



# NORTHERN TRUST

## **Financial Trends** **First Quarter 2016** **April 19, 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 First Quarter 2016 earnings press release, 2015 Annual Report to Shareholders, and periodic reports to the Securities and Exchange Commission, all of which contain additional information about the 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	2015				2016					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr *	2nd Qtr	3rd Qtr	4th Qtr		
<b>Profitability:</b>															
\$	603.6	\$ 687.3	\$ 731.3	\$ 811.8	\$ 973.8	\$	230.7	\$	269.2	\$	234.6	\$	239.3	\$	241.8
	596.5	677.3	719.4	789.0	935.0		221.1		259.3		225.0		229.6		231.8
	Earnings Allocated to Common and Potential Common Shares														
<b>\$</b>	<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>\$ 0.95</b>	<b>\$ 1.11</b>	<b>\$ 0.97</b>	<b>\$ 1.00</b>	<b>\$ 1.01</b>	<b>\$ 1.01</b>	<b>\$ 1.01</b>	<b>\$ 1.01</b>	<b>\$ 1.01</b>
	2.47	2.81	2.99	3.32	3.99	<b>Diluted Earnings Per Share</b>	<b>0.94</b>	<b>1.10</b>	<b>0.96</b>	<b>0.99</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>	<b>1.01</b>
	(10)%	14 %	6 %	11 %	20 %	<b>Diluted EPS Growth over Previous Year</b>	<b>25 %</b>	<b>47 %</b>	<b>14 %</b>	<b>1 %</b>	<b>7 %</b>	<b>7 %</b>	<b>7 %</b>	<b>7 %</b>	<b>7 %</b>
	8.59 %	9.34 %	9.54 %	10.02 %	11.54 %	Return on Average Common Equity	11.28 %	12.85 %	10.91 %	11.14 %	11.43 %	11.43 %	11.43 %	11.43 %	11.43 %
	0.66 %	0.74 %	0.77 %	0.78 %	0.88 %	Return on Average Assets	0.87 %	0.97 %	0.85 %	0.84 %	0.86 %	0.86 %	0.86 %	0.86 %	0.86 %
	24.2 %	26.2 %	26.9 %	28.0 %	31.5 %	Profit Margin (pre-tax) (FTE**)	31.2 %	33.1 %	30.9 %	30.7 %	30.6 %	30.6 %	30.6 %	30.6 %	30.6 %
	15.8 %	17.5 %	17.7 %	18.6 %	20.6 %	Profit Margin (after-tax) (FTE**)	20.2 %	21.3 %	20.2 %	20.6 %	20.2 %	20.2 %	20.2 %	20.2 %	20.2 %
	72.5 %	73.8 %	76.6 %	76.3 %	76.8 %	Noninterest Income to Total Revenue (FTE**)	76.6 %	79.6 %	76.3 %	74.6 %	73.7 %	73.7 %	73.7 %	73.7 %	73.7 %
	56.9 %	61.1 %	63.3 %	65.0 %	63.0 %	Trust Fees to Total Revenue (FTE**)	63.8 %	60.0 %	64.5 %	64.2 %	62.5 %	62.5 %	62.5 %	62.5 %	62.5 %
	31.7 %	30.7 %	32.0 %	31.8 %	33.5 %	Effective Tax Rate (US GAAP)	34.1 %	34.6 %	33.6 %	31.7 %	32.7 %	32.7 %	32.7 %	32.7 %	32.7 %
	34.7 %	33.5 %	34.0 %	33.4 %	34.7 %	Effective Tax Rate (FTE**)	35.2 %	35.6 %	34.7 %	33.0 %	33.8 %	33.8 %	33.8 %	33.8 %	33.8 %
<b>Capital Ratios:</b>															
Standardized Approach (a)															
	12.1 %	12.4 %	12.9 %	12.5 %	10.8 %	Common Equity Tier 1	10.5 %	10.7 %	10.4 %	10.8 %	10.6 %	10.6 %	10.6 %	10.6 %	10.6 %
	12.5 %	12.8 %	13.4 %	13.3 %	11.4 %	Tier 1	11.1 %	11.2 %	11.0 %	11.4 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %
	14.2 %	14.3 %	15.8 %	15.5 %	13.2 %	Total	13.1 %	13.2 %	12.8 %	13.2 %	12.7 %	12.7 %	12.7 %	12.7 %	12.7 %
	7.3 %	8.2 %	7.9 %	7.8 %	7.5 %	Tier 1 Leverage	7.8 %	7.6 %	7.8 %	7.5 %	7.4 %	7.4 %	7.4 %	7.4 %	7.4 %
Advanced Approach (b)															
	n/a	n/a	n/a	12.4 %	11.9 %	Common Equity Tier 1	11.8 %	12.0 %	12.4 %	11.9 %	11.6 %	11.6 %	11.6 %	11.6 %	11.6 %
	n/a	n/a	n/a	13.2 %	12.5 %	Tier 1	12.4 %	12.6 %	13.0 %	12.5 %	12.1 %	12.1 %	12.1 %	12.1 %	12.1 %
	n/a	n/a	n/a	15.0 %	14.2 %	Total	14.2 %	14.4 %	14.8 %	14.2 %	13.6 %	13.6 %	13.6 %	13.6 %	13.6 %
	n/a	n/a	n/a	n/a	7.5 %	Tier 1 Leverage	7.8 %	7.6 %	7.8 %	7.5 %	7.4 %	7.4 %	7.4 %	7.4 %	7.4 %
	n/a	n/a	n/a	n/a	6.2 %	Supplementary Leverage	6.4 %	6.3 %	6.4 %	6.2 %	6.1 %	6.1 %	6.1 %	6.1 %	6.1 %
<b>Per Share Information / Ratios:</b>															
\$	1.12	\$ 1.18	\$ 1.23	\$ 1.30	\$ 1.41	Cash Dividends Declared Per Common Share	\$ 0.33	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
	45 %	42 %	41 %	39 %	35 %	Dividend Payout Ratio	35 %	33 %	38 %	36 %	36 %	36 %	36 %	36 %	36 %
\$	39.66	\$ 50.16	\$ 61.89	\$ 67.40	\$ 72.09	Market Value Per Share (End of Period)	\$ 69.65	\$ 76.46	\$ 68.16	\$ 72.09	\$ 65.17	\$ 65.17	\$ 65.17	\$ 65.17	\$ 65.17
	16.1	17.9	20.7	20.3	18.1	Stock Price Multiple of Earnings (based on trailing 4 quarters of diluted EPS)	19.8	19.8	17.1	18.1	16.1	16.1	16.1	16.1	16.1
\$	29.53	\$ 31.51	\$ 33.34	\$ 34.54	\$ 36.27	Book Value Per Common Share (End of Period)	\$ 35.22	\$ 35.91	\$ 36.31	\$ 36.27	\$ 37.01	\$ 37.01	\$ 37.01	\$ 37.01	\$ 37.01

\* 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)

	FIRST QUARTER		CHANGE	
	2016	2015	\$	%
C&IS Trust, Investment and Other Servicing Fees	\$ 433.4	\$ 407.3	\$ 26.1	6 %
WM Trust, Investment and Other Servicing Fees	314.8	320.2	(5.4)	(2)%
<i>Total Fees</i>	<u>748.2</u>	<u>727.5</u>	<u>20.7</u>	<u>3 %</u>
Foreign Exchange Trading Income	60.5	71.6	(11.1)	(15)%
Treasury Management Fees	16.2	16.3	(0.1)	(1)%
Security Commissions and Trading Income	18.9	19.8	(0.9)	(4)%
Other Operating Income	38.1	38.6	(0.5)	(1)%
Investment Security Gains (Losses), net	0.3	0.1	0.2	134 %
<i>Total Noninterest Income</i>	<u>882.2</u>	<u>873.9</u>	<u>8.3</u>	<u>1 %</u>
Interest Income (FTE*)	358.2	305.0	53.2	17 %
Interest Expense	44.2	38.2	6.0	16 %
<i>Net Interest Income (FTE*)</i>	<u>314.0</u>	<u>266.8</u>	<u>47.2</u>	<u>18 %</u>
<i>Total Revenue (FTE*)</i>	1,196.2	1,140.7	55.5	5 %
Provision for Credit Losses	2.0	(4.5)	6.5	N/M
Compensation	378.8	354.3	24.5	7 %
Employee Benefits	70.6	72.9	(2.3)	(3)%
Outside Services	149.9	135.1	14.8	11 %
Equipment and Software	114.2	110.3	3.9	3 %
Occupancy	40.9	43.0	(2.1)	(5)%
Other Operating Expense	74.4	73.4	1.0	1 %
<i>Total Noninterest Expense</i>	<u>828.8</u>	<u>789.0</u>	<u>39.8</u>	<u>5 %</u>
<i>Income before Income Taxes (FTE*)</i>	365.4	356.2	9.2	3 %
Provision for Income Taxes	117.4	119.3	(1.9)	(2)%
Taxable Equivalent Adjustment	6.2	6.2	—	—%
<i>Total Taxes (FTE*)</i>	<u>123.6</u>	<u>125.5</u>	<u>(1.9)</u>	<u>(2)%</u>
<b><i>Net Income</i></b>	<b><u>\$ 241.8</u></b>	<b><u>\$ 230.7</u></b>	<b><u>\$ 11.1</u></b>	<b><u>5 %</u></b>
Dividends on Preferred Stock	\$ 5.9	\$ 5.9	\$ —	—%
Earnings Allocated to Participating Securities	4.1	3.7	0.4	10 %
Earnings Allocated to Common and Potential Common Shares	231.8	221.1	10.7	5 %
Earnings Per Share - Basic	\$ 1.01	\$ 0.95	\$ 0.06	6 %
Earnings Per Share - Diluted	\$ 1.01	\$ 0.94	\$ 0.07	7 %
Average Basic Shares (000s)	228,619	233,381		
Average Diluted Shares (000s)	229,980	235,289		
End of Period Shares Outstanding (000s)	228,164	233,369		

\* Fully taxable equivalent

**Northern Trust Corporation**  
**NET INCOME TRENDS**

(\$ in Millions except per share information)

2011	2012	2013	2014	2015		2015				2016				
						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	\$ 407.3	\$ 432.0	\$ 429.7	\$ 427.9	\$ 433.4				
973.1	1,071.4	1,166.0	1,248.8	1,283.6	WM Trust, Investment and Other Servicing Fees	320.2	324.8	319.4	319.2	314.8				
2,169.5	2,405.5	2,609.8	2,832.8	2,980.5	<i>Total Fees</i>	727.5	756.8	749.1	747.1	748.2				
324.5	206.1	244.4	210.1	261.8	Foreign Exchange Trading Income	71.6	74.8	62.9	52.5	60.5				
72.1	67.4	69.0	66.0	64.7	Treasury Management Fees	16.3	16.1	16.1	16.2	16.2				
60.5	73.6	68.0	67.6	78.7	Security Commissions and Trading Income	19.8	20.0	20.4	18.5	18.9				
158.1	154.9	166.5	153.5	247.1	Other Operating Income	38.6	137.4	38.1	33.0	38.1				
(23.9)	(1.7)	(1.5)	(4.3)	(0.3)	Investment Security Gains (Losses), net	0.1	(0.4)	-	-	0.3				
2,760.8	2,905.8	3,156.2	3,325.7	3,632.5	<i>Total Noninterest Income</i>	873.9	1,004.7	886.6	867.3	882.2				
1,049.3	1,031.1	965.6	1,034.9	1,095.4	Net Interest Income (FTE*)	266.8	257.6	275.0	296.0	314.0				
3,810.1	3,936.9	4,121.8	4,360.6	4,727.9	<i>Total Revenue (FTE*)</i>	1,140.7	1,262.3	1,161.6	1,163.3	1,196.2				
55.0	25.0	20.0	6.0	(43.0)	Provision for Credit Losses	(4.5)	(10.0)	(10.0)	(18.5)	2.0				
1,267.2	1,267.4	1,306.6	1,417.9	1,443.3	Compensation	354.3	361.9	361.6	365.5	378.8				
258.2	258.2	257.5	268.7	285.3	Employee Benefits	72.9	73.2	69.8	69.4	70.6				
552.8	529.2	564.1	574.6	595.7	Outside Services	135.1	147.2	158.3	155.1	149.9				
328.1	366.7	377.6	421.4	454.8	Equipment and Software	110.3	114.4	113.6	116.5	114.2				
180.9	174.4	173.8	180.3	173.5	Occupancy	43.0	43.0	43.7	43.8	40.9				
244.0	282.9	314.2	272.1	328.0	Other Operating Expense	73.4	114.8	65.3	74.5	74.4				
2,831.2	2,878.8	2,993.8	3,135.0	3,280.6	<i>Total Noninterest Expense</i>	789.0	854.5	812.3	824.8	828.8				
923.9	1,033.1	1,108.0	1,219.6	1,490.3	<i>Income before Income Taxes (FTE*)</i>	356.2	417.8	359.3	357.0	365.4				
280.1	305.0	344.2	378.4	491.2	Provision for Income Taxes	119.3	142.2	118.6	111.1	117.4				
40.2	40.8	32.5	29.4	25.3	Taxable Equivalent Adjustment	6.2	6.4	6.1	6.6	6.2				
320.3	345.8	376.7	407.8	516.5	<i>Total Taxes (FTE*)</i>	125.5	148.6	124.7	117.7	123.6				
<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>\$ 230.7</b>	<b>\$ 269.2</b>	<b>\$ 234.6</b>	<b>\$ 239.3</b>	<b>\$ 241.8</b>				
\$ 2.47	\$ 2.82	\$ 3.01	\$ 3.34	\$ 4.03	Earnings Per Share - Basic	\$ 0.95	\$ 1.11	\$ 0.97	\$ 1.00	\$ 1.01				
2.47	2.81	2.99	3.32	3.99	Earnings Per Share - Diluted	0.94	1.10	0.96	0.99	1.01				
241,811	240,881	240,555	237,720	234,222	Average Diluted Shares (000s)	235,289	235,233	234,163	232,236	229,980				
\$ -	\$ -	\$ -	\$ 9.5	\$ 23.4	Preferred Dividends	\$ 5.9	\$ 5.8	\$ 5.8	\$ 5.9	\$ 5.9				

\* Fully taxable equivalent

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

2011 *	2012 *	2013	2014	2015		2015				2016					
						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	\$ 277.1	\$ 293.6	\$ 293.9	\$ 286.2	\$ 286.4					
262.5	281.0	295.6	305.7	325.2	Investment Management	76.4	80.6	82.6	85.6	89.1					
87.9	96.3	97.9	96.5	90.5	Securities Lending	21.6	26.8	19.8	22.3	22.6					
75.9	92.9	101.4	111.9	130.4	Other	32.2	31.0	33.4	33.8	35.3					
<b>\$ 1,196.4</b>	<b>\$ 1,334.1</b>	<b>\$ 1,443.8</b>	<b>\$ 1,584.0</b>	<b>\$ 1,696.9</b>	<i>Total C&amp;IS</i>	<b>\$ 407.3</b>	<b>\$ 432.0</b>	<b>\$ 429.7</b>	<b>\$ 427.9</b>	<b>\$ 433.4</b>					
<b><u>WM Trust, Investment and Other Servicing Fees *</u></b>															
\$ 399.8	\$ 436.6	\$ 470.0	\$ 509.1	\$ 514.3	Central	\$ 130.8	\$ 128.2	\$ 126.8	\$ 128.5	\$ 124.4					
238.1	268.1	303.4	325.3	332.7	East	82.4	85.9	82.1	82.3	81.0					
209.3	229.0	241.5	262.5	267.7	West	66.8	68.5	66.8	65.6	63.9					
125.9	137.7	151.1	151.9	168.9	Global Family Office	40.2	42.2	43.7	42.8	45.5					
<b>\$ 973.1</b>	<b>\$ 1,071.4</b>	<b>\$ 1,166.0</b>	<b>\$ 1,248.8</b>	<b>\$ 1,283.6</b>	<i>Total WM</i>	<b>\$ 320.2</b>	<b>\$ 324.8</b>	<b>\$ 319.4</b>	<b>\$ 319.2</b>	<b>\$ 314.8</b>					

\* 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			CHANGE	
	3/31/2016	3/31/2015	\$	%
Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 1,765.2	\$ 1,113.9	\$ 651.3	58 %
Interest-Bearing Due from and Deposits with Banks**	17,617.7	17,646.9	(29.2)	—%
Federal Reserve Deposits	14,415.3	8,804.2	5,611.1	64 %
Securities:*				
U.S. Government	6,885.0	4,627.4	2,257.6	49 %
Obligations of States and Political Subdivisions	269.2	117.1	152.1	130 %
Government Sponsored Agency	16,901.8	16,649.7	252.1	2 %
Other***	15,590.1	15,614.5	(24.4)	—%
<i>Total Securities</i>	39,646.1	37,008.7	2,637.4	7 %
Loans and Leases	34,144.9	32,630.2	1,514.7	5 %
<i>Total Earning Assets</i>	107,589.2	97,203.9	10,385.3	11 %
Allowance for Credit Losses Assigned to Loans and Leases	(195.6)	(259.0)	63.4	(25)%
Cash and Due From Banks	2,922.7	1,860.2	1,062.5	57 %
Buildings and Equipment	437.8	442.4	(4.6)	(1)%
Client Security Settlement Receivables	1,902.7	2,219.3	(316.6)	(14)%
Goodwill	523.6	527.3	(3.7)	(1)%
Other Assets	4,618.4	4,957.9	(339.5)	(7)%
<i>Total Assets</i>	\$ 117,798.8	\$ 106,952.0	\$ 10,846.8	10 %
<b>Liabilities and Stockholders' Equity</b>				
Savings and Money Market	\$ 14,956.0	\$ 15,892.2	\$ (936.2)	(6)%
Savings Certificates and Other Time	1,417.0	1,777.9	(360.9)	(20)%
Non- U.S. Offices - Interest-Bearing	50,747.4	45,942.2	4,805.2	10 %
<i>Total Interest-Bearing Deposits</i>	67,120.4	63,612.3	3,508.1	6 %
Short-Term Borrowings	4,780.2	3,898.0	882.2	23 %
Senior Notes	1,496.1	1,497.1	(1.0)	—%
Long-Term Debt	1,406.2	1,399.1	7.1	1 %
Floating Rate Capital Debt	277.3	277.2	0.1	—%
<i>Total Interest-Related Funds</i>	75,080.2	70,683.7	4,396.5	6 %
Demand and Other Noninterest-Bearing Deposits	30,539.2	23,124.2	7,415.0	32 %
Other Liabilities	3,346.6	4,536.5	(1,189.9)	(26)%
<i>Total Liabilities</i>	108,966.0	98,344.4	10,621.6	11 %
Common Equity	8,444.3	8,219.1	225.2	3 %
Preferred Equity	388.5	388.5	—	—%
<i>Total Stockholders' Equity</i>	8,832.8	8,607.6	225.2	3 %
<i>Total Liabilities and Stockholders' Equity</i>	\$ 117,798.8	\$ 106,952.0	\$ 10,846.8	10 %

\* Memo - at 3/31/2016

Securities Held to Maturity	\$ 5,869.6
Securities Available for Sale	33,330.2
Trading Securities	0.2
Other Earning Assets	446.1
	\$ 39,646.1

\*\* 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	2015				2016					
						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	\$ 1,034	\$ 1,042	\$ 1,080	\$ 1,490	\$ 1,594					
17,125	18,652	18,081	16,784	15,679	Interest-Bearing Due from and Deposits with Banks**	15,263	16,921	15,828	14,710	14,545					
10,610	5,389	7,616	14,737	14,984	Federal Reserve Deposits	14,504	14,992	12,721	17,708	15,690					
					Securities:										
1,767	2,269	1,626	2,893	4,986	U.S. Government	4,580	4,789	5,035	5,527	6,500					
606	421	281	166	113	Obligations of States and Political Subdivisions	122	112	103	116	189					
14,290	18,382	17,549	17,515	16,459	Government Sponsored Agency	16,512	16,822	16,198	16,309	16,764					
9,744	9,822	11,364	12,873	15,850	Other***	14,579	16,207	16,705	15,887	15,350					
26,406	30,894	30,820	33,446	37,408	Total Securities	35,793	37,930	38,041	37,839	38,803					
28,347	28,976	28,697	30,216	33,016	Loans and Leases	32,100	32,921	33,138	33,884	33,993					
82,749	84,169	85,628	95,948	102,250	Total Earning Assets	98,693	103,806	100,809	105,631	104,626					
					Allowance for Credit Losses Assigned to Loans										
(305)	(297)	(290)	(274)	(256)	and Leases	(266)	(260)	(256)	(242)	(194)					
3,845	3,842	2,950	2,401	2,139	Cash and Due From Banks	1,573	2,143	2,684	2,143	2,184					
501	471	459	449	443	Buildings and Equipment	447	447	436	441	446					
429	492	786	865	1,002	Client Security Settlement Receivables	960	945	1,032	1,071	1,191					
466	535	534	540	531	Goodwill	530	531	532	530	523					
4,263	3,764	4,791	4,154	4,607	Other Assets	5,576	4,080	4,688	4,100	4,641					
\$ 91,948	\$ 92,976	\$ 94,858	\$ 104,084	\$ 110,715	Total Assets	\$ 107,513	\$ 111,691	\$ 109,924	\$ 113,673	\$ 113,417					
					Liabilities and Equity										
14,298	14,102	14,533	14,904	15,307	Savings and Money Market	15,361	15,705	15,168	14,999	15,367					
3,605	2,995	2,102	1,889	1,610	Savings Certificates and Other Time	1,742	1,780	1,487	1,436	1,460					
39,974	37,944	42,338	48,282	49,377	Non- U.S. Offices - Interest-Bearing	47,400	49,292	50,108	50,665	49,435					
57,877	55,041	58,974	65,075	66,294	Total Interest-Bearing Deposits	64,503	66,777	66,763	67,099	66,262					
4,467	3,046	4,655	4,499	4,758	Short-Term Borrowings	5,187	4,405	3,879	5,566	5,584					
1,983	2,295	2,247	1,661	1,497	Senior Notes	1,497	1,497	1,497	1,497	1,497					
2,446	1,634	1,212	1,655	1,426	Long-Term Debt	1,572	1,380	1,374	1,382	1,399					
277	277	277	277	277	Floating Rate Capital Debt	277	277	277	277	277					
67,050	62,293	67,364	73,167	74,253	Total Interest-Related Funds	73,036	74,336	73,791	75,822	75,020					
14,570	20,180	16,623	19,582	24,474	Demand and Other Noninterest-Bearing Deposits	22,024	25,558	24,264	26,009	26,215					
3,304	3,145	3,204	3,168	3,364	Other Liabilities	3,981	3,189	3,159	3,138	3,492					
84,924	85,618	87,191	95,917	102,091	Total Liabilities	99,041	103,083	101,214	104,970	104,726					
7,024	7,358	7,667	8,008	8,236	Common Equity	8,084	8,219	8,322	8,315	8,303					
—	—	—	159	389	Preferred Equity	389	389	389	389	389					
7,024	7,358	7,667	8,167	8,625	Total Stockholders' Equity	8,473	8,608	8,711	8,704	8,691					
\$ 91,948	\$ 92,976	\$ 94,858	\$ 104,084	\$ 110,715	Total Liabilities and Stockholders' Equity	\$ 107,513	\$ 111,691	\$ 109,924	\$ 113,673	\$ 113,417					
\$ 15,699	\$ 21,876	\$ 18,264	\$ 22,781	\$ 27,997	Net Noninterest-Related Funds	\$ 25,657	\$ 29,470	\$ 27,018	\$ 29,809	\$ 29,606					

\* Summations may not equal due to rounding

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

2011	2012	2013	2014	2015	Assets	2015				2016				
						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	1.0 %	0.9 %	1.0 %	1.3 %	1.4 %				
18.6 %	20.1 %	19.1 %	16.1 %	14.2 %	Interest-Bearing Due from and Deposits with Banks**	14.2 %	15.1 %	14.4 %	12.9 %	12.8 %				
11.5 %	5.8 %	8.0 %	14.2 %	13.5 %	Federal Reserve Deposits	13.5 %	13.4 %	11.6 %	15.6 %	13.8 %				
					Securities:									
1.9 %	2.4 %	1.7 %	2.8 %	4.5 %	U.S. Government	4.3 %	4.3 %	4.6 %	4.9 %	5.7 %				
0.7 %	0.5 %	0.3 %	0.2 %	0.1 %	Obligations of States and Political Subdivisions	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %				
15.5 %	19.7 %	18.5 %	16.8 %	14.9 %	Government Sponsored Agency	15.4 %	15.1 %	14.7 %	14.3 %	14.8 %				
10.6 %	10.6 %	12.0 %	12.4 %	14.3 %	Other***	13.6 %	14.5 %	15.2 %	14.0 %	13.5 %				
28.7 %	33.2 %	32.5 %	32.1 %	33.8 %	<i>Total Securities</i>	33.3 %	34.0 %	34.6 %	33.3 %	34.2 %				
30.8 %	31.2 %	30.3 %	29.0 %	29.8 %	Loans and Leases	29.9 %	29.5 %	30.1 %	29.8 %	30.0 %				
90.0 %	90.6 %	90.3 %	92.2 %	92.4 %	<i>Total Earning Assets</i>	91.8 %	92.9 %	91.7 %	92.9 %	92.2 %				
					Allowance for Credit Losses Assigned to Loans and Leases	(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	1.5 %	1.9 %	2.4 %	1.9 %	1.9 %				
0.5 %	0.5 %	0.5 %	0.4 %	0.4 %	Buildings and Equipment	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 %	0.9 %	0.9 %	1.1 %				
0.5 %	0.6 %	0.6 %	0.5 %	0.5 %	Goodwill	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %				
4.6 %	4.0 %	5.1 %	4.0 %	4.2 %	Other Assets	5.2 %	3.7 %	4.3 %	3.6 %	4.1 %				
100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	<i>Total Assets</i>	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	14.3 %	14.1 %	13.8 %	13.2 %	13.5 %				
3.9 %	3.2 %	2.2 %	1.8 %	1.5 %	Savings Certificates and Other Time	1.6 %	1.6 %	1.4 %	1.3 %	1.3 %				
43.5 %	40.8 %	44.6 %	46.4 %	44.6 %	Non- U.S. Offices - Interest-Bearing	44.1 %	44.1 %	45.6 %	44.6 %	43.6 %				
62.9 %	59.2 %	62.2 %	62.5 %	59.9 %	<i>Total Interest-Bearing Deposits</i>	60.0 %	59.8 %	60.7 %	59.0 %	58.4 %				
4.9 %	3.2 %	4.9 %	4.3 %	4.3 %	Short-Term Borrowings	4.8 %	3.9 %	3.5 %	4.9 %	4.9 %				
2.2 %	2.5 %	2.4 %	1.6 %	1.4 %	Senior Notes	1.4 %	1.3 %	1.4 %	1.3 %	1.3 %				
2.7 %	1.8 %	1.3 %	1.6 %	1.3 %	Long-Term Debt	1.5 %	1.2 %	1.2 %	1.2 %	1.2 %				
0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	Floating Rate Capital Debt	0.3 %	0.2 %	0.3 %	0.2 %	0.2 %				
72.9 %	67.0 %	71.0 %	70.3 %	67.1 %	<i>Total Interest-Related Funds</i>	67.9 %	66.6 %	67.1 %	66.7 %	66.1 %				
15.8 %	21.7 %	17.5 %	18.8 %	22.1 %	Demand and Other Noninterest-Bearing Deposits	20.5 %	22.9 %	22.1 %	22.9 %	23.1 %				
3.6 %	3.4 %	3.4 %	3.0 %	3.0 %	Other Liabilities	3.7 %	2.9 %	2.9 %	2.8 %	3.1 %				
92.4 %	92.1 %	91.9 %	92.2 %	92.2 %	<i>Total Liabilities</i>	92.1 %	92.3 %	92.1 %	92.3 %	92.3 %				
7.6 %	7.9 %	8.1 %	7.7 %	7.4 %	Common Equity	7.5 %	7.4 %	7.6 %	7.3 %	7.3 %				
—	—	—	0.2 %	0.4 %	Preferred Equity	0.4 %	0.3 %	0.4 %	0.3 %	0.3 %				
7.6 %	7.9 %	8.1 %	7.8 %	7.8 %	<i>Total Stockholders' Equity</i>	7.9 %	7.7 %	7.9 %	7.7 %	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 %				

\* 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**  
**INTEREST RATE TRENDS (FTE\* Basis)**  
 PERIOD AVERAGES

2011	2012	2013	2014	2015		2015				2016				
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	
					<b>Earnings Assets</b>									
0.09 %	0.17 %	0.46 %	0.45 %	0.54 %	Federal Funds Sold and Securities Purchased under									
1.13 %	0.95 %	0.79 %	0.76 %	0.69 %	Agreements to Resell	0.45 %	0.46 %	0.49 %	0.68 %	0.82 %				
0.27 %	0.26 %	0.26 %	0.26 %	0.27 %	Interest-Bearing Due from and Deposits with Banks**	0.71 %	0.68 %	0.68 %	0.70 %	0.66 %				
					Federal Reserve Deposits	0.26 %	0.25 %	0.25 %	0.31 %	0.51 %				
					Securities:									
1.32 %	1.05 %	1.12 %	1.08 %	1.12 %	U.S. Government	1.13 %	1.12 %	1.11 %	1.14 %	1.19 %				
6.67 %	6.52 %	6.40 %	6.69 %	6.58 %	Obligations of States and Political Subdivisions	6.75 %	6.75 %	6.80 %	6.04 %	3.77 %				
0.82 %	0.80 %	0.80 %	0.85 %	0.94 %	Government Sponsored Agency	0.92 %	0.82 %	0.86 %	1.17 %	1.17 %				
1.06 %	1.07 %	0.86 %	0.89 %	0.87 %	Other***	0.85 %	0.84 %	0.86 %	0.93 %	1.02 %				
1.08 %	0.98 %	0.89 %	0.91 %	0.95 %	<i>Total Securities</i>	0.94 %	0.88 %	0.91 %	1.08 %	1.13 %				
3.33 %	2.88 %	2.61 %	2.46 %	2.24 %	Loans and Leases	2.34 %	2.10 %	2.25 %	2.25 %	2.40 %				
1.75 %	1.58 %	1.39 %	1.27 %	1.22 %	<i>Total Earning Assets</i>	1.25 %	1.14 %	1.23 %	1.27 %	1.38 %				
					<b>Interest-Bearing Funds</b>									
0.18 %	0.13 %	0.07 %	0.07 %	0.06 %	Savings and Money Market	0.06 %	0.06 %	0.06 %	0.06 %	0.07 %				
0.77 %	0.67 %	0.59 %	0.32 %	0.47 %	Savings Certificates and Other Time	0.28 %	0.48 %	0.57 %	0.58 %	0.54 %				
0.44 %	0.31 %	0.19 %	0.14 %	0.12 %	Non- U.S. Offices - Interest-Bearing	0.11 %	0.11 %	0.11 %	0.13 %	0.14 %				
0.40 %	0.28 %	0.18 %	0.13 %	0.11 %	<i>Total Interest-Bearing Deposits</i>	0.10 %	0.11 %	0.11 %	0.13 %	0.13 %				
0.18 %	0.18 %	0.11 %	0.11 %	0.13 %	Short-Term Borrowings	0.12 %	0.12 %	0.11 %	0.15 %	0.25 %				
3.25 %	3.14 %	3.31 %	3.29 %	3.13 %	Senior Notes	3.17 %	3.14 %	3.10 %	3.10 %	3.15 %				
3.87 %	3.69 %	3.06 %	2.28 %	1.71 %	Long-Term Debt	2.02 %	1.59 %	1.60 %	1.61 %	1.75 %				
0.88 %	1.04 %	0.85 %	0.81 %	0.86 %	Floating Rate Capital Debt	0.82 %	0.84 %	0.86 %	0.89 %	1.15 %				
0.60 %	0.48 %	0.33 %	0.25 %	0.21 %	<i>Total Interest-Related Funds</i>	0.21 %	0.20 %	0.20 %	0.22 %	0.24 %				
<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>1.04 %</b>	<b>0.94 %</b>	<b>1.03 %</b>	<b>1.05 %</b>	<b>1.14 %</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>1.10 %</b>	<b>1.00 %</b>	<b>1.08 %</b>	<b>1.11 %</b>	<b>1.21 %</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.

\*\*\* 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

### ASSET QUALITY

END OF PERIOD

(\$ in Millions)

2011	2012	2013	2014	2015		2015				2016				
						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	\$ 295.9	\$ 286.7	\$ 274.2	\$ 254.7	\$ 233.3				
55.0	25.0	20.0	6.0	(43.0)	Provision for Credit Losses	(4.5)	(10.0)	(10.0)	(18.5)	2.0				
					Charge-offs / Recoveries									
(116.3)	(63.0)	(59.3)	(36.1)	(30.7)	Charge-offs	(7.5)	(6.1)	(11.9)	(5.2)	(5.3)				
32.9	36.7	19.6	18.1	11.2	Recoveries	2.9	3.5	2.5	2.3	2.6				
<u>(83.4)</u>	<u>(26.3)</u>	<u>(39.7)</u>	<u>(18.0)</u>	<u>(19.5)</u>	<i>Net (Charge-offs) Recoveries</i>	<u>(4.6)</u>	<u>(2.6)</u>	<u>(9.4)</u>	<u>(2.9)</u>	<u>(2.7)</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>	<i>Ending Allowance for Credit Losses</i>	<u>\$ 286.7</u>	<u>\$ 274.2</u>	<u>\$ 254.7</u>	<u>\$ 233.3</u>	<u>\$ 232.6</u>				
\$ 28,347	\$ 28,976	\$ 28,697	\$ 30,216	\$ 33,016	Average Loans and Leases Outstanding	\$ 32,100	\$ 32,921	\$ 33,138	\$ 33,884	\$ 33,993				
0.29 %	0.09 %	0.14 %	0.06 %	0.06 %	Annualized Net Charge-offs to Average Loans and Leases	0.06 %	0.03 %	0.11 %	0.03 %	0.03 %				
\$ 29,064	\$ 29,505	\$ 29,386	\$ 31,640	\$ 33,181	End of Period Loans and Leases Outstanding	\$ 32,630	\$ 32,954	\$ 33,378	\$ 33,181	\$ 34,145				
\$ 294.8	\$ 297.9	\$ 278.1	\$ 267.0	\$ 193.8	Allowance for Credit Losses Assigned to Loans and Leases	\$ 259.0	\$ 257.3	\$ 242.2	\$ 193.8	\$ 195.6				
\$ 34.1	\$ 29.7	\$ 29.8	\$ 28.9	\$ 39.5	Allowance for Other Credit-Related Exposures	\$ 27.7	\$ 16.9	\$ 12.5	\$ 39.5	\$ 37.0				
1.01 %	1.01 %	0.95 %	0.84 %	0.58 %	Allowance for Credit Losses Assigned to Loans and Leases to Total Loans and Leases	0.79 %	0.78 %	0.73 %	0.58 %	0.57 %				
					Nonperforming Assets									
\$ 293.7	\$ 254.8	\$ 262.8	\$ 215.7	\$ 180.1	Nonperforming Loans and Leases	\$ 219.6	\$ 208.7	\$ 198.6	\$ 180.1	\$ 164.0				
21.2	20.3	11.9	16.6	8.2	Other Real Estate Owned (OREO)	8.5	10.1	8.9	8.2	10.4				
<u>\$ 314.9</u>	<u>\$ 275.1</u>	<u>\$ 274.7</u>	<u>\$ 232.3</u>	<u>\$ 188.3</u>	<i>Total Nonperforming Assets</i>	<u>\$ 228.1</u>	<u>\$ 218.8</u>	<u>\$ 207.5</u>	<u>\$ 188.3</u>	<u>\$ 174.4</u>				
1.08 %	0.93 %	0.93 %	0.73 %	0.57 %	Nonperforming Assets to Loans and Leases and OREO	0.70 %	0.66 %	0.62 %	0.57 %	0.51 %				
1.0x	1.2x	1.1x	1.2x	1.1x	Loan and Lease Allowance to Nonperforming Loans and Leases Coverage	1.2x	1.2x	1.2x	1.1x	1.2x				

**Northern Trust Corporation**  
**ASSETS UNDER MANAGEMENT AND CUSTODY**  
 END OF PERIOD  
 (\$ in Billions)

2011	2012	2013	2014	2015		2015				2016					
						1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr		
					<b>Assets under Management</b>										
\$ 489.2	\$ 561.2	\$ 662.7	\$ 709.6	\$ 648.0	<b>Corporate &amp; Institutional Services</b>	\$ 727.0	\$ 713.6	\$ 661.5	\$ 648.0	\$ 669.9					
					Asset allocation:										
230.0	288.7	371.1	380.3	342.6	Equities	387.3	378.6	337.8	342.6	347.8					
69.8	87.6	86.1	99.2	82.9	Fixed Income Securities	103.6	102.4	85.5	82.9	82.9					
94.7	97.0	103.2	113.9	118.8	Cash and Other Assets	113.1	112.4	116.4	118.8	133.4					
94.7	87.9	102.3	116.2	103.7	Securities Lending Collateral	123.0	120.2	121.8	103.7	105.8					
\$ 173.7	\$ 197.7	\$ 221.8	\$ 224.5	\$ 227.3	<b>Wealth Management</b>	\$ 233.1	\$ 232.0	\$ 225.3	\$ 227.3	\$ 230.1					
					Asset allocation:										
58.9	73.7	106.1	105.4	104.1	Equities	108.5	109.2	100.1	104.1	105.7					
56.0	59.1	60.6	63.0	64.1	Fixed Income Securities	64.4	65.3	64.6	64.1	65.6					
58.7	64.8	55.0	56.0	58.9	Cash and Other Assets	60.0	57.4	60.4	58.9	58.6					
0.1	0.1	0.1	0.1	0.2	Securities Lending Collateral	0.2	0.1	0.2	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>\$ 960.1</b>	<b>\$ 945.6</b>	<b>\$ 886.8</b>	<b>\$ 875.3</b>	<b>\$ 900.0</b>					
					Asset allocation:										
\$ 288.9	362.4	\$ 477.2	\$ 485.7	446.7	Equities	\$ 495.8	\$ 487.8	\$ 437.9	\$ 446.7	\$ 453.5					
125.8	146.7	146.7	162.2	147.0	Fixed Income Securities	168.0	167.7	150.1	147.0	148.5					
153.4	161.8	158.2	169.9	177.7	Cash and Other Assets	173.1	169.8	176.8	177.7	192.0					
94.8	88.0	102.4	116.3	103.9	Securities Lending Collateral	123.2	120.3	122.0	103.9	106.0					
					<b>Assets under Custody</b>										
\$ 3,877.6	\$ 4,358.6	\$ 5,079.7	\$ 5,453.1	\$ 5,565.8	<b>Corporate &amp; Institutional Services</b>	\$ 5,566.2	\$ 5,652.6	\$ 5,460.6	\$ 5,565.8	\$ 5,700.3					
					Asset allocation:										
1,677.5	1,922.6	2,358.9	2,410.7	2,423.4	Equities	2,491.3	2,540.7	2,329.5	2,423.4	2,428.6					
1,448.6	1,606.5	1,807.1	2,050.0	2,119.6	Fixed Income Securities	2,043.2	2,069.5	2,097.4	2,119.6	2,228.8					
656.8	741.6	811.4	876.2	919.1	Cash and Other Assets	908.7	922.2	911.9	919.1	937.1					
94.7	87.9	102.3	116.2	103.7	Securities Lending Collateral	123.0	120.2	121.8	103.7	105.8					
\$ 385.2	\$ 446.3	\$ 496.0	\$ 515.7	\$ 506.3	<b>Wealth Management</b>	\$ 524.6	\$ 524.4	\$ 495.8	\$ 506.3	\$ 511.1					
					Asset allocation:										
164.8	203.8	273.3	284.4	271.7	Equities	287.1	287.0	261.3	271.7	274.5					
107.8	109.0	109.4	114.7	120.4	Fixed Income Securities	118.9	123.4	122.7	120.4	119.4					
112.5	133.4	113.2	116.5	114.0	Cash and Other Assets	118.4	113.9	111.6	114.0	117.0					
0.1	0.1	0.1	0.1	0.2	Securities Lending Collateral	0.2	0.1	0.2	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>\$ 6,090.8</b>	<b>\$ 6,177.0</b>	<b>\$ 5,956.4</b>	<b>\$ 6,072.1</b>	<b>\$ 6,211.4</b>					
					Asset allocation:										
\$ 1,842.3	2,126.4	\$ 2,632.2	\$ 2,695.1	\$ 2,695.1	Equities	\$ 2,778.4	\$ 2,827.7	\$ 2,590.8	\$ 2,695.1	\$ 2,703.1					
1,556.4	1,715.5	1,916.5	2,164.7	2,240.0	Fixed Income Securities	2,162.1	2,192.9	2,220.1	2,240.0	2,348.2					
769.3	875.0	924.6	992.7	1,033.1	Cash and Other Assets	1,027.1	1,036.1	1,023.5	1,033.1	1,054.1					
94.8	88.0	102.4	116.3	103.9	Securities Lending Collateral	123.2	120.3	122.0	103.9	106.0					
					<b>Memo</b>										
\$ 34.0	\$ 41.8	\$ 53.9	\$ 57.0	\$ 61.9	WM Global Family Office AUM **	\$ 63.2	\$ 62.7	\$ 62.8	\$ 61.9	\$ 61.5					
233.5	282.3	314.9	324.0	321.4	WM Global Family Office AUC **	331.1	332.9	314.0	321.4	323.6					
2,358.7	2,686.1	3,248.9	3,458.1	3,529.9	Global Custody Assets *	3,540.5	3,598.8	3,445.3	3,529.9	3,634.0					

\* 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