,552.4		

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

** 2012 and prior balances have been reclassified among segments to be consistent with the revised organizational structure effective January 1, 2013