



# Northern Trust

## **Financial Trends** **Fourth Quarter 2015** **January 20, 2016**

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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 Fourth Quarter 2015 earnings press release, 2015 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)

2011	2012	2013	2014	2015		2014				2015				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr *	
\$ 603.6	\$ 687.3	\$ 731.3	\$ 811.8	\$ 973.8	<u>Profitability:</u>									
596.5	677.3	719.4	789.0	935.0	Net Income	\$ 181.4	\$ 181.9	\$ 204.5	\$ 244.0	\$ 230.7	\$ 269.2	\$ 234.6	\$ 239.3	
					Earnings Allocated to Common and Potential Common Shares	178.5	178.8	201.0	230.7	221.1	259.3	225.0	229.6	
<b>\$ 2.47</b>	<b>\$ 2.82</b>	<b>\$ 3.01</b>	<b>\$ 3.34</b>	<b>\$ 4.03</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>\$ 0.97</b>	<b>\$ 1.00</b>	
<b>2.47</b>	<b>2.81</b>	<b>2.99</b>	<b>3.32</b>	<b>3.99</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>0.96</b>	<b>0.99</b>	
<b>(10%)</b>	<b>14%</b>	<b>6%</b>	<b>11%</b>	<b>20%</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>	<b>14%</b>	<b>1%</b>	
8.59%	9.34%	9.54%	10.02%	11.54%	Return on Average Common Equity	9.28%	9.18%	10.09%	11.47%	11.28%	12.85%	10.91%	11.14%	
0.66%	0.74%	0.77%	0.78%	0.88%	Return on Average Assets	0.73%	0.71%	0.77%	0.90%	0.87%	0.97%	0.85%	0.84%	
24.2%	26.2%	26.9%	28.0%	31.5%	Profit Margin (pre-tax) (FTE**)	26.5%	25.5%	28.7%	31.0%	31.2%	33.1%	30.9%	30.7%	
15.8%	17.5%	17.7%	18.6%	20.6%	Profit Margin (after-tax) (FTE**)	17.3%	16.7%	18.8%	21.5%	20.2%	21.3%	20.2%	20.6%	
72.5%	73.8%	76.6%	76.3%	76.8%	Noninterest Income to Total Revenue (FTE**)	75.8%	76.7%	76.4%	76.2%	76.6%	79.6%	76.3%	74.6%	
56.9%	61.1%	63.3%	65.0%	63.0%	Trust Fees to Total Revenue (FTE**)	64.8%	64.9%	66.1%	64.0%	63.8%	60.0%	64.5%	64.2%	
31.7%	30.7%	32.0%	31.8%	33.5%	Effective Tax Rate (US GAAP)	32.7%	32.8%	32.8%	29.5%	34.1%	34.6%	33.6%	31.7%	
34.7%	33.5%	34.0%	33.4%	34.7%	Effective Tax Rate (FTE**)	34.8%	34.5%	34.3%	30.8%	35.2%	35.6%	34.7%	33.0%	
					<u>Capital Ratios:</u>									
					Standardized Approach (a)									
12.1%	12.4%	12.9%	12.5%	10.8%	Common Equity Tier 1	12.8%	12.7%	12.8%	12.5%	10.5%	10.7%	10.4%	10.8%	
12.5%	12.8%	13.4%	13.3%	11.4%	Tier 1	13.0%	12.9%	13.6%	13.3%	11.1%	11.2%	11.0%	11.4%	
14.2%	14.3%	15.8%	15.5%	13.2%	Total	15.5%	15.4%	16.0%	15.5%	13.1%	13.2%	12.8%	13.2%	
7.3%	8.2%	7.9%	7.8%	7.5%	Tier 1 Leverage	7.8%	7.6%	7.9%	7.8%	7.8%	7.6%	7.8%	7.5%	
					Advanced Approach (b)									
n/a	n/a	n/a	12.4%	11.9%	Common Equity Tier 1	n/a	12.7%	12.7%	12.4%	11.8%	12.0%	12.4%	11.9%	
n/a	n/a	n/a	13.2%	12.5%	Tier 1	n/a	12.9%	13.4%	13.2%	12.4%	12.6%	13.0%	12.5%	
n/a	n/a	n/a	15.0%	14.2%	Total	n/a	14.9%	15.3%	15.0%	14.2%	14.4%	14.8%	14.2%	
n/a	n/a	n/a	n/a	7.5%	Tier 1 Leverage	n/a	n/a	n/a	n/a	7.8%	7.6%	7.8%	7.5%	
n/a	n/a	n/a	n/a	6.2%	Supplementary Leverage	n/a	n/a	n/a	n/a	6.4%	6.3%	6.4%	6.2%	
					<u>Per Share Information / Ratios:</u>									
\$ 1.12	\$ 1.18	\$ 1.23	\$ 1.30	\$ 1.41	Cash Dividends Declared Per Common Share	\$ 0.31	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.33	\$ 0.36	\$ 0.36	\$ 0.36	
45%	42%	41%	39%	35%	Dividend Payout Ratio	41%	44%	39%	34%	35%	33%	38%	36%	
\$ 39.66	\$ 50.16	\$ 61.89	\$ 67.40	\$ 72.09	Market Value Per Share (End of Period)	\$ 65.56	\$ 64.21	\$ 68.03	\$ 67.40	\$ 69.65	\$ 76.46	\$ 68.16	\$ 72.09	
16.1	17.9	20.7	20.3	18.1	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	17.1	18.1	
\$ 29.53	\$ 31.51	\$ 33.34	\$ 34.54	\$ 36.27	Book Value Per Common Share (End of Period)	\$ 33.61	\$ 34.14	\$ 34.62	\$ 34.54	\$ 35.22	\$ 35.91	\$ 36.31	\$ 36.27	

\* 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) For December 2014 and prior, Standardized Approach risk-weighted assets were determined by Basel I requirements. Effective with the first quarter of 2015, risk-weighted assets are calculated in accordance with the Basel III Standardized Approach final rules.

(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)

TWELVE MONTHS		CHANGE			FOURTH QUARTER		CHANGE		
2015	2014	\$	%		2015	2014	\$	%	
\$ 1,696.9	\$ 1,584.0	\$ 112.9	7%	C&IS Trust, Investment and Other Servicing Fees	\$ 427.9	\$ 409.5	\$ 18.4	4%	
1,283.6	1,248.8	34.8	3%	WM Trust, Investment and Other Servicing Fees	319.2	318.7	0.5	-	
2,980.5	2,832.8	147.7	5%	<i>Total Fees</i>	747.1	728.2	18.9	3%	
261.8	210.1	51.7	25%	Foreign Exchange Trading Income	52.5	60.7	(8.2)	(13%)	
64.7	66.0	(1.3)	(2%)	Treasury Management Fees	16.2	16.2	-	-	
78.7	67.6	11.1	16%	Security Commissions and Trading Income	18.5	20.9	(2.4)	(11%)	
247.1	153.5	93.6	61%	Other Operating Income	33.0	41.2	(8.2)	(20%)	
(0.3)	(4.3)	4.0	(94%)	Investment Security Gains (Losses), net	-	(1.0)	1.0	(100%)	
3,632.5	3,325.7	306.8	9%	<i>Total Noninterest Income</i>	867.3	866.2	1.1	-	
1,249.3	1,216.3	33.0	3%	Interest Income (FTE*)	337.3	310.9	26.4	8%	
153.9	181.4	(27.5)	(15%)	Interest Expense	41.3	40.0	1.3	3%	
1,095.4	1,034.9	60.5	6%	<i>Net Interest Income (FTE*)</i>	296.0	270.9	25.1	9%	
4,727.9	4,360.6	367.3	8%	<i>Total Revenue (FTE*)</i>	1,163.3	1,137.1	26.2	2%	
(43.0)	6.0	(49.0)	N/M	Provision for Credit Losses	(18.5)	3.0	(21.5)	N/M	
1,443.3	1,417.9	25.4	2%	Compensation	365.5	355.7	9.8	3%	
285.3	268.7	16.6	6%	Employee Benefits	69.4	62.7	6.7	11%	
595.7	574.6	21.1	4%	Outside Services	155.1	143.2	11.9	8%	
454.8	421.4	33.4	8%	Equipment and Software	116.5	103.5	13.0	13%	
173.5	180.3	(6.8)	(4%)	Occupancy	43.8	45.1	(1.3)	(3%)	
328.0	272.1	55.9	21%	Other Operating Expense	74.5	71.1	3.4	5%	
3,280.6	3,135.0	145.6	5%	<i>Total Noninterest Expense</i>	824.8	781.3	43.5	6%	
1,490.3	1,219.6	270.7	22%	<i>Income before Income Taxes (FTE*)</i>	357.0	352.8	4.2	1%	
491.2	378.4	112.8	30%	Provision for Income Taxes	111.1	101.8	9.3	9%	
25.3	29.4	(4.1)	(14%)	Taxable Equivalent Adjustment	6.6	7.0	(0.4)	(6%)	
516.5	407.8	108.7	27%	<i>Total Taxes (FTE*)</i>	117.7	108.8	8.9	8%	
<b>\$ 973.8</b>	<b>\$ 811.8</b>	<b>\$ 162.0</b>	<b>20%</b>	<b>Net Income</b>	<b>\$ 239.3</b>	<b>\$ 244.0</b>	<b>\$ (4.7)</b>	<b>(2%)</b>	
\$ 23.4	\$ 9.5	\$ 13.9	146%	Dividends on Preferred Stock	\$ 5.9	\$ 9.5	\$ (3.6)	(38%)	
15.4	13.3	2.1	16%	Earnings Allocated to Participating Securities	3.8	3.8	-	-	
935.0	789.0	146.0	19%	Earnings Allocated to Common and Potential Common Shares	229.6	230.7	(1.1)	-	
\$ 4.03	\$ 3.34	\$ 0.69	21%	Earnings Per Share - Basic	\$ 1.00	\$0.98	\$ 0.02	2%	
\$ 3.99	\$ 3.32	\$ 0.67	20%	Earnings Per Share - Diluted	\$ 0.99	\$0.98	\$ 0.01	1%	
232,280	235,830			Average Basic Shares (000s)	230,391	234,429			
234,222	237,720			Average Diluted Shares (000s)	232,236	236,369			
229,294	233,391			End of Period Shares Outstanding (000s)	229,294	233,391			

\* Fully taxable equivalent

## Northern Trust Corporation

### NET INCOME TRENDS

(\$ in Millions except per share information)

2011	2012	2013	2014	2015		2014				2015			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 1,196.4	\$ 1,334.1	\$ 1,443.8	\$ 1,584.0	\$ 1,696.9	C&IS Trust, Investment and Other Servicing Fees	\$ 379.2	\$ 395.4	\$ 399.9	\$ 409.5	\$ 407.3	\$ 432.0	\$ 429.7	\$ 427.9
973.1	1,071.4	1,166.0	1,248.8	1,283.6	WM Trust, Investment and Other Servicing Fees	300.3	311.5	318.3	318.7	320.2	324.8	319.4	319.2
2,169.5	2,405.5	2,609.8	2,832.8	2,980.5	<i>Total Fees</i>	679.5	706.9	718.2	728.2	727.5	756.8	749.1	747.1
324.5	206.1	244.4	210.1	261.8	Foreign Exchange Trading Income	50.1	52.9	46.4	60.7	71.6	74.8	62.9	52.5
72.1	67.4	69.0	66.0	64.7	Treasury Management Fees	16.8	16.6	16.4	16.2	16.3	16.1	16.1	16.2
60.5	73.6	68.0	67.6	78.7	Security Commissions and Trading Income	14.7	17.8	14.2	20.9	19.8	20.0	20.4	18.5
158.1	154.9	166.5	153.5	247.1	Other Operating Income	37.7	40.5	34.1	41.2	38.6	137.4	38.1	33.0
(23.9)	(1.7)	(1.5)	(4.3)	(0.3)	Investment Security Gains (Losses), net	(4.0)	0.4	0.3	(1.0)	0.1	(0.4)	-	-
2,760.8	2,905.8	3,156.2	3,325.7	3,632.5	<i>Total Noninterest Income</i>	794.8	835.1	829.6	866.2	873.9	1,004.7	886.6	867.3
1,049.3	1,031.1	965.6	1,034.9	1,095.4	Net Interest Income (FTE*)	254.4	253.4	256.2	270.9	266.8	257.6	275.0	296.0
3,810.1	3,936.9	4,121.8	4,360.6	4,727.9	<i>Total Revenue (FTE*)</i>	1,049.2	1,088.5	1,085.8	1,137.1	1,140.7	1,262.3	1,161.6	1,163.3
55.0	25.0	20.0	6.0	(43.0)	Provision for Credit Losses	3.0	-	-	3.0	(4.5)	(10.0)	(10.0)	(18.5)
1,267.2	1,267.4	1,306.6	1,417.9	1,443.3	Compensation	341.8	372.4	348.0	355.7	354.3	361.9	361.6	365.5
258.2	258.2	257.5	268.7	285.3	Employee Benefits	66.9	68.5	70.6	62.7	72.9	73.2	69.8	69.4
552.8	529.2	564.1	574.6	595.7	Outside Services	144.4	144.6	142.4	143.2	135.1	147.2	158.3	155.1
328.1	366.7	377.6	421.4	454.8	Equipment and Software	101.3	116.1	100.5	103.5	110.3	114.4	113.6	116.5
180.9	174.4	173.8	180.3	173.5	Occupancy	44.2	47.2	43.8	45.1	43.0	43.0	43.7	43.8
244.0	282.9	314.2	272.1	328.0	Other Operating Expense	69.4	62.2	69.4	71.1	73.4	114.8	65.3	74.5
2,831.2	2,878.8	2,993.8	3,135.0	3,280.6	<i>Total Noninterest Expense</i>	768.0	811.0	774.7	781.3	789.0	854.5	812.3	824.8
923.9	1,033.1	1,108.0	1,219.6	1,490.3	<i>Income before Income Taxes (FTE*)</i>	278.2	277.5	311.1	352.8	356.2	417.8	359.3	357.0
280.1	305.0	344.2	378.4	491.2	Provision for Income Taxes	88.1	88.8	99.7	101.8	119.3	142.2	118.6	111.1
40.2	40.8	32.5	29.4	25.3	Taxable Equivalent Adjustment	8.7	6.8	6.9	7.0	6.2	6.4	6.1	6.6
320.3	345.8	376.7	407.8	516.5	<i>Total Taxes (FTE*)</i>	96.8	95.6	106.6	108.8	125.5	148.6	124.7	117.7
<b>\$ 603.6</b>	<b>\$ 687.3</b>	<b>\$ 731.3</b>	<b>\$ 811.8</b>	<b>\$ 973.8</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>	<b>\$ 234.6</b>	<b>\$ 239.3</b>
\$ 2.47	\$ 2.82	\$ 3.01	\$ 3.34	\$ 4.03	Earnings Per Share - Basic	\$ 0.75	\$ 0.76	\$ 0.85	\$ 0.98	\$ 0.95	\$ 1.11	\$ 0.97	\$ 1.00
2.47	2.81	2.99	3.32	3.99	Earnings Per Share - Diluted	0.75	0.75	0.84	0.98	0.94	1.10	0.96	0.99
241,811	240,881	240,555	237,720	234,222	Average Diluted Shares (000s)	239,051	237,754	237,737	236,369	235,289	235,233	234,163	232,236
\$ -	\$ -	\$ -	\$ 9.5	\$ 23.4	Preferred Dividends	\$ -	\$ -	\$ -	\$ 9.5	\$ 5.9	\$ 5.8	\$ 5.8	\$ 5.9

\* Fully taxable equivalent

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

2011 *	2012 *	2013	2014	2015		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>															
\$ 770.1	\$ 863.9	\$ 948.9	\$ 1,069.9	\$ 1,150.8	Custody & Fund Administration	\$ 252.2	\$ 261.1	\$ 275.0	\$ 281.6	\$ 277.1	\$ 293.6	\$ 293.9	\$ 286.2		
262.5	281.0	295.6	305.7	325.2	Investment Management	75.0	77.7	75.4	77.6	76.4	80.6	82.6	85.6		
87.9	96.3	97.9	96.5	90.5	Securities Lending	22.7	30.0	22.0	21.8	21.6	26.8	19.8	22.3		
75.9	92.9	101.4	111.9	130.4	Other	29.3	26.6	27.5	28.5	32.2	31.0	33.4	33.8		
<u>\$ 1,196.4</u>	<u>\$ 1,334.1</u>	<u>\$ 1,443.8</u>	<u>\$ 1,584.0</u>	<u>1,696.9</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>	<u>\$ 429.7</u>	<u>\$ 427.9</u>		
<b><u>WM Trust, Investment and Other Servicing Fees *</u></b>															
\$ 399.8	\$ 436.6	\$ 470.0	\$ 509.1	\$ 514.3	Central	\$ 124.1	\$ 126.2	\$ 129.5	\$ 129.3	\$ 130.8	\$ 128.2	\$ 126.8	\$ 128.5		
238.1	268.1	303.4	325.3	332.7	East	76.7	83.0	83.2	82.4	82.4	85.9	82.1	82.3		
209.3	229.0	241.5	262.5	267.7	West	62.4	65.0	67.5	67.6	66.8	68.5	66.8	65.6		
125.9	137.7	151.1	151.9	168.9	Global Family Office	37.1	37.3	38.1	39.4	40.2	42.2	43.7	42.8		
<u>\$ 973.1</u>	<u>\$ 1,071.4</u>	<u>\$ 1,166.0</u>	<u>\$ 1,248.8</u>	<u>1,283.6</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>	<u>\$ 319.4</u>	<u>\$ 319.2</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	12/31/2015	12/31/2014	CHANGE	
			\$	%
Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 1,614.2	\$ 1,062.7	\$ 551.5	52%
Interest-Bearing Due from and Deposits with Banks**	17,664.3	16,649.1	1,015.2	6%
Federal Reserve Deposits	16,398.5	17,386.3	(987.8)	(6%)
Securities:*				
U.S. Government	6,204.3	4,507.0	1,697.3	38%
Obligations of States and Political Subdivisions	125.6	126.4	(0.8)	(1%)
Government Sponsored Agency	16,376.7	16,407.6	(30.9)	-
Other***	15,284.4	13,110.5	2,173.9	17%
<i>Total Securities</i>	<u>37,991.0</u>	<u>34,151.5</u>	<u>3,839.5</u>	<u>11%</u>
Loans and Leases	33,180.9	31,640.2	1,540.7	5%
<i>Total Earning Assets</i>	<u>106,848.9</u>	<u>100,889.8</u>	<u>5,959.1</u>	<u>6%</u>
Allowance for Credit Losses Assigned to Loans and Leases	(193.8)	(267.0)	73.2	(27%)
Cash and Due From Banks	2,923.4	1,329.7	1,593.7	120%
Buildings and Equipment	446.9	444.3	2.6	1%
Client Security Settlement Receivables	2,157.0	1,568.8	588.2	37%
Goodwill	526.4	533.2	(6.8)	(1%)
Other Assets	4,040.8	5,447.7	(1,406.9)	(26%)
<i>Total Assets</i>	<u>\$ 116,749.6</u>	<u>\$ 109,946.5</u>	<u>\$ 6,803.1</u>	<u>6%</u>
<u>Liabilities and Stockholders' Equity</u>				
Savings and Money Market	\$ 15,035.9	\$ 15,916.4	\$ (880.5)	(6%)
Savings Certificates and Other Time	1,455.8	1,757.4	(301.6)	(17%)
Non- U.S. Offices - Interest-Bearing	50,221.8	47,545.0	2,676.8	6%
<i>Total Interest-Bearing Deposits</i>	<u>66,713.5</u>	<u>65,218.8</u>	<u>1,494.7</u>	<u>2%</u>
Short-Term Borrowings	4,953.2	3,503.2	1,450.0	41%
Senior Notes	1,497.4	1,497.0	0.4	-
Long-Term Debt	1,371.3	1,615.1	(243.8)	(15%)
Floating Rate Capital Debt	277.3	277.2	0.1	-
<i>Total Interest-Related Funds</i>	<u>74,812.7</u>	<u>72,111.3</u>	<u>2,701.4</u>	<u>4%</u>
Demand and Other Noninterest-Bearing Deposits	30,155.4	25,538.2	4,617.2	18%
Other Liabilities	3,075.6	3,848.1	(772.5)	(20%)
<i>Total Liabilities</i>	<u>108,043.7</u>	<u>101,497.6</u>	<u>6,546.1</u>	<u>6%</u>
Common Equity	8,317.4	8,060.4	257.0	3%
Preferred Equity	388.5	388.5	-	-
<i>Total Stockholders' Equity</i>	<u>8,705.9</u>	<u>8,448.9</u>	<u>257.0</u>	<u>3%</u>
<i>Total Liabilities and Stockholders' Equity</i>	<u>\$ 116,749.6</u>	<u>\$ 109,946.5</u>	<u>\$ 6,803.1</u>	<u>6%</u>

\*Memo - at 12/31/2015:

Securities Held to Maturity	\$ 5,248.3
Securities Available for Sale	32,317.9
Trading Securities	1.2
Other Earning Assets	423.6
	<u>\$ 37,991.0</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)

2011	2012	2013	2014	2015	Assets	2014				2015					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					Federal Funds Sold and Securities Purchased										
\$ 261	\$ 258	\$ 416	\$ 765	\$ 1,163	under Agreements to Resell	\$ 530	\$ 554	\$ 923	\$ 1,046	\$ 1,034	\$ 1,042	\$ 1,080	\$ 1,490		
17,125	18,652	18,081	16,784	15,679	Interest-Bearing Due from and Deposits with Banks**	17,063	17,295	16,288	16,459	15,263	16,921	15,828	14,710		
10,610	5,389	7,616	14,737	14,984	Federal Reserve Deposits	12,703	13,266	15,914	17,021	14,504	14,992	12,721	17,708		
					Securities:										
1,767	2,269	1,626	2,893	4,986	U.S. Government	2,314	2,369	3,032	3,838	4,580	4,789	5,035	5,527		
606	421	281	166	113	Obligations of States and Political Subdivisions	213	168	149	134	122	112	103	116		
14,290	18,382	17,549	17,515	16,459	Government Sponsored Agency	17,835	18,360	17,386	16,495	16,512	16,822	16,198	16,309		
9,744	9,822	11,364	12,873	15,850	Other***	12,007	13,408	13,019	13,044	14,579	16,207	16,705	15,887		
26,406	30,894	30,820	33,446	37,408	<i>Total Securities</i>	32,368	34,305	33,585	33,512	35,793	37,930	38,041	37,839		
28,347	28,976	28,697	30,216	33,016	Loans and Leases	29,177	30,053	30,256	31,351	32,100	32,921	33,138	33,884		
82,749	84,169	85,628	95,948	102,250	<i>Total Earning Assets</i>	91,841	95,473	96,968	99,389	98,693	103,806	100,809	105,631		
					Allowance for Credit Losses Assigned to Loans										
(305)	(297)	(290)	(274)	(256)	and Leases	(278)	(277)	(273)	(267)	(266)	(260)	(256)	(242)		
3,845	3,842	2,950	2,401	2,139	Cash and Due From Banks	2,807	2,838	2,783	1,217	1,573	2,143	2,684	2,143		
501	471	459	449	443	Buildings and Equipment	458	451	446	441	447	447	436	441		
429	492	786	865	1,002	Client Security Settlement Receivables	904	781	821	955	960	945	1,032	1,071		
466	535	534	540	531	Goodwill	541	543	542	535	530	531	532	530		
4,263	3,764	4,791	4,154	4,607	Other Assets	3,971	3,515	3,959	5,160	5,576	4,080	4,688	4,100		
<u>\$ 91,948</u>	<u>\$ 92,976</u>	<u>\$ 94,858</u>	<u>\$ 104,084</u>	<u>\$ 110,715</u>	<i>Total Assets</i>	<u>\$ 100,244</u>	<u>\$ 103,324</u>	<u>\$ 105,245</u>	<u>\$ 107,430</u>	<u>\$ 107,513</u>	<u>\$ 111,691</u>	<u>\$ 109,924</u>	<u>\$ 113,673</u>		
					Liabilities and Equity										
\$ 14,298	\$ 14,102	\$ 14,533	\$ 14,904	15,307	Savings and Money Market	\$ 14,714	\$ 14,829	\$ 15,019	\$ 15,051	\$ 15,361	\$ 15,705	\$ 15,168	\$ 14,999		
3,605	2,995	2,102	1,889	1,610	Savings Certificates and Other Time	1,826	1,996	1,903	1,829	1,742	1,780	1,487	1,436		
39,974	37,944	42,338	48,282	49,377	Non- U.S. Offices - Interest-Bearing	46,566	48,988	48,726	48,818	47,400	49,292	50,108	50,665		
57,877	55,041	58,974	65,075	66,294	<i>Total Interest-Bearing Deposits</i>	63,106	65,813	65,647	65,698	64,503	66,777	66,763	67,099		
4,467	3,046	4,655	4,499	4,758	Short-Term Borrowings	4,552	4,218	4,860	4,364	5,187	4,405	3,879	5,566		
1,983	2,295	2,247	1,661	1,497	Senior Notes	1,997	1,662	1,497	1,497	1,497	1,497	1,497	1,497		
2,446	1,634	1,212	1,655	1,426	Long-Term Debt	1,729	1,642	1,637	1,613	1,572	1,380	1,374	1,382		
277	277	277	277	277	Floating Rate Capital Debt	277	277	277	277	277	277	277	277		
67,050	62,293	67,364	73,167	74,253	<i>Total Interest-Related Funds</i>	71,660	73,612	73,918	73,450	73,036	74,336	73,791	75,822		
14,570	20,180	16,623	19,582	24,474	Demand and Other Noninterest-Bearing Deposits	17,642	18,832	20,070	21,733	22,024	25,558	24,264	26,009		
3,304	3,145	3,204	3,168	3,364	Other Liabilities	3,015	2,933	2,971	3,748	3,981	3,189	3,159	3,138		
84,924	85,618	87,191	95,917	102,091	<i>Total Liabilities</i>	92,317	95,377	96,959	98,931	99,041	103,083	101,214	104,970		
7,024	7,358	7,667	8,008	8,236	Common Equity	7,926	7,947	8,045	8,111	8,084	8,219	8,322	8,315		
-	-	-	159	389	Preferred Equity	-	-	241	389	389	389	389	389		
7,024	7,358	7,667	8,167	8,625	<i>Total Stockholders' Equity</i>	7,926	7,947	8,286	8,499	8,473	8,608	8,711	8,704		
<u>\$ 91,948</u>	<u>\$ 92,976</u>	<u>\$ 94,858</u>	<u>\$ 104,084</u>	<u>110,715</u>	<i>Total Liabilities and Stockholders' Equity</i>	<u>\$ 100,244</u>	<u>\$ 103,324</u>	<u>\$ 105,245</u>	<u>\$ 107,430</u>	<u>\$ 107,513</u>	<u>\$ 111,691</u>	<u>\$ 109,924</u>	<u>\$ 113,673</u>		
\$ 15,699	\$ 21,876	\$ 18,264	\$ 22,781	\$ 27,997	Net Noninterest-Related Funds	\$ 20,181	\$ 21,861	\$ 23,050	\$ 25,939	\$ 25,657	\$ 29,470	\$ 27,018	\$ 29,809		

\*Summations may not equal due to rounding

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

2011	2012	2013	2014	2015	Assets	2014				2015			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
0.3%	0.3%	0.4%	0.7%	1.1%	Federal Funds Sold and Securities Purchased under Agreements to Resell	0.5%	0.5%	0.9%	1.0%	1.0%	0.9%	1.0%	1.3%
18.6%	20.1%	19.1%	16.1%	14.2%	Interest-Bearing Due from and Deposits with Banks**	17.0%	16.7%	15.5%	15.3%	14.2%	15.1%	14.4%	12.9%
11.5%	5.8%	8.0%	14.2%	13.5%	Federal Reserve Deposits	12.7%	12.8%	15.1%	15.8%	13.5%	13.4%	11.6%	15.6%
					Securities:								
1.9%	2.4%	1.7%	2.8%	4.5%	U.S. Government	2.3%	2.3%	2.9%	3.6%	4.3%	4.3%	4.6%	4.9%
0.7%	0.5%	0.3%	0.2%	0.1%	Obligations of States and Political Subdivisions	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
15.5%	19.7%	18.5%	16.8%	14.9%	Government Sponsored Agency	17.8%	17.8%	16.5%	15.4%	15.4%	15.1%	14.7%	14.3%
10.6%	10.6%	12.0%	12.4%	14.3%	Other***	12.0%	13.0%	12.4%	12.1%	13.6%	14.5%	15.2%	14.0%
28.7%	33.2%	32.5%	32.1%	33.8%	<i>Total Securities</i>	32.3%	33.2%	31.9%	31.2%	33.3%	34.0%	34.6%	33.3%
30.8%	31.2%	30.3%	29.0%	29.8%	Loans and Leases	29.1%	29.1%	28.7%	29.2%	29.9%	29.5%	30.1%	29.8%
90.0%	90.6%	90.3%	92.2%	92.4%	<i>Total Earning Assets</i>	91.6%	92.4%	92.1%	92.5%	91.8%	92.9%	91.7%	92.9%
					Allowance for Credit Losses Assigned to Loans and Leases	(0.3%)	(0.3%)	(0.3%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
4.2%	4.1%	3.1%	2.3%	1.9%	Cash and Due From Banks	2.8%	2.7%	2.6%	1.1%	1.5%	1.9%	2.4%	1.9%
0.5%	0.5%	0.5%	0.4%	0.4%	Buildings and Equipment	0.5%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%	0.4%
0.5%	0.5%	0.8%	0.8%	0.9%	Client Security Settlement Receivables	0.9%	0.8%	0.8%	0.9%	0.9%	0.8%	0.9%	0.9%
0.5%	0.6%	0.6%	0.5%	0.5%	Goodwill	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
4.6%	4.0%	5.1%	4.0%	4.2%	Other Assets	4.0%	3.4%	3.8%	4.8%	5.2%	3.7%	4.3%	3.6%
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%	100.0%	100.0%
					Liabilities and Equity								
15.5%	15.2%	15.3%	14.3%	13.8%	Savings and Money Market	14.7%	14.4%	14.3%	14.0%	14.3%	14.1%	13.8%	13.2%
3.9%	3.2%	2.2%	1.8%	1.5%	Savings Certificates and Other Time	1.8%	1.9%	1.8%	1.7%	1.6%	1.6%	1.4%	1.3%
43.5%	40.8%	44.6%	46.4%	44.6%	Non- U.S. Offices - Interest-Bearing	46.5%	47.4%	46.3%	45.4%	44.1%	44.1%	45.6%	44.6%
62.9%	59.2%	62.2%	62.5%	59.9%	<i>Total Interest-Bearing Deposits</i>	63.0%	63.7%	62.4%	61.2%	60.0%	59.8%	60.7%	59.0%
4.9%	3.2%	4.9%	4.3%	4.3%	Short-Term Borrowings	4.5%	4.1%	4.6%	4.1%	4.8%	3.9%	3.5%	4.9%
2.2%	2.5%	2.4%	1.6%	1.4%	Senior Notes	2.0%	1.6%	1.4%	1.4%	1.4%	1.3%	1.4%	1.3%
2.7%	1.8%	1.3%	1.6%	1.3%	Long-Term Debt	1.7%	1.6%	1.6%	1.5%	1.5%	1.2%	1.2%	1.2%
0.3%	0.3%	0.3%	0.3%	0.3%	Floating Rate Capital Debt	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%
72.9%	67.0%	71.0%	70.3%	67.1%	<i>Total Interest-Related Funds</i>	71.5%	71.2%	70.2%	68.4%	67.9%	66.6%	67.1%	66.7%
15.8%	21.7%	17.5%	18.8%	22.1%	Demand and Other Noninterest-Bearing Deposits	17.6%	18.2%	19.1%	20.2%	20.5%	22.9%	22.1%	22.9%
3.6%	3.4%	3.4%	3.0%	3.0%	Other Liabilities	3.0%	2.8%	2.8%	3.5%	3.7%	2.9%	2.9%	2.8%
92.4%	92.1%	91.9%	92.2%	92.2%	<i>Total Liabilities</i>	92.1%	92.3%	92.1%	92.1%	92.1%	92.3%	92.1%	92.3%
7.6%	7.9%	8.1%	7.7%	7.4%	Common Equity	7.9%	7.7%	7.6%	7.6%	7.5%	7.4%	7.6%	7.3%
-	-	-	0.2%	0.4%	Preferred Equity	-	-	0.2%	0.4%	0.4%	0.3%	0.4%	0.3%
7.6%	7.9%	8.1%	7.8%	7.8%	<i>Total Stockholders' Equity</i>	7.9%	7.7%	7.9%	7.9%	7.9%	7.7%	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%	100.0%	100.0%

\*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.

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

2011	2012	2013	2014	2015	Earnings Assets	2014				2015					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
0.09%	0.17%	0.46%	0.45%	0.54%	Federal Funds Sold and Securities Purchased under										
					Agreements to Resell	0.51%	0.47%	0.44%	0.43%	0.45%	0.46%	0.49%	0.68%		
1.13%	0.95%	0.79%	0.76%	0.69%	Interest-Bearing Due from and Deposits with Banks**	0.76%	0.78%	0.75%	0.74%	0.71%	0.68%	0.68%	0.70%		
0.27%	0.26%	0.26%	0.26%	0.27%	Federal Reserve Deposits	0.26%	0.26%	0.26%	0.26%	0.26%	0.25%	0.25%	0.31%		
					Securities:										
1.32%	1.05%	1.12%	1.08%	1.12%	U.S. Government	1.13%	1.13%	1.03%	1.06%	1.13%	1.12%	1.11%	1.14%		
6.67%	6.52%	6.40%	6.69%	6.58%	Obligations of States and Political Subdivisions	6.56%	6.76%	6.74%	6.73%	6.75%	6.75%	6.80%	6.04%		
0.82%	0.80%	0.80%	0.85%	0.94%	Government Sponsored Agency	0.93%	0.73%	0.78%	0.98%	0.92%	0.82%	0.86%	1.17%		
1.06%	1.07%	0.86%	0.89%	0.87%	Other***	0.95%	0.83%	0.84%	0.94%	0.85%	0.84%	0.86%	0.93%		
1.08%	0.98%	0.89%	0.91%	0.95%	<i>Total Securities</i>	0.99%	0.83%	0.85%	0.99%	0.94%	0.88%	0.91%	1.08%		
3.33%	2.88%	2.61%	2.46%	2.24%	Loans and Leases	2.56%	2.50%	2.44%	2.33%	2.34%	2.10%	2.25%	2.25%		
<u>1.75%</u>	<u>1.58%</u>	<u>1.39%</u>	<u>1.27%</u>	<u>1.22%</u>	<i>Total Earning Assets</i>	<u>1.34%</u>	<u>1.26%</u>	<u>1.23%</u>	<u>1.24%</u>	<u>1.25%</u>	<u>1.14%</u>	<u>1.23%</u>	<u>1.27%</u>		
					Interest-Bearing Funds										
0.18%	0.13%	0.07%	0.07%	0.06%	Savings and Money Market	0.06%	0.06%	0.07%	0.07%	0.06%	0.06%	0.06%	0.06%		
0.77%	0.67%	0.59%	0.32%	0.47%	Savings Certificates and Other Time	0.39%	0.32%	0.30%	0.28%	0.28%	0.48%	0.57%	0.58%		
0.44%	0.31%	0.19%	0.14%	0.12%	Non- U.S. Offices - Interest-Bearing	0.14%	0.15%	0.14%	0.11%	0.11%	0.11%	0.11%	0.13%		
0.40%	0.28%	0.18%	0.13%	0.11%	<i>Total Interest-Bearing Deposits</i>	0.13%	0.14%	0.13%	0.11%	0.10%	0.11%	0.11%	0.13%		
0.18%	0.18%	0.11%	0.11%	0.13%	Short-Term Borrowings	0.10%	0.12%	0.12%	0.12%	0.12%	0.12%	0.11%	0.15%		
3.25%	3.14%	3.31%	3.29%	3.13%	Senior Notes	3.57%	3.30%	3.10%	3.10%	3.17%	3.14%	3.10%	3.10%		
3.87%	3.69%	3.06%	2.28%	1.71%	Long-Term Debt	2.43%	2.30%	2.23%	2.15%	2.02%	1.59%	1.60%	1.61%		
0.88%	1.04%	0.85%	0.81%	0.86%	Floating Rate Capital Debt	0.81%	0.80%	0.81%	0.81%	0.82%	0.84%	0.86%	0.89%		
<u>0.60%</u>	<u>0.48%</u>	<u>0.33%</u>	<u>0.25%</u>	<u>0.21%</u>	<i>Total Interest-Related Funds</i>	<u>0.28%</u>	<u>0.26%</u>	<u>0.24%</u>	<u>0.22%</u>	<u>0.21%</u>	<u>0.20%</u>	<u>0.20%</u>	<u>0.22%</u>		

<b>1.15%</b>	<b>1.10%</b>	<b>1.06%</b>	<b>1.02%</b>	<b>1.01%</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>1.03%</b>	<b>1.05%</b>
<b>1.27%</b>	<b>1.22%</b>	<b>1.13%</b>	<b>1.08%</b>	<b>1.07%</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>	<b>1.08%</b>	<b>1.11%</b>

\*Fully taxable equivalent

\*\* 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.

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# Northern Trust Corporation

## ASSET QUALITY

END OF PERIOD

(\$ in Millions)

2011	2012	2013	2014	2015		2014				2015			
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
\$ 357.3	\$ 328.9	\$ 327.6	\$ 307.9	\$ 295.9	Beginning Allowance for Credit Losses	\$ 307.9	\$ 309.4	\$ 303.5	\$ 298.3	\$ 295.9	\$ 286.7	\$ 274.2	\$ 254.7
55.0	25.0	20.0	6.0	(43.0)	Provision for Credit Losses	3.0	-	-	3.0	(4.5)	(10.0)	(10.0)	(18.5)
					Charge-offs / Recoveries								
(116.3)	(63.0)	(59.3)	(36.1)	(30.7)	Charge-offs	(11.5)	(7.8)	(8.6)	(8.2)	(7.5)	(6.1)	(11.9)	(5.2)
32.9	36.7	19.6	18.1	11.2	Recoveries	10.0	1.9	3.4	2.8	2.9	3.5	2.5	2.3
<u>(83.4)</u>	<u>(26.3)</u>	<u>(39.7)</u>	<u>(18.0)</u>	<u>(19.5)</u>	Net (Charge-offs) Recoveries	<u>(1.5)</u>	<u>(5.9)</u>	<u>(5.2)</u>	<u>(5.4)</u>	<u>(4.6)</u>	<u>(2.6)</u>	<u>(9.4)</u>	<u>(2.9)</u>
-	-	-	-	(0.1)	Effect of Foreign Exchange Rates	-	-	-	-	(0.1)	0.1	(0.1)	-
<u>\$ 328.9</u>	<u>\$ 327.6</u>	<u>\$ 307.9</u>	<u>\$ 295.9</u>	<u>\$ 233.3</u>	Ending Allowance for Credit Losses	<u>\$ 309.4</u>	<u>\$ 303.5</u>	<u>\$ 298.3</u>	<u>\$ 295.9</u>	<u>\$ 286.7</u>	<u>\$ 274.2</u>	<u>\$ 254.7</u>	<u>\$ 233.3</u>
\$ 28,347	\$ 28,976	\$ 28,697	\$ 30,216	\$ 33,016	Average Loans and Leases Outstanding	\$ 29,177	\$ 30,053	\$ 30,256	\$ 31,351	\$ 32,100	\$ 32,921	\$ 33,138	\$ 33,884
0.29%	0.09%	0.14%	0.06%	0.06%	Annualized Net Charge-offs to Average Loans and Leases	0.02%	0.08%	0.07%	0.07%	0.06%	0.03%	0.11%	0.03%
\$ 29,064	\$ 29,505	\$ 29,386	\$ 31,640	\$ 33,181	End of Period Loans and Leases Outstanding	\$ 29,661	\$ 30,698	\$ 30,720	\$ 31,640	\$ 32,630	\$ 32,954	\$ 33,378	\$ 33,181
\$ 294.8	\$ 297.9	\$ 278.1	\$ 267.0	\$ 193.8	Allowance for Credit Losses Assigned to Loans and Leases	\$ 279.2	\$ 275.2	\$ 269.4	\$ 267.0	\$ 259.0	\$ 257.3	\$ 242.2	\$ 193.8
\$ 34.1	\$ 29.7	\$ 29.8	\$ 28.9	\$ 39.5	Allowance for Other Credit-Related Exposures	\$ 30.2	\$ 28.3	\$ 28.9	\$ 28.9	\$ 27.7	\$ 16.9	\$ 12.5	\$ 39.5
1.01%	1.01%	0.95%	0.84%	0.58%	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%	0.73%	0.58%
					Nonperforming Assets								
\$ 293.7	\$ 254.8	\$ 262.8	\$ 215.7	\$ 180.1	Nonperforming Loans and Leases	\$ 259.9	\$ 229.3	\$ 220.5	\$ 215.7	\$ 219.6	\$ 208.7	\$ 198.6	\$ 180.1
21.2	20.3	11.9	16.6	8.2	Other Real Estate Owned (OREO)	9.8	12.6	10.7	16.6	8.5	10.1	8.9	8.2
<u>\$ 314.9</u>	<u>\$ 275.1</u>	<u>\$ 274.7</u>	<u>\$ 232.3</u>	<u>\$ 188.3</u>	Total Nonperforming Assets	<u>\$ 269.7</u>	<u>\$ 241.9</u>	<u>\$ 231.2</u>	<u>\$ 232.3</u>	<u>\$ 228.1</u>	<u>\$ 218.8</u>	<u>\$ 207.5</u>	<u>\$ 188.3</u>
1.08%	0.93%	0.93%	0.73%	0.57%	Nonperforming Assets to Loans and Leases and OREO	0.91%	0.79%	0.75%	0.73%	0.70%	0.66%	0.62%	0.57%
1.0x	1.2x	1.1x	1.2x	1.1x	Loan and Lease Allowance to Nonperforming Loans and Leases Coverage	1.1x	1.2x	1.2x	1.2x	1.2x	1.2x	1.2x	1.1x

# Northern Trust Corporation

## ASSETS UNDER MANAGEMENT AND CUSTODY

END OF PERIOD

(\$ in Billions)

2011	2012	2013	2014	2015		2014				2015					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
<b>\$ 489.2</b>	<b>\$ 561.2</b>	<b>\$ 662.7</b>	<b>\$ 709.6</b>	<b>\$ 648.0</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>	<b>\$ 661.5</b>	<b>\$ 648.0</b>		
					Asset allocation:										
230.0	288.7	371.1	380.3	342.6	Equities	384.6	389.7	371.9	380.3	387.3	378.6	337.8	342.6		
69.8	87.6	86.1	99.2	82.9	Fixed Income Securities	89.1	90.8	92.4	99.2	103.6	102.4	85.5	82.9		
94.7	97.0	103.2	113.9	118.8	Cash and Other Assets	108.1	104.6	117.7	113.9	113.1	112.4	116.4	118.8		
94.7	87.9	102.3	116.2	103.7	Securities Lending Collateral	116.4	116.4	120.9	116.2	123.0	120.2	121.8	103.7		
<b>\$ 173.7</b>	<b>\$ 197.7</b>	<b>\$ 221.8</b>	<b>\$ 224.5</b>	<b>\$ 227.3</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>	<b>\$ 225.3</b>	<b>\$ 227.3</b>		
					Asset allocation:										
58.9	73.7	106.1	105.4	104.1	Equities	100.9	106.0	105.2	105.4	108.5	109.2	100.1	104.1		
56.0	59.1	60.6	63.0	64.1	Fixed Income Securities	61.0	62.4	61.8	63.0	64.4	65.3	64.6	64.1		
58.7	64.8	55.0	56.0	58.9	Cash and Other Assets	55.2	54.4	53.2	56.0	60.0	57.4	60.4	58.9		
0.1	0.1	0.1	0.1	0.2	Securities Lending Collateral	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.2		
<b>\$ 662.9</b>	<b>\$ 758.9</b>	<b>\$ 884.5</b>	<b>\$ 934.1</b>	<b>\$ 875.3</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>	<b>\$ 886.8</b>	<b>\$ 875.3</b>		
					Asset allocation:										
\$ 288.9	362.4	\$ 477.2	\$ 485.7	446.7	Equities	\$ 485.5	\$ 495.7	\$ 477.1	\$ 485.7	\$ 495.8	\$ 487.8	\$ 437.9	\$ 446.7		
125.8	146.7	146.7	162.2	147.0	Fixed Income Securities	150.1	153.2	154.2	162.2	168.0	167.7	150.1	147.0		
153.4	161.8	158.2	169.9	177.7	Cash and Other Assets	163.3	159.0	170.9	169.9	173.1	169.8	176.8	177.7		
94.8	88.0	102.4	116.3	103.9	Securities Lending Collateral	116.5	116.5	121.1	116.3	123.2	120.3	122.0	103.9		
<b>\$ 3,877.6</b>	<b>\$ 4,358.6</b>	<b>\$ 5,079.7</b>	<b>\$ 5,453.1</b>	<b>\$ 5,565.8</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>\$ 5,460.6</b>	<b>\$ 5,565.8</b>		
					<b>Corporate &amp; Institutional Services</b>										
					Asset allocation:										
1,677.5	1,922.6	2,358.9	2,410.7	2,423.4	Equities	2,376.9	2,474.0	2,384.1	2,410.7	2,491.3	2,540.7	2,329.5	2,423.4		
1,448.6	1,606.5	1,807.1	2,050.0	2,119.6	Fixed Income Securities	1,916.2	2,038.1	2,008.4	2,050.0	2,043.2	2,069.5	2,097.4	2,119.6		
656.8	741.6	811.4	876.2	919.1	Cash and Other Assets	840.4	859.5	889.7	876.2	908.7	922.2	911.9	919.1		
94.7	87.9	102.3	116.2	103.7	Securities Lending Collateral	116.4	116.4	120.9	116.2	123.0	120.2	121.8	103.7		
<b>\$ 385.2</b>	<b>\$ 446.3</b>	<b>\$ 496.0</b>	<b>\$ 515.7</b>	<b>\$ 506.3</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>	<b>\$ 495.8</b>	<b>\$ 506.3</b>		
					Asset allocation:										
164.8	203.8	273.3	284.4	271.7	Equities	277.5	287.9	281.0	284.4	287.1	287.0	261.3	271.7		
107.8	109.0	109.4	114.7	120.4	Fixed Income Securities	111.2	110.0	110.8	114.7	118.9	123.4	122.7	120.4		
112.5	133.4	113.2	116.5	114.0	Cash and Other Assets	114.8	118.6	115.2	116.5	118.4	113.9	111.6	114.0		
0.1	0.1	0.1	0.1	0.2	Securities Lending Collateral	0.1	0.1	0.2	0.1	0.2	0.1	0.2	0.2		
<b>\$ 4,262.8</b>	<b>\$ 4,804.9</b>	<b>\$ 5,575.7</b>	<b>\$ 5,968.8</b>	<b>\$ 6,072.1</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>	<b>\$ 5,956.4</b>	<b>\$ 6,072.1</b>		
					Asset allocation:										
\$ 1,842.3	2,126.4	\$ 2,632.2	\$ 2,695.1	\$ 2,695.1	Equities	\$ 2,654.4	\$ 2,761.9	\$ 2,665.1	\$ 2,695.1	\$ 2,778.4	\$ 2,827.7	\$ 2,590.8	\$ 2,695.1		
1,556.4	1,715.5	1,916.5	2,164.7	2,240.0	Fixed Income Securities	2,027.4	2,148.1	2,119.2	2,164.7	2,162.1	2,192.9	2,220.1	2,240.0		
769.3	875.0	924.6	992.7	1,033.1	Cash and Other Assets	955.2	978.1	1,004.9	992.7	1,027.1	1,036.1	1,023.5	1,033.1		
94.8	88.0	102.4	116.3	103.9	Securities Lending Collateral	116.5	116.5	121.1	116.3	123.2	120.3	122.0	103.9		
					<b>Memo</b>										
\$ 34.0	\$ 41.8	\$ 53.9	\$ 57.0	\$ 61.9	WM Global Family Office AUM **	\$ 54.4	\$ 56.5	\$ 56.7	\$ 57.0	\$ 63.2	\$ 62.7	\$ 62.8	\$ 61.9		
233.5	282.3	314.9	324.0	321.4	WM Global Family Office AUC **	319.1	327.0	320.1	324.0	331.1	332.9	314.0	321.4		
2,358.7	2,686.1	3,248.9	3,458.1	3,529.9	Global Custody Assets *	3,370.1	3,552.4	3,437.3	3,458.1	3,540.5	3,598.8	3,445.3	3,529.9		

\* 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