



# Northern Trust

## **Financial Trends** **Second Quarter 2015** **July 22, 2015**

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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 2015 earnings press release, 2014 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

(\$ in Millions except per share information)

2010	2011	2012	2013	2014		2014				2015					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr *	3rd Qtr	4th Qtr		
\$ 669.5	\$ 603.6	\$ 687.3	\$ 731.3	\$ 811.8	<u>Profitability:</u>										
663.9	596.5	677.3	719.4	789.0	Net Income	\$ 181.4	\$ 181.9	\$ 204.5	\$ 244.0	\$ 230.7	\$ 269.2				
					Earnings Allocated to Common and Potential Common Shares	178.5	178.8	201.0	230.7	221.1	259.3				
<b>\$ 2.74</b>	<b>\$ 2.47</b>	<b>\$ 2.82</b>	<b>\$ 3.01</b>	<b>\$ 3.34</b>	<b>Basic Earnings Per Share</b>	<b>\$ 0.75</b>	<b>\$ 0.76</b>	<b>\$ 0.85</b>	<b>\$ 0.98</b>	<b>\$ 0.95</b>	<b>\$ 1.11</b>				
<b>2.74</b>	<b>2.47</b>	<b>2.81</b>	<b>2.99</b>	<b>3.32</b>	<b>Diluted Earnings Per Share</b>	<b>0.75</b>	<b>0.75</b>	<b>0.84</b>	<b>0.98</b>	<b>0.94</b>	<b>1.10</b>				
<b>(13%)</b>	<b>(10%)</b>	<b>14%</b>	<b>6%</b>	<b>11%</b>	<b>Diluted EPS Growth over Previous Year</b>	<b>12%</b>	<b>(4%)</b>	<b>-</b>	<b>40%</b>	<b>25%</b>	<b>47%</b>				
10.09%	8.59%	9.34%	9.54%	10.02%	Return on Average Common Equity	9.28%	9.18%	10.09%	11.47%	11.28%	12.85%				
0.88%	0.66%	0.74%	0.77%	0.78%	Return on Average Assets	0.73%	0.71%	0.77%	0.90%	0.87%	0.97%				
27.9%	24.2%	26.2%	26.9%	28.0%	Profit Margin (pre-tax) (FTE**)	26.5%	25.5%	28.7%	31.0%	31.2%	33.1%				
18.2%	15.8%	17.5%	17.7%	18.6%	Profit Margin (after-tax) (FTE**)	17.3%	16.7%	18.8%	21.5%	20.2%	21.3%				
74.0%	72.5%	73.8%	76.6%	76.3%	Noninterest Income to Total Revenue (FTE**)	75.8%	76.7%	76.4%	76.2%	76.6%	79.6%				
56.5%	56.9%	61.1%	63.3%	65.0%	Trust Fees to Total Revenue (FTE**)	64.8%	64.9%	66.1%	64.0%	63.8%	60.0%				
32.4%	31.7%	30.7%	32.0%	31.8%	Effective Tax Rate (US GAAP)	32.7%	32.8%	32.8%	29.5%	34.1%	34.6%				
34.9%	34.7%	33.5%	34.0%	33.4%	Effective Tax Rate (FTE**)	34.8%	34.5%	34.3%	30.8%	35.2%	35.6%				
					<u>Capital Ratios:</u>										
					Standardized Approach (a)										
13.0%	12.1%	12.4%	12.9%	12.5%	Common Equity Tier 1	12.8%	12.7%	12.8%	12.5%	10.5%	10.7%				
13.6%	12.5%	12.8%	13.4%	13.3%	Tier 1	13.0%	12.9%	13.6%	13.3%	11.1%	11.2%				
15.6%	14.2%	14.3%	15.8%	15.5%	Total	15.5%	15.4%	16.0%	15.5%	13.1%	13.2%				
8.8%	7.3%	8.2%	7.9%	7.8%	Tier 1 Leverage	7.8%	7.6%	7.9%	7.8%	7.8%	7.6%				
					Advanced Approach (b)										
n/a	n/a	n/a	n/a	12.4%	Common Equity Tier 1	n/a	12.7%	12.7%	12.4%	11.8%	12.0%				
n/a	n/a	n/a	n/a	13.2%	Tier 1	n/a	12.9%	13.4%	13.2%	12.4%	12.6%				
n/a	n/a	n/a	n/a	15.0%	Total	n/a	14.9%	15.3%	15.0%	14.2%	14.4%				
n/a	n/a	n/a	n/a	n/a	Tier 1 Leverage	n/a	n/a	n/a	n/a	7.8%	7.6%				
n/a	n/a	n/a	n/a	n/a	Supplementary Leverage	n/a	n/a	n/a	n/a	6.4%	6.3%				
					<u>Per Share Information / Ratios:</u>										
\$ 1.12	\$ 1.12	\$ 1.18	\$ 1.23	\$ 1.30	Cash Dividends Declared Per Common Share	\$ 0.31	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.36				
41%	45%	42%	41%	39%	Dividend Payout Ratio	41%	44%	39%	34%	35%	33%				
\$ 55.41	\$ 39.66	\$ 50.16	\$ 61.89	\$ 67.40	Market Value Per Share (End of Period)	\$ 65.56	\$ 64.21	\$ 68.03	\$ 67.40	\$ 69.65	\$ 76.46				
20.2	16.1	17.9	20.7	20.3	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	21.4	21.1	22.4	20.3	19.8	19.8				
\$ 28.19	\$ 29.53	\$ 31.51	\$ 33.34	\$ 34.54	Book Value Per Common Share (End of Period)	\$ 33.61	\$ 34.14	\$ 34.62	\$ 34.54	\$ 35.22	\$ 35.91				

\* 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 ratios are calculated in accordance with Basel III phased in requirements beginning in 2014. Refer to our SEC filings for further details. For December 31, 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. Advanced Approach capital ratios were not disclosed prior to that date.

# Northern Trust Corporation

## INCOME STATEMENT

(\$ in Millions except per share information)

SIX MONTHS		CHANGE			SECOND QUARTER		CHANGE		
2015	2014	\$	%		2015	2014	\$	%	
\$ 839.3	\$ 774.6	\$ 64.7	8%	C&IS Trust, Investment and Other Servicing Fees	\$ 432.0	\$ 395.4	\$ 36.6	9%	
645.0	611.8	33.2	5%	WM Trust, Investment and Other Servicing Fees	324.8	311.5	13.3	4%	
1,484.3	1,386.4	97.9	7%	<i>Total Fees</i>	756.8	706.9	49.9	7%	
146.4	103.0	43.4	42%	Foreign Exchange Trading Income	74.8	52.9	21.9	41%	
32.4	33.4	(1.0)	(3%)	Treasury Management Fees	16.1	16.6	(0.5)	(3%)	
39.8	32.5	7.3	22%	Security Commissions and Trading Income	20.0	17.8	2.2	12%	
176.0	78.2	97.8	125%	Other Operating Income	137.4	40.5	96.9	N/M	
(0.3)	(3.6)	3.3	(92%)	Investment Security Gains (Losses), net	(0.4)	0.4	(0.8)	N/M	
1,878.6	1,629.9	248.7	15%	<i>Total Noninterest Income</i>	1,004.7	835.1	169.6	20%	
600.2	604.7	(4.5)	(1%)	Interest Income (FTE*)	295.2	300.6	(5.4)	(2%)	
75.8	96.9	(21.1)	(22%)	Interest Expense	37.6	47.2	(9.6)	(20%)	
524.4	507.8	16.6	3%	<i>Net Interest Income (FTE*)</i>	257.6	253.4	4.2	2%	
2,403.0	2,137.7	265.3	12%	<i>Total Revenue (FTE*)</i>	1,262.3	1,088.5	173.8	16%	
(14.5)	3.0	(17.5)	N/M	Provision for Credit Losses	(10.0)	-	(10.0)	N/M	
716.2	714.2	2.0	-	Compensation	361.9	372.4	(10.5)	(3%)	
146.1	135.4	10.7	8%	Employee Benefits	73.2	68.5	4.7	7%	
282.3	289.0	(6.7)	(2%)	Outside Services	147.2	144.6	2.6	2%	
224.7	217.4	7.3	3%	Equipment and Software	114.4	116.1	(1.7)	(2%)	
86.0	91.4	(5.4)	(6%)	Occupancy	43.0	47.2	(4.2)	(9%)	
188.2	131.6	56.6	43%	Other Operating Expense	114.8	62.2	52.6	85%	
1,643.5	1,579.0	64.5	4%	<i>Total Noninterest Expense</i>	854.5	811.0	43.5	5%	
774.0	555.7	218.3	39%	<i>Income before Income Taxes (FTE*)</i>	417.8	277.5	140.3	51%	
261.5	176.9	84.6	48%	Provision for Income Taxes	142.2	88.8	53.4	60%	
12.6	15.5	(2.9)	(19%)	Taxable Equivalent Adjustment	6.4	6.8	(0.4)	(6%)	
274.1	192.4	81.7	42%	<i>Total Taxes (FTE*)</i>	148.6	95.6	53.0	55%	
<b>\$ 499.9</b>	<b>\$ 363.3</b>	<b>\$ 136.6</b>	<b>38%</b>	<b><i>Net Income</i></b>	<b>\$ 269.2</b>	<b>\$ 181.9</b>	<b>\$ 87.3</b>	<b>48%</b>	
\$ 11.7	\$ -	\$ 11.7	N/M	Dividends on Preferred Stock	\$ 5.8	\$ -	\$ 5.8	N/M	
7.8	6.0	1.8	30%	Earnings Allocated to Participating Securities	4.1	3.1	1.0	32%	
480.4	357.3	123.1	34%	Earnings Allocated to Common and Potential Common Shares	259.3	178.8	80.5	45%	
\$ 2.06	\$ 1.51	\$ 0.55	36%	Earnings Per Share - Basic	\$ 1.11	\$0.76	\$ 0.35	46%	
\$ 2.04	\$ 1.50	\$ 0.54	36%	Earnings Per Share - Diluted	\$ 1.10	\$0.75	\$ 0.35	47%	
233,264	236,607			Average Basic Shares (000s)	233,149	236,013			
235,260	238,399			Average Diluted Shares (000s)	235,233	237,754			
232,853	235,585			End of Period Shares Outstanding (000s)	232,853	235,585			

\* Fully taxable equivalent

## Northern Trust Corporation

### NET INCOME TRENDS

(\$ in Millions except per share information)

2010	2011	2012	2013	2014		2014				2015			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 1,175.1	\$ 1,196.4	\$ 1,334.1	\$ 1,443.8	\$ 1,584.0	C&IS Trust, Investment and Other Servicing Fees	\$ 379.2	\$ 395.4	\$ 399.9	\$ 409.5	\$ 407.3	\$ 432.0		
906.8	973.1	1,071.4	1,166.0	1,248.8	WM Trust, Investment and Other Servicing Fees	300.3	311.5	318.3	318.7	320.2	324.8		
2,081.9	2,169.5	2,405.5	2,609.8	2,832.8	<i>Total Fees</i>	679.5	706.9	718.2	728.2	727.5	756.8		
382.2	324.5	206.1	244.4	210.1	Foreign Exchange Trading Income	50.1	52.9	46.4	60.7	71.6	74.8		
78.1	72.1	67.4	69.0	66.0	Treasury Management Fees	16.8	16.6	16.4	16.2	16.3	16.1		
60.9	60.5	73.6	68.0	67.6	Security Commissions and Trading Income	14.7	17.8	14.2	20.9	19.8	20.0		
146.3	158.1	154.9	166.5	153.5	Other Operating Income	37.7	40.5	34.1	41.2	38.6	137.4		
(20.4)	(23.9)	(1.7)	(1.5)	(4.3)	Investment Security Gains (Losses), net	(4.0)	0.4	0.3	(1.0)	0.1	(0.4)		
2,729.0	2,760.8	2,905.8	3,156.2	3,325.7	<i>Total Noninterest Income</i>	794.8	835.1	829.6	866.2	873.9	1,004.7		
957.8	1,049.3	1,031.1	965.6	1,034.9	Net Interest Income (FTE*)	254.4	253.4	256.2	270.9	266.8	257.6		
3,686.8	3,810.1	3,936.9	4,121.8	4,360.6	<i>Total Revenue (FTE*)</i>	1,049.2	1,088.5	1,085.8	1,137.1	1,140.7	1,262.3		
160.0	55.0	25.0	20.0	6.0	Provision for Credit Losses	3.0	-	-	3.0	(4.5)	(10.0)		
1,108.0	1,267.2	1,267.4	1,306.6	1,417.9	Compensation	341.8	372.4	348.0	355.7	354.3	361.9		
237.6	258.2	258.2	257.5	268.7	Employee Benefits	66.9	68.5	70.6	62.7	72.9	73.2		
460.4	552.8	529.2	564.1	574.6	Outside Services	144.4	144.6	142.4	143.2	135.1	147.2		
287.1	328.1	366.7	377.6	421.4	Equipment and Software	101.3	116.1	100.5	103.5	110.3	114.4		
167.8	180.9	174.4	173.8	180.3	Occupancy	44.2	47.2	43.8	45.1	43.0	43.0		
237.0	244.0	282.9	314.2	272.1	Other Operating Expense	69.4	62.2	69.4	71.1	73.4	114.8		
2,497.9	2,831.2	2,878.8	2,993.8	3,135.0	<i>Total Noninterest Expense</i>	768.0	811.0	774.7	781.3	789.0	854.5		
1,028.9	923.9	1,033.1	1,108.0	1,219.6	<i>Income before Income Taxes (FTE*)</i>	278.2	277.5	311.1	352.8	356.2	417.8		
320.3	280.1	305.0	344.2	378.4	Provision for Income Taxes	88.1	88.8	99.7	101.8	119.3	142.2		
39.1	40.2	40.8	32.5	29.4	Taxable Equivalent Adjustment	8.7	6.8	6.9	7.0	6.2	6.4		
359.4	320.3	345.8	376.7	407.8	<i>Total Taxes (FTE*)</i>	96.8	95.6	106.6	108.8	125.5	148.6		
<b>\$ 669.5</b>	<b>\$ 603.6</b>	<b>\$ 687.3</b>	<b>\$ 731.3</b>	<b>\$ 811.8</b>	<b>Net Income</b>	<b>\$ 181.4</b>	<b>\$ 181.9</b>	<b>\$ 204.5</b>	<b>\$ 244.0</b>	<b>\$ 230.7</b>	<b>\$ 269.2</b>		
\$ 2.74	\$ 2.47	\$ 2.82	\$ 3.01	\$ 3.34	Earnings Per Share - Basic	\$ 0.75	\$ 0.76	\$ 0.85	\$ 0.98	\$ 0.95	\$ 1.11		
2.74	2.47	2.81	2.99	3.32	Earnings Per Share - Diluted	0.75	0.75	0.84	0.98	0.94	1.10		
242,503	241,811	240,881	240,555	237,720	Average Diluted Shares (000s)	239,051	237,754	237,737	236,369	235,289	235,233		
\$ -	\$ -	\$ -	\$ -	\$ 9.5	Preferred Dividends	\$ -	\$ -	\$ -	\$ 9.5	\$ 5.9	\$ 5.8		

\* Fully taxable equivalent

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

2010 *	2011 *	2012 *	2013	2014		2014				2015					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
<b><u>C&amp;IS Trust, Investment and Other Servicing Fees</u></b>															
\$ 646.1	\$ 770.1	\$ 863.9	\$ 948.9	\$ 1,069.9	Custody & Fund Administration	\$ 252.2	\$ 261.1	\$ 275.0	\$ 281.6	\$ 277.1	\$ 293.6				
261.2	262.5	281.0	295.6	305.7	Investment Management	75.0	77.7	75.4	77.6	76.4	80.6				
195.2	87.9	96.3	97.9	96.5	Securities Lending	22.7	30.0	22.0	21.8	21.6	26.8				
72.6	75.9	92.9	101.4	111.9	Other	29.3	26.6	27.5	28.5	32.2	31.0				
<u>\$ 1,175.1</u>	<u>\$ 1,196.4</u>	<u>\$ 1,334.1</u>	<u>\$ 1,443.8</u>	<u>\$ 1,584.0</u>	<i>Total C&amp;IS</i>	<u>\$ 379.2</u>	<u>\$ 395.4</u>	<u>\$ 399.9</u>	<u>\$ 409.5</u>	<u>\$ 407.3</u>	<u>\$ 432.0</u>				
<b><u>WM Trust, Investment and Other Servicing Fees *</u></b>															
\$ 373.0	\$ 399.8	\$ 436.6	\$ 470.0	\$ 509.1	Central	\$ 124.1	\$ 126.2	\$ 129.5	\$ 129.3	\$ 130.8	\$ 128.2				
224.8	238.1	268.1	303.4	325.3	East	76.7	83.0	83.2	82.4	82.4	85.9				
185.8	209.3	229.0	241.5	262.5	West	62.4	65.0	67.5	67.6	66.8	68.5				
123.2	125.9	137.7	151.1	151.9	Global Family Office	37.1	37.3	38.1	39.4	40.2	42.2				
<u>\$ 906.8</u>	<u>\$ 973.1</u>	<u>\$ 1,071.4</u>	<u>\$ 1,166.0</u>	<u>\$ 1,248.8</u>	<i>Total WM</i>	<u>\$ 300.3</u>	<u>\$ 311.5</u>	<u>\$ 318.3</u>	<u>\$ 318.7</u>	<u>\$ 320.2</u>	<u>\$ 324.8</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)

Assets	6/30/2015	6/30/2014	CHANGE	
			\$	%
Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 1,020.0	\$ 579.5	\$ 440.5	76%
Interest-Bearing Due from and Deposits with Banks**	18,909.6	17,059.8	1,849.8	11%
Federal Reserve Deposits	17,488.7	13,338.5	4,150.2	31%
Securities:*				
U.S. Government	5,018.8	2,417.7	2,601.1	108%
Obligations of States and Political Subdivisions	107.9	161.6	(53.7)	(33%)
Government Sponsored Agency	16,776.9	18,196.6	(1,419.7)	(8%)
Other***	17,289.6	13,599.6	3,690.0	27%
<i>Total Securities</i>	<u>39,193.2</u>	<u>34,375.5</u>	<u>4,817.7</u>	<u>14%</u>
Loans and Leases	32,953.8	30,697.6	2,256.2	7%
<i>Total Earning Assets</i>	<u>109,565.3</u>	<u>96,050.9</u>	<u>13,514.4</u>	<u>14%</u>
Allowance for Credit Losses Assigned to Loans and Leases	(257.3)	(275.2)	17.9	(7%)
Cash and Due From Banks	3,893.6	3,945.2	(51.6)	(1%)
Buildings and Equipment	436.5	441.9	(5.4)	(1%)
Client Security Settlement Receivables	2,034.2	1,596.4	437.8	27%
Goodwill	534.3	544.6	(10.3)	(2%)
Other Assets	3,736.3	3,457.4	278.9	8%
<i>Total Assets</i>	<u>\$ 119,942.9</u>	<u>\$ 105,761.2</u>	<u>\$ 14,181.7</u>	<u>13%</u>
<u>Liabilities and Stockholders' Equity</u>				
Savings and Money Market	\$ 15,782.4	\$ 14,394.6	\$ 1,387.8	10%
Savings Certificates and Other Time	1,540.5	1,967.4	(426.9)	(22%)
Non- U.S. Offices - Interest-Bearing	52,909.9	49,457.7	3,452.2	7%
<i>Total Interest-Bearing Deposits</i>	<u>70,232.8</u>	<u>65,819.7</u>	<u>4,413.1</u>	<u>7%</u>
Short-Term Borrowings	3,704.0	2,039.8	1,664.2	82%
Senior Notes	1,497.2	1,496.8	0.4	-
Long-Term Debt	1,362.3	1,653.4	(291.1)	(18%)
Floating Rate Capital Debt	277.3	277.2	0.10	-
<i>Total Interest-Related Funds</i>	<u>77,073.6</u>	<u>71,286.9</u>	<u>5,786.7</u>	<u>8%</u>
Demand and Other Noninterest-Bearing Deposits	30,455.1	23,042.8	7,412.3	32%
Other Liabilities	3,664.9	3,388.9	276.0	8%
<i>Total Liabilities</i>	<u>111,193.6</u>	<u>97,718.6</u>	<u>13,475.0</u>	<u>14%</u>
Common Equity	8,360.8	8,042.6	318.2	4%
Preferred Equity	388.5	-	388.5	N/M
<i>Total Stockholders' Equity</i>	<u>8,749.3</u>	<u>8,042.6</u>	<u>706.7</u>	<u>9%</u>
<i>Total Liabilities and Stockholders' Equity</i>	<u>\$ 119,942.9</u>	<u>\$ 105,761.2</u>	<u>\$ 14,181.7</u>	<u>13%</u>

\*Memo - at 6/30/2015:

Securities Held to Maturity	\$ 6,990.8
Securities Available for Sale	31,835.6
Trading Securities	1.2
Other Earning Assets	365.6
	<u>\$ 39,193.2</u>

\*\* Interest-Bearing Due from and Deposits with Banks includes the interest-bearing component of Cash and Due from Banks and Interest-Bearing Deposits with Banks as presented on the consolidated balance sheet in our periodic filings with the SEC.

\*\*\* 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 presented in other assets on the consolidated balance sheet in our periodic filings with the SEC.

# Northern Trust Corporation

## BALANCE SHEET TRENDS

PERIOD AVERAGES\*

(\$ in Millions)

2010	2011	2012	2013	2014	Assets	2014				2015			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 294	\$ 261	\$ 258	\$ 416	\$ 765	Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 530	\$ 554	\$ 923	\$ 1,046	\$ 1,034	\$ 1,042		
14,600	17,125	18,652	18,081	16,784	Interest-Bearing Due from and Deposits with Banks**	17,063	17,295	16,288	16,459	15,263	16,921		
5,598	10,610	5,389	7,616	14,737	Federal Reserve Deposits	12,703	13,266	15,914	17,021	14,504	14,992		
					Securities:								
162	1,767	2,269	1,626	2,893	U.S. Government	2,314	2,369	3,032	3,838	4,580	4,789		
727	606	421	281	166	Obligations of States and Political Subdivisions	213	168	149	134	122	112		
11,802	14,290	18,382	17,549	17,515	Government Sponsored Agency	17,835	18,360	17,386	16,495	16,512	16,822		
7,168	9,744	9,822	11,364	12,873	Other***	12,007	13,408	13,019	13,044	14,579	16,207		
19,859	26,406	30,894	30,820	33,446	<i>Total Securities</i>	32,368	34,305	33,585	33,512	35,793	37,930		
27,514	28,347	28,976	28,697	30,216	Loans and Leases	29,177	30,053	30,256	31,351	32,100	32,921		
67,865	82,749	84,169	85,628	95,948	<i>Total Earning Assets</i>	91,841	95,473	96,968	99,389	98,693	103,806		
					Allowance for Credit Losses Assigned to Loans and Leases	(278)	(277)	(273)	(267)	(266)	(260)		
(313)	(305)	(297)	(290)	(274)	Cash and Due From Banks	2,807	2,838	2,783	1,217	1,573	2,143		
2,788	3,845	3,842	2,950	2,401	Buildings and Equipment	458	451	446	441	447	447		
535	501	471	459	449	Client Security Settlement Receivables	904	781	821	955	960	945		
400	429	492	786	865	Goodwill	541	543	542	535	530	531		
396	466	535	534	540	Other Assets	3,971	3,515	3,959	5,160	5,576	4,080		
4,337	4,263	3,764	4,791	4,154	<i>Total Assets</i>	\$ 100,244	\$ 103,324	\$ 105,245	\$ 107,430	\$ 107,513	\$ 111,691		
\$ 76,008	\$ 91,948	\$ 92,976	\$ 94,858	\$ 104,084	<b>Liabilities and Equity</b>								
\$ 13,050	\$ 14,298	\$ 14,102	\$ 14,533	\$ 14,904	Savings and Money Market	\$ 14,714	\$ 14,829	\$ 15,019	\$ 15,051	\$ 15,361	\$ 15,705		
3,705	3,605	2,995	2,102	1,889	Savings Certificates and Other Time	1,826	1,996	1,903	1,829	1,742	1,780		
29,968	39,974	37,944	42,338	48,282	Non- U.S. Offices - Interest-Bearing	46,566	48,988	48,726	48,818	47,400	49,292		
46,723	57,877	55,041	58,974	65,075	<i>Total Interest-Bearing Deposits</i>	63,106	65,813	65,647	65,698	64,503	66,777		
5,850	4,467	3,046	4,655	4,499	Short-Term Borrowings	4,552	4,218	4,860	4,364	5,187	4,405		
1,509	1,983	2,295	2,247	1,661	Senior Notes	1,997	1,662	1,497	1,497	1,497	1,497		
2,822	2,446	1,634	1,212	1,655	Long-Term Debt	1,729	1,642	1,637	1,613	1,572	1,380		
277	277	277	277	277	Floating Rate Capital Debt	277	277	277	277	277	277		
57,179	67,050	62,293	67,364	73,167	<i>Total Interest-Related Funds</i>	71,660	73,612	73,918	73,450	73,036	74,336		
8,861	14,570	20,180	16,623	19,582	Demand and Other Noninterest-Bearing Deposits	17,642	18,832	20,070	21,733	22,024	25,558		
3,334	3,304	3,145	3,204	3,168	Other Liabilities	3,015	2,933	2,971	3,748	3,981	3,189		
69,374	84,924	85,618	87,191	95,917	<i>Total Liabilities</i>	92,317	95,377	96,959	98,931	99,041	103,083		
6,634	7,024	7,358	7,667	8,008	Common Equity	7,926	7,947	8,045	8,111	8,084	8,219		
-	-	-	-	159	Preferred Equity	-	-	241	389	389	389		
6,634	7,024	7,358	7,667	8,167	<i>Total Stockholders' Equity</i>	7,926	7,947	8,286	8,499	8,473	8,608		
\$ 76,008	\$ 91,948	\$ 92,976	\$ 94,858	\$ 104,084	<i>Total Liabilities and Stockholders' Equity</i>	\$ 100,244	\$ 103,324	\$ 105,245	\$ 107,430	\$ 107,513	\$ 111,691		
\$ 10,686	\$ 15,699	\$ 21,876	\$ 18,264	\$ 22,781	Net Noninterest-Related Funds	\$ 20,181	\$ 21,861	\$ 23,050	\$ 25,939	\$ 25,657	\$ 29,470		

\*Summations may not equal due to rounding

\*\* Interest-Bearing Due from and Deposits with Banks includes the interest-bearing component of Cash and Due from Banks and Interest-Bearing Deposits with Banks as presented on the consolidated balance sheet in our periodic filings with the SEC.

\*\*\* 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 presented in other assets on the consolidated balance sheet in our periodic filings with the SEC.

**Northern Trust Corporation**  
**BALANCE SHEET MIX TRENDS**  
PERIOD AVERAGES\*

2010	2011	2012	2013	2014	Assets	2014				2015			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
0.4%	0.3%	0.3%	0.4%	0.7%	Federal Funds Sold and Securities Purchased under Agreements to Resell	0.5%	0.5%	0.9%	1.0%	1.0%	0.9%		
19.2%	18.6%	20.1%	19.1%	16.1%	Interest-Bearing Due from and Deposits with Banks**	17.0%	16.7%	15.5%	15.3%	14.2%	15.1%		
7.4%	11.5%	5.8%	8.0%	14.2%	Federal Reserve Deposits	12.7%	12.8%	15.1%	15.8%	13.5%	13.4%		
					Securities:								
0.2%	1.9%	2.4%	1.7%	2.8%	U.S. Government	2.3%	2.3%	2.9%	3.6%	4.3%	4.3%		
1.0%	0.7%	0.5%	0.3%	0.2%	Obligations of States and Political Subdivisions	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%		
15.5%	15.5%	19.7%	18.5%	16.8%	Government Sponsored Agency	17.8%	17.8%	16.5%	15.4%	15.4%	15.1%		
9.4%	10.6%	10.6%	12.0%	12.4%	Other***	12.0%	13.0%	12.4%	12.1%	13.6%	14.5%		
26.1%	28.7%	33.2%	32.5%	32.1%	<i>Total Securities</i>	32.3%	33.2%	31.9%	31.2%	33.3%	34.0%		
36.2%	30.8%	31.2%	30.3%	29.0%	Loans and Leases	29.1%	29.1%	28.7%	29.2%	29.9%	29.5%		
89.3%	90.0%	90.6%	90.3%	92.2%	<i>Total Earning Assets</i>	91.6%	92.4%	92.1%	92.5%	91.8%	92.9%		
					Allowance for Credit Losses Assigned to Loans and Leases	(0.3%)	(0.3%)	(0.3%)	(0.2%)	(0.2%)	(0.2%)		
3.7%	4.2%	4.1%	3.1%	2.3%	Cash and Due From Banks	2.8%	2.7%	2.6%	1.1%	1.5%	1.9%		
0.7%	0.5%	0.5%	0.5%	0.4%	Buildings and Equipment	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%		
0.5%	0.5%	0.5%	0.8%	0.8%	Client Security Settlement Receivables	0.9%	0.8%	0.8%	0.9%	0.9%	0.8%		
0.5%	0.5%	0.6%	0.6%	0.5%	Goodwill	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%		
5.7%	4.6%	4.0%	5.1%	4.0%	Other Assets	4.0%	3.4%	3.8%	4.8%	5.2%	3.7%		
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								
17.2%	15.5%	15.2%	15.3%	14.3%	Savings and Money Market	14.7%	14.4%	14.3%	14.0%	14.3%	14.1%		
4.9%	3.9%	3.2%	2.2%	1.8%	Savings Certificates and Other Time	1.8%	1.9%	1.8%	1.7%	1.6%	1.6%		
39.4%	43.5%	40.8%	44.6%	46.4%	Non- U.S. Offices - Interest-Bearing	46.5%	47.4%	46.3%	45.4%	44.1%	44.1%		
61.5%	62.9%	59.2%	62.2%	62.5%	<i>Total Interest-Bearing Deposits</i>	63.0%	63.7%	62.4%	61.2%	60.0%	59.8%		
7.7%	4.9%	3.2%	4.9%	4.3%	Short-Term Borrowings	4.5%	4.1%	4.6%	4.1%	4.8%	3.9%		
2.0%	2.2%	2.5%	2.4%	1.6%	Senior Notes	2.0%	1.6%	1.4%	1.4%	1.4%	1.3%		
3.7%	2.7%	1.8%	1.3%	1.6%	Long-Term Debt	1.7%	1.6%	1.6%	1.5%	1.5%	1.2%		
0.4%	0.3%	0.3%	0.3%	0.3%	Floating Rate Capital Debt	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%		
75.2%	72.9%	67.0%	71.0%	70.3%	<i>Total Interest-Related Funds</i>	71.5%	71.2%	70.2%	68.4%	67.9%	66.6%		
11.7%	15.8%	21.7%	17.5%	18.8%	Demand and Other Noninterest-Bearing Deposits	17.6%	18.2%	19.1%	20.2%	20.5%	22.9%		
4.4%	3.6%	3.4%	3.4%	3.0%	Other Liabilities	3.0%	2.8%	2.8%	3.5%	3.7%	2.9%		
91.3%	92.4%	92.1%	91.9%	92.2%	<i>Total Liabilities</i>	92.1%	92.3%	92.1%	92.1%	92.1%	92.3%		
8.7%	7.6%	7.9%	8.1%	7.7%	Common Equity	7.9%	7.7%	7.6%	7.6%	7.5%	7.4%		
-	-	-	-	0.2%	Preferred Equity	-	-	0.2%	0.4%	0.4%	0.3%		
8.7%	7.6%	7.9%	8.1%	7.8%	<i>Total Stockholders' Equity</i>	7.9%	7.7%	7.9%	7.9%	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%		

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

2010	2011	2012	2013	2014	Earnings Assets	2014				2015					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
0.18%	0.09%	0.17%	0.46%	0.45%	Federal Funds Sold and Securities Purchased under										
0.92%	1.13%	0.95%	0.79%	0.76%	Agreements to Resell	0.51%	0.47%	0.44%	0.43%	0.45%	0.46%				
0.24%	0.27%	0.26%	0.26%	0.26%	Interest-Bearing Due from and Deposits with Banks**	0.76%	0.78%	0.75%	0.74%	0.71%	0.68%				
					Federal Reserve Deposits	0.26%	0.26%	0.26%	0.26%	0.26%	0.25%				
					Securities:										
0.67%	1.32%	1.05%	1.12%	1.08%	U.S. Government	1.13%	1.13%	1.03%	1.06%	1.13%	1.12%				
6.52%	6.67%	6.52%	6.40%	6.69%	Obligations of States and Political Subdivisions	6.56%	6.76%	6.74%	6.73%	6.75%	6.75%				
1.04%	0.82%	0.80%	0.80%	0.85%	Government Sponsored Agency	0.93%	0.73%	0.78%	0.98%	0.92%	0.82%				
1.10%	1.06%	1.07%	0.86%	0.89%	Other***	0.95%	0.83%	0.84%	0.94%	0.85%	0.84%				
1.26%	1.08%	0.98%	0.89%	0.91%	<i>Total Securities</i>	0.99%	0.83%	0.85%	0.99%	0.94%	0.88%				
3.41%	3.33%	2.88%	2.61%	2.46%	Loans and Leases	2.56%	2.50%	2.44%	2.33%	2.34%	2.10%				
1.97%	1.75%	1.58%	1.39%	1.27%	<i>Total Earning Assets</i>	1.34%	1.26%	1.23%	1.24%	1.25%	1.14%				
					Interest-Bearing Funds										
0.27%	0.18%	0.13%	0.07%	0.07%	Savings and Money Market	0.06%	0.06%	0.07%	0.07%	0.06%	0.06%				
1.09%	0.77%	0.67%	0.59%	0.32%	Savings Certificates and Other Time	0.39%	0.32%	0.30%	0.28%	0.28%	0.48%				
0.42%	0.44%	0.31%	0.19%	0.14%	Non- U.S. Offices - Interest-Bearing	0.14%	0.15%	0.14%	0.11%	0.11%	0.11%				
0.43%	0.40%	0.28%	0.18%	0.13%	<i>Total Interest-Bearing Deposits</i>	0.13%	0.14%	0.13%	0.11%	0.10%	0.11%				
0.19%	0.18%	0.18%	0.11%	0.11%	Short-Term Borrowings	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%				
3.22%	3.25%	3.14%	3.31%	3.29%	Senior Notes	3.57%	3.30%	3.10%	3.10%	3.17%	3.14%				
4.07%	3.87%	3.69%	3.06%	2.28%	Long-Term Debt	2.43%	2.30%	2.23%	2.15%	2.02%	1.59%				
0.87%	0.88%	1.04%	0.85%	0.81%	Floating Rate Capital Debt	0.81%	0.80%	0.81%	0.81%	0.82%	0.84%				
0.66%	0.60%	0.48%	0.33%	0.25%	<i>Total Interest-Related Funds</i>	0.28%	0.26%	0.24%	0.22%	0.21%	0.20%				
<b>1.31%</b>	<b>1.15%</b>	<b>1.10%</b>	<b>1.06%</b>	<b>1.02%</b>	<b>Net Interest Spread</b>	<b>1.06%</b>	<b>1.00%</b>	<b>0.99%</b>	<b>1.02%</b>	<b>1.04%</b>	<b>0.94%</b>				
<b>1.41%</b>	<b>1.27%</b>	<b>1.22%</b>	<b>1.13%</b>	<b>1.08%</b>	<b>Net Interest Margin</b>	<b>1.12%</b>	<b>1.06%</b>	<b>1.05%</b>	<b>1.08%</b>	<b>1.10%</b>	<b>1.00%</b>				

\*Fully taxable equivalent

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# Northern Trust Corporation

## ASSET QUALITY

END OF PERIOD

(\$ in Millions)

2010	2011	2012	2013	2014		2014				2015			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 340.6	\$ 357.3	\$ 328.9	\$ 327.6	\$ 307.9	Beginning Allowance for Credit Losses	\$ 307.9	\$ 309.4	\$ 303.5	\$ 298.3	\$ 295.9	\$ 286.7		
160.0	55.0	25.0	20.0	6.0	Provision for Credit Losses	3.0	-	-	3.0	(4.5)	(10.0)		
					Charge-offs / Recoveries								
(150.1)	(116.3)	(63.0)	(59.3)	(36.1)	Charge-offs	(11.5)	(7.8)	(8.6)	(8.2)	(7.5)	(6.1)		
6.9	32.9	36.7	19.6	18.1	Recoveries	10.0	1.9	3.4	2.8	2.9	3.5		
<u>(143.2)</u>	<u>(83.4)</u>	<u>(26.3)</u>	<u>(39.7)</u>	<u>(18.0)</u>	<i>Net (Charge-offs) Recoveries</i>	<u>(1.5)</u>	<u>(5.9)</u>	<u>(5.2)</u>	<u>(5.4)</u>	<u>(4.6)</u>	<u>(2.6)</u>		
(0.1)	-	-	-	-	Effect of Foreign Exchange Rates	-	-	-	-	(0.1)	0.1		
<u>\$ 357.3</u>	<u>\$ 328.9</u>	<u>\$ 327.6</u>	<u>\$ 307.9</u>	<u>\$ 295.9</u>	<i>Ending Allowance for Credit Losses</i>	<u>\$ 309.4</u>	<u>\$ 303.5</u>	<u>\$ 298.3</u>	<u>\$ 295.9</u>	<u>\$ 286.7</u>	<u>\$ 274.2</u>		
\$ 27,514	\$ 28,347	\$ 28,976	\$ 28,697	\$ 30,216	Average Loans and Leases Outstanding	\$ 29,177	\$ 30,053	\$ 30,256	\$ 31,351	\$ 32,100	\$ 32,921		
0.52%	0.29%	0.09%	0.14%	0.06%	Annualized Net Charge-offs to Average Loans and Leases	0.02%	0.08%	0.07%	0.07%	0.06%	0.03%		
\$ 28,132	\$ 29,064	\$ 29,505	\$ 29,386	\$ 31,640	End of Period Loans and Leases Outstanding	\$ 29,661	\$ 30,698	\$ 30,720	\$ 31,640	\$ 32,630	\$ 32,954		
\$ 319.6	\$ 294.8	\$ 297.9	\$ 278.1	\$ 267.0	Allowance for Credit Losses Assigned to Loans and Leases	\$ 279.2	\$ 275.2	\$ 269.4	\$ 267.0	\$ 259.0	\$ 257.3		
\$ 37.7	\$ 34.1	\$ 29.7	\$ 29.8	\$ 28.9	Allowance for Other Credit-Related Exposures	\$ 30.2	\$ 28.3	\$ 28.9	\$ 28.9	\$ 27.7	\$ 16.9		
1.14%	1.01%	1.01%	0.95%	0.84%	Allowance for Credit Losses Assigned to Loans and Leases to Total Loans and Leases	0.94%	0.90%	0.88%	0.84%	0.79%	0.78%		
					Nonperforming Assets								
\$ 333.0	\$ 293.7	\$ 254.8	\$ 262.8	\$ 215.7	Nonperforming Loans and Leases	\$ 259.9	\$ 229.3	\$ 220.5	\$ 215.7	\$ 219.6	\$ 208.7		
45.5	21.2	20.3	11.9	16.6	Other Real Estate Owned (OREO)	9.8	12.6	10.7	16.6	8.5	10.1		
<u>\$ 378.5</u>	<u>\$ 314.9</u>	<u>\$ 275.1</u>	<u>\$ 274.7</u>	<u>\$ 232.3</u>	<i>Total Nonperforming Assets</i>	<u>\$ 269.7</u>	<u>\$ 241.9</u>	<u>\$ 231.2</u>	<u>\$ 232.3</u>	<u>\$ 228.1</u>	<u>\$ 218.8</u>		
1.34%	1.08%	0.93%	0.93%	0.73%	Nonperforming Assets to Loans and Leases and OREO	0.91%	0.79%	0.75%	0.73%	0.70%	0.66%		
1.0x	1.0x	1.2x	1.1x	1.2x	Loan and Lease Allowance to Nonperforming Loans and Leases Coverage	1.1x	1.2x	1.2x	1.2x	1.2x	1.2x		

# Northern Trust Corporation

## ASSETS UNDER MANAGEMENT AND CUSTODY

END OF PERIOD

(\$ in Billions)

2010	2011	2012	2013	2014		2014				2015					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
<b>\$ 489.2</b>	<b>\$ 489.2</b>	<b>\$ 561.2</b>	<b>\$ 662.7</b>	<b>\$ 709.6</b>	<b>Assets under Management</b>										
					<b>Corporate &amp; Institutional Services</b>	<b>\$ 698.2</b>	<b>\$ 701.5</b>	<b>\$ 702.9</b>	<b>\$ 709.6</b>	<b>\$ 727.0</b>	<b>\$ 713.6</b>				
					Asset allocation:										
235.1	230.0	288.7	371.1	380.3	Equities	384.6	389.7	371.9	380.3	387.3	378.6				
72.2	69.8	87.6	86.1	99.2	Fixed Income Securities	89.1	90.8	92.4	99.2	103.6	102.4				
82.8	94.7	97.0	103.2	113.9	Cash and Other Assets	108.1	104.6	117.7	113.9	113.1	112.4				
99.1	94.7	87.9	102.3	116.2	Securities Lending Collateral	116.4	116.4	120.9	116.2	123.0	120.2				
<b>\$ 154.4</b>	<b>\$ 173.7</b>	<b>\$ 197.7</b>	<b>\$ 221.8</b>	<b>\$ 224.5</b>	<b>Wealth Management</b>	<b>\$ 217.2</b>	<b>\$ 222.9</b>	<b>\$ 220.4</b>	<b>\$ 224.5</b>	<b>\$ 233.1</b>	<b>\$ 232.0</b>				
					Asset allocation:										
56.1	58.9	73.7	106.1	105.4	Equities	100.9	106.0	105.2	105.4	108.5	109.2				
50.7	56.0	59.1	60.6	63.0	Fixed Income Securities	61.0	62.4	61.8	63.0	64.4	65.3				
47.6	58.7	64.8	55.0	56.0	Cash and Other Assets	55.2	54.4	53.2	56.0	60.0	57.4				
-	0.1	0.1	0.1	0.1	Securities Lending Collateral	0.1	0.1	0.2	0.1	0.2	0.1				
<b>\$ 643.6</b>	<b>\$ 662.9</b>	<b>\$ 758.9</b>	<b>\$ 884.5</b>	<b>\$ 934.1</b>	<b>Total Assets under Management</b>	<b>\$ 915.4</b>	<b>\$ 924.4</b>	<b>\$ 923.3</b>	<b>\$ 934.1</b>	<b>\$ 960.1</b>	<b>\$ 945.6</b>				
					Asset allocation:										
\$ 291.2	\$ 288.9	362.4	\$ 477.2	\$ 485.7	Equities	\$ 485.5	\$ 495.7	\$ 477.1	\$ 485.7	\$ 495.8	\$ 487.8				
122.9	125.8	146.7	146.7	162.2	Fixed Income Securities	150.1	153.2	154.2	162.2	168.0	167.7				
130.4	153.4	161.8	158.2	169.9	Cash and Other Assets	163.3	159.0	170.9	169.9	173.1	169.8				
99.1	94.8	88.0	102.4	116.3	Securities Lending Collateral	116.5	116.5	121.1	116.3	123.2	120.3				
<b>\$ 3,711.1</b>	<b>\$ 3,877.6</b>	<b>\$ 4,358.6</b>	<b>\$ 5,079.7</b>	<b>\$ 5,453.1</b>	<b>Assets under Custody</b>	<b>\$ 5,249.9</b>	<b>\$ 5,488.0</b>	<b>\$ 5,403.1</b>	<b>\$ 5,453.1</b>	<b>\$ 5,566.2</b>	<b>\$ 5,652.6</b>				
					<b>Corporate &amp; Institutional Services</b>										
					Asset allocation:										
1,805.7	1,677.5	1,922.6	2,358.9	2,410.7	Equities	2,376.9	2,474.0	2,384.1	2,410.7	2,491.3	2,540.7				
1,286.7	1,448.6	1,606.5	1,807.1	2,050.0	Fixed Income Securities	1,916.2	2,038.1	2,008.4	2,050.0	2,043.2	2,069.5				
519.6	656.8	741.6	811.4	876.2	Cash and Other Assets	840.4	859.5	889.7	876.2	908.7	922.2				
99.1	94.7	87.9	102.3	116.2	Securities Lending Collateral	116.4	116.4	120.9	116.2	123.0	120.2				
<b>\$ 370.2</b>	<b>\$ 385.2</b>	<b>\$ 446.3</b>	<b>\$ 496.0</b>	<b>\$ 515.7</b>	<b>Wealth Management</b>	<b>\$ 503.6</b>	<b>\$ 516.6</b>	<b>\$ 507.2</b>	<b>\$ 515.7</b>	<b>\$ 524.6</b>	<b>\$ 524.4</b>				
					Asset allocation:										
167.9	164.8	203.8	273.3	284.4	Equities	277.5	287.9	281.0	284.4	287.1	287.0				
97.3	107.8	109.0	109.4	114.7	Fixed Income Securities	111.2	110.0	110.8	114.7	118.9	123.4				
105.0	112.5	133.4	113.2	116.5	Cash and Other Assets	114.8	118.6	115.2	116.5	118.4	113.9				
-	0.1	0.1	0.1	0.1	Securities Lending Collateral	0.1	0.1	0.2	0.1	0.2	0.1				
<b>\$ 4,081.3</b>	<b>\$ 4,262.8</b>	<b>\$ 4,804.9</b>	<b>\$ 5,575.7</b>	<b>\$ 5,968.8</b>	<b>Total Assets under Custody</b>	<b>\$ 5,753.5</b>	<b>\$ 6,004.6</b>	<b>\$ 5,910.3</b>	<b>\$ 5,968.8</b>	<b>\$ 6,090.8</b>	<b>\$ 6,177.0</b>				
					Asset allocation:										
\$ 1,973.6	\$ 1,842.3	2,126.4	\$ 2,632.2	\$ 2,695.1	Equities	\$ 2,654.4	\$ 2,761.9	\$ 2,665.1	\$ 2,695.1	\$ 2,778.4	\$ 2,827.7				
1,384.0	1,556.4	1,715.5	1,916.5	2,164.7	Fixed Income Securities	2,027.4	2,148.1	2,119.2	2,164.7	2,162.1	2,192.9				
624.6	769.3	875.0	924.6	992.7	Cash and Other Assets	955.2	978.1	1,004.9	992.7	1,027.1	1,036.1				
99.1	94.8	88.0	102.4	116.3	Securities Lending Collateral	116.5	116.5	121.1	116.3	123.2	120.3				
					<b>Memo</b>										
\$ 31.5	\$ 34.0	\$ 41.8	\$ 53.9	\$ 57.0	WM Global Family Office AUM **	\$ 54.4	\$ 56.5	\$ 56.7	\$ 57.0	\$ 63.2	\$ 62.7				
221.9	233.5	282.3	314.9	324.0	WM Global Family Office AUC **	319.1	327.0	320.1	324.0	331.1	332.9				
2,258.4	2,358.7	2,686.1	3,248.9	3,458.1	Global Custody Assets *	3,370.1	3,552.4	3,437.3	3,458.1	3,540.5	3,598.8				

\* 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