



NORTHERN TRUST

Financial Trends Second Quarter 2016 July 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 Second 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 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			
<u>Profitability:</u>																
\$	603.6	\$ 687.3	\$ 731.3	\$ 811.8	\$ 973.8	\$	230.7	\$ 269.2	\$ 234.6	\$ 239.3	\$ 241.8	\$ 260.7				
	596.5	677.3	719.4	789.0	935.0		221.1	259.3	225.0	229.6	231.8	250.2				
	Earnings Allocated to Common and Potential Common Shares															
\$	2.47	\$ 2.82	\$ 3.01	\$ 3.34	\$ 4.03	\$	0.95	\$ 1.11	\$ 0.97	\$ 1.00	\$ 1.01	\$ 1.10				
	2.47	2.81	2.99	3.32	3.99		0.94	1.10	0.96	0.99	1.01	1.09				
	(10)%	14 %	6 %	11 %	20 %		25 %	47 %	14 %	1 %	7 %	(1)%				
	8.59 %	9.34 %	9.54 %	10.02 %	11.54 %		11.28 %	12.85 %	10.91 %	11.14 %	11.43 %	12.20 %				
	0.66 %	0.74 %	0.77 %	0.78 %	0.88 %		0.87 %	0.97 %	0.85 %	0.84 %	0.86 %	0.91 %				
	24.2 %	26.2 %	26.9 %	28.0 %	31.5 %		31.2 %	33.1 %	30.9 %	30.7 %	30.6 %	30.3 %				
	15.8 %	17.5 %	17.7 %	18.6 %	20.6 %		20.2 %	21.3 %	20.2 %	20.6 %	20.2 %	19.7 %				
	72.5 %	73.8 %	76.6 %	76.3 %	76.8 %		76.6 %	79.6 %	76.3 %	74.6 %	73.7 %	76.8 %				
	56.9 %	61.1 %	63.3 %	65.0 %	63.0 %		63.8 %	60.0 %	64.5 %	64.2 %	62.5 %	58.7 %				
	31.7 %	30.7 %	32.0 %	31.8 %	33.5 %		34.1 %	34.6 %	33.6 %	31.7 %	32.7 %	33.9 %				
	34.7 %	33.5 %	34.0 %	33.4 %	34.7 %		35.2 %	35.6 %	34.7 %	33.0 %	33.8 %	35.1 %				
<u>Capital Ratios:</u>																
Standardized Approach (a)																
	12.1 %	12.4 %	12.9 %	12.5 %	10.8 %		10.5 %	10.7 %	10.4 %	10.8 %	10.6 %	10.6 %				
	12.5 %	12.8 %	13.4 %	13.3 %	11.4 %		11.1 %	11.2 %	11.0 %	11.4 %	11.0 %	11.0 %				
	14.2 %	14.3 %	15.8 %	15.5 %	13.2 %		13.1 %	13.2 %	12.8 %	13.2 %	12.7 %	12.7 %				
	7.3 %	8.2 %	7.9 %	7.8 %	7.5 %		7.8 %	7.6 %	7.8 %	7.5 %	7.4 %	7.4 %				
Advanced Approach (b)																
	n/a	n/a	n/a	12.4 %	11.9 %		11.8 %	12.0 %	12.4 %	11.9 %	11.6 %	11.5 %				
	n/a	n/a	n/a	13.2 %	12.5 %		12.4 %	12.6 %	13.0 %	12.5 %	12.1 %	12.0 %				
	n/a	n/a	n/a	15.0 %	14.2 %		14.2 %	14.4 %	14.8 %	14.2 %	13.6 %	13.5 %				
	n/a	n/a	n/a	n/a	7.5 %		7.8 %	7.6 %	7.8 %	7.5 %	7.4 %	7.4 %				
	n/a	n/a	n/a	n/a	6.2 %		6.4 %	6.3 %	6.4 %	6.2 %	6.1 %	6.1 %				
<u>Per Share Information / Ratios:</u>																
\$	1.12	\$ 1.18	\$ 1.23	\$ 1.30	\$ 1.41	\$	0.33	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36				
	45 %	42 %	41 %	39 %	35 %		35 %	33 %	38 %	36 %	36 %	33 %				
\$	39.66	\$ 50.16	\$ 61.89	\$ 67.40	\$ 72.09	\$	69.65	\$ 76.46	\$ 68.16	\$ 72.09	\$ 65.17	\$ 66.26				
	16.1	17.9	20.7	20.3	18.1		19.8	19.8	17.1	18.1	16.1	16.4				
	(based on trailing 4 quarters of diluted EPS)															
\$	29.53	\$ 31.51	\$ 33.34	\$ 34.54	\$ 36.27	\$	35.22	\$ 35.91	\$ 36.31	\$ 36.27	\$ 37.01	\$ 37.79				

* 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)

SIX MONTHS		CHANGE			SECOND QUARTER		CHANGE		
2016	2015	\$	%		2016	2015	\$	%	
\$ 880.3	\$ 839.3	\$ 41.0	5 %	C&IS Trust, Investment and Other Servicing Fees	\$ 446.9	\$ 432.0	\$ 14.9	3 %	
645.1	645.0	0.1	—%	WM Trust, Investment and Other Servicing Fees	330.3	324.8	5.5	2 %	
1,525.4	1,484.3	41.1	3 %	<i>Total Fees</i>	777.2	756.8	20.4	3 %	
124.9	146.4	(21.5)	(15)%	Foreign Exchange Trading Income	64.4	74.8	(10.4)	(14)%	
32.2	32.4	(0.2)	(1)%	Treasury Management Fees	16.0	16.1	(0.1)	(1)%	
39.5	39.8	(0.3)	(1)%	Security Commissions and Trading Income	20.6	20.0	0.6	3 %	
179.3	176.0	3.3	2 %	Other Operating Income	141.2	137.4	3.8	3 %	
(2.1)	(0.3)	(1.8)	N/M	Investment Security Gains (Losses), net	(2.4)	(0.4)	(2.0)	N/M	
1,899.2	1,878.6	20.6	1 %	<i>Total Noninterest Income</i>	1,017.0	1,004.7	12.3	1 %	
709.8	600.2	109.6	18 %	Interest Income (FTE*)	351.6	295.2	56.4	19 %	
89.2	75.8	13.4	18 %	Interest Expense	45.0	37.6	7.4	20 %	
620.6	524.4	96.2	18 %	<i>Net Interest Income (FTE*)</i>	306.6	257.6	49.0	19 %	
2,519.8	2,403.0	116.8	5 %	<i>Total Revenue (FTE*)</i>	1,323.6	1,262.3	61.3	5 %	
(1.0)	(14.5)	13.5	(93)%	Provision for Credit Losses	(3.0)	(10.0)	7.0	(70)%	
768.3	716.2	52.1	7 %	Compensation	389.5	361.9	27.6	8 %	
142.8	146.1	(3.3)	(2)%	Employee Benefits	72.2	73.2	(1.0)	(1)%	
308.9	282.3	26.6	9 %	Outside Services	159.0	147.2	11.8	8 %	
232.2	224.7	7.5	3 %	Equipment and Software	118.0	114.4	3.6	3 %	
86.2	86.0	0.2	—%	Occupancy	45.3	43.0	2.3	5 %	
215.4	188.2	27.2	15 %	Other Operating Expense	141.0	114.8	26.2	23 %	
1,753.8	1,643.5	110.3	7 %	<i>Total Noninterest Expense</i>	925.0	854.5	70.5	8 %	
767.0	774.0	(7.0)	(1)%	<i>Income before Income Taxes (FTE*)</i>	401.6	417.8	(16.2)	(4)%	
251.4	261.5	(10.1)	(4)%	Provision for Income Taxes	134.0	142.2	(8.2)	(6)%	
13.1	12.6	0.5	4 %	Taxable Equivalent Adjustment	6.9	6.4	0.5	8 %	
264.5	274.1	(9.6)	(4)%	<i>Total Taxes (FTE*)</i>	140.9	148.6	(7.7)	(5)%	
\$ 502.5	\$ 499.9	\$ 2.6	1 %	<i>Net Income</i>	\$ 260.7	\$ 269.2	\$ (8.5)	(3)%	
\$ 11.7	\$ 11.7	\$ —	—%	Dividends on Preferred Stock	\$ 5.8	\$ 5.8	\$ —	—%	
8.8	7.8	1.0	13 %	Earnings Allocated to Participating Securities	4.7	4.1	0.6	16 %	
482.0	480.4	1.6	—%	Earnings Allocated to Common and Potential Common Shares	250.2	259.3	(9.1)	(4)%	
\$ 2.11	\$ 2.06	\$ 0.05	3 %	Earnings Per Share - Basic	\$ 1.10	\$ 1.11	\$ (0.01)	(1)%	
\$ 2.10	\$ 2.04	\$ 0.06	3 %	Earnings Per Share - Diluted	\$ 1.09	\$ 1.10	\$ (0.01)	(1)%	
228,077	233,264			Average Basic Shares (000s)	227,536	233,149			
229,588	235,260			Average Diluted Shares (000s)	229,197	235,233			
226,591	232,853			End of Period Shares Outstanding (000s)	226,591	232,853			

* Fully taxable equivalent

Northern Trust Corporation

NET INCOME TRENDS

(\$ in Millions except per share information)

					2015				2016				
2011	2012	2013	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&S Trust, Investment and Other Servicing Fees	\$ 407.3	\$ 432.0	\$ 429.7	\$ 427.9	\$ 433.4	\$ 446.9		
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	330.3		
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	777.2		
324.5	206.1	244.4	210.1	261.8	Foreign Exchange Trading Income	71.6	74.8	62.9	52.5	60.5	64.4		
72.1	67.4	69.0	66.0	64.7	Treasury Management Fees	16.3	16.1	16.1	16.2	16.2	16.0		
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	20.6		
158.1	154.9	166.5	153.5	247.1	Other Operating Income	38.6	137.4	38.1	33.0	38.1	141.2		
(23.9)	(1.7)	(1.5)	(4.3)	(0.3)	Investment Security Gains (Losses), net	0.1	(0.4)	—	—	0.3	(2.4)		
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	1,017.0		
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	306.6		
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	1,323.6		
55.0	25.0	20.0	6.0	(43.0)	Provision for Credit Losses	(4.5)	(10.0)	(10.0)	(18.5)	2.0	(3.0)		
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	389.5		
258.2	258.2	257.5	268.7	285.3	Employee Benefits	72.9	73.2	69.8	69.4	70.6	72.2		
552.8	529.2	564.1	574.6	595.7	Outside Services	135.1	147.2	158.3	155.1	149.9	159.0		
328.1	366.7	377.6	421.4	454.8	Equipment and Software	110.3	114.4	113.6	116.5	114.2	118.0		
180.9	174.4	173.8	180.3	173.5	Occupancy	43.0	43.0	43.7	43.8	40.9	45.3		
244.0	282.9	314.2	272.1	328.0	Other Operating Expense	73.4	114.8	65.3	74.5	74.4	141.0		
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	925.0		
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	401.6		
280.1	305.0	344.2	378.4	491.2	Provision for Income Taxes	119.3	142.2	118.6	111.1	117.4	134.0		
40.2	40.8	32.5	29.4	25.3	Taxable Equivalent Adjustment	6.2	6.4	6.1	6.6	6.2	6.9		
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	140.9		
\$ 603.6	\$ 687.3	\$ 731.3	\$ 811.8	\$ 973.8	Net Income	\$ 230.7	\$ 269.2	\$ 234.6	\$ 239.3	\$ 241.8	\$ 260.7		
\$ 2.47	\$ 2.82	\$ 3.01	\$ 3.34	\$ 4.03	Earnings Per Share - Basic	\$ 0.95	\$ 1.11	\$ 0.97	\$ 1.00	\$ 1.01	\$ 1.10		
2.5	2.8	3.0	3.3	4.0	Earnings Per Share - Diluted	0.94	1.10	0.96	0.99	1.01	1.09		
241,811	240,881	240,555	237,720	234,222	Average Diluted Shares (000s)	235,289	235,233	234,163	232,236	229,980	229,197		
\$ —	\$ —	\$ —	\$ 9.5	\$ 23.4	Preferred Dividends	\$ 5.9	\$ 5.8	\$ 5.8	\$ 5.9	\$ 5.9	\$ 5.8		

* 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
<u>C&IS Trust, Investment and Other Servicing Fees</u>													
\$	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	\$ 293.3	
	262.5	281.0	295.6	305.7	325.2	Investment Management	76.4	80.6	82.6	85.6	89.1	94.2	
	87.9	96.3	97.9	96.5	90.5	Securities Lending	21.6	26.8	19.8	22.3	22.6	26.8	
	75.9	92.9	101.4	111.9	130.4	Other	32.2	31.0	33.4	33.8	35.3	32.6	
\$	1,196.4	\$ 1,334.1	\$ 1,443.8	\$ 1,584.0	\$ 1,696.9	<i>Total C&IS</i>	\$ 407.3	\$ 432.0	\$ 429.7	\$ 427.9	\$ 433.4	\$ 446.9	
<u>WM Trust, Investment and Other Servicing Fees *</u>													
\$	399.8	\$ 436.6	\$ 470.0	\$ 509.1	\$ 514.3	Central	\$ 130.8	\$ 128.2	\$ 126.8	\$ 128.5	\$ 124.4	\$ 130.2	
	238.1	268.1	303.4	325.3	332.7	East	82.4	85.9	82.1	82.3	81.0	84.5	
	209.3	229.0	241.5	262.5	267.7	West	66.8	68.5	66.8	65.6	63.9	67.5	
	125.9	137.7	151.1	151.9	168.9	Global Family Office	40.2	42.2	43.7	42.8	45.5	48.1	
\$	973.1	\$ 1,071.4	\$ 1,166.0	\$ 1,248.8	\$ 1,283.6	<i>Total WM</i>	\$ 320.2	\$ 324.8	\$ 319.4	\$ 319.2	\$ 314.8	\$ 330.3	

* 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			
	6/30/2016	6/30/2015	\$	%
Federal Funds Sold and Securities Purchased under Agreements to Resell	\$ 1,862.7	\$ 1,020.0	\$ 842.7	83 %
Interest-Bearing Due from and Deposits with Banks**	10,311.8	13,718.5	(3,406.7)	(25)%
Federal Reserve and Other Central Bank Deposits*****	23,022.2	22,679.8	342.4	2 %
Securities:*				
U.S. Government	6,897.3	5,018.8	1,878.5	37 %
Obligations of States and Political Subdivisions	720.7	107.9	612.8	N/M
Government Sponsored Agency	17,445.5	16,776.9	668.6	4 %
Other***	16,397.6	17,289.6	(892.0)	(5)%
Total Securities	41,461.1	39,193.2	2,267.9	6 %
Loans and Leases	34,557.1	32,953.8	1,603.3	5 %
Total Earning Assets	111,214.9	109,565.3	1,649.6	2 %
Allowance for Credit Losses Assigned to Loans and Leases	(192.0)	(257.3)	65.3	(25)%
Cash and Due From Banks and Other Central Bank Deposits****	2,005.6	3,893.6	(1,888.0)	(48)%
Buildings and Equipment	434.0	436.5	(2.5)	(1)%
Client Security Settlement Receivables	2,217.0	2,034.2	182.8	9 %
Goodwill	527.8	534.3	(6.5)	(1)%
Other Assets	5,302.3	3,736.3	1,566.0	42 %
Total Assets	<u>\$ 121,509.6</u>	<u>\$ 119,942.9</u>	<u>\$ 1,566.7</u>	<u>1 %</u>
Liabilities and Stockholders' Equity				
Savings and Money Market	\$ 15,669.8	\$ 15,782.4	\$ (112.6)	(1)%
Savings Certificates and Other Time	1,403.1	1,540.5	(137.4)	(9)%
Non- U.S. Offices - Interest-Bearing	50,547.5	52,909.9	(2,362.4)	(4)%
Total Interest-Bearing Deposits	67,620.4	70,232.8	(2,612.4)	(4)%
Short-Term Borrowings	6,909.1	3,704.0	3,205.1	87 %
Senior Notes	1,496.2	1,497.2	(1.0)	—%
Long-Term Debt	1,418.8	1,362.3	56.5	4 %
Floating Rate Capital Debt	277.4	277.3	0.1	—%
Total Interest-Related Funds	77,721.9	77,073.6	648.3	1 %
Demand and Other Noninterest-Bearing Deposits	31,466.5	30,455.1	1,011.4	3 %
Other Liabilities	3,369.7	3,664.9	(295.2)	(8)%
Total Liabilities	112,558.1	111,193.6	1,364.5	1 %
Common Equity	8,563.0	8,360.8	202.2	2 %
Preferred Equity	388.5	388.5	—	—%
Total Stockholders' Equity	8,951.5	8,749.3	202.2	2 %
Total Liabilities and Stockholders' Equity	<u>\$ 121,509.6</u>	<u>\$ 119,942.9</u>	<u>\$ 1,566.7</u>	<u>1 %</u>

* Memo - at 6/30/2016:

Securities Held to Maturity	\$ 6,370.9
Securities Available for Sale	34,632.1
Trading Securities	3.1
Other Earning Assets	455.0
	<u>\$ 41,461.1</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.

**** Cash and Due from Banks and Other Central Bank Deposits includes the non-interest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.

As of June 30, 2016, the presentation of foreign central bank deposits was combined with the presentation of Federal Reserve deposits on a single financial statement line, Federal Reserve and Other Central Bank Deposits. These central bank deposits were previously reported within Interest-Bearing Due from and Deposits with Banks and the non-interest-bearing component of Cash and Due From Banks. The presentation of the prior period has been revised to be consistent with the current period presentation.

Northern Trust Corporation

BALANCE SHEET TRENDS

PERIOD AVERAGES*

(\$ in Millions)

					2015				2016				
2011	2012	2013	2014	2015	Assets	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	\$ 1,915		
17,125	18,652	18,081	16,784	10,713	Interest-Bearing Due from and Deposits with Banks**	9,916	12,012	11,230	9,693	9,057	9,828		
10,610	5,389	7,616	14,737	19,950	Federal Reserve and Other Central Bank Deposits****	19,851	19,900	17,320	22,725	21,170	19,658		
					Securities:								
1,767	2,269	1,626	2,893	4,986	U.S. Government	4,580	4,789	5,035	5,527	6,500	6,875		
606	421	281	166	113	Obligations of States and Political Subdivisions	122	112	103	116	189	470		
14,290	18,382	17,549	17,515	16,459	Government Sponsored Agency	16,512	16,822	16,198	16,309	16,764	17,347		
9,744	9,822	11,364	12,873	15,850	Other***	14,579	16,207	16,705	15,887	15,350	16,064		
26,406	30,894	30,820	33,446	37,408	Total Securities	35,793	37,930	38,041	37,839	38,803	40,757		
28,347	28,976	28,697	30,216	33,016	Loans and Leases	32,100	32,921	33,138	33,884	33,993	34,456		
82,749	84,169	85,628	95,948	102,250	Total Earning Assets	98,693	103,806	100,809	105,631	104,617	106,614		
					Allowance for Credit Losses Assigned to Loans								
(305)	(297)	(290)	(274)	(256)	and Leases	(266)	(260)	(256)	(242)	(194)	(195)		
3,845	3,842	2,950	2,401	2,139	Cash and Due From Banks and Other Central Bank Deposits****	1,573	2,143	2,684	2,143	2,192	2,094		
501	471	459	449	443	Buildings and Equipment	447	447	436	441	446	440		
429	492	786	865	1,002	Client Security Settlement Receivables	960	945	1,032	1,071	1,191	1,143		
466	535	534	540	531	Goodwill	530	531	532	530	523	531		
4,263	3,764	4,791	4,154	4,607	Other Assets	5,576	4,080	4,688	4,100	4,641	4,288		
\$ 91,948	\$ 92,976	\$ 94,858	\$ 104,084	\$ 110,715	Total Assets	\$ 107,513	\$ 111,691	\$ 109,924	\$ 113,673	\$ 113,417	\$ 114,914		
					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	15,041		
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	1,405		
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	50,444		
57,877	55,041	58,974	65,075	66,294	Total Interest-Bearing Deposits	64,503	66,777	66,763	67,099	66,262	66,890		
4,467	3,046	4,655	4,499	4,758	Short-Term Borrowings	5,187	4,405	3,879	5,566	5,584	6,195		
1,983	2,295	2,247	1,661	1,497	Senior Notes	1,497	1,497	1,497	1,497	1,497	1,496		
2,446	1,634	1,212	1,655	1,426	Long-Term Debt	1,572	1,380	1,374	1,382	1,399	1,403		
277	277	277	277	277	Floating Rate Capital Debt	277	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	76,262		
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	26,718		
3,304	3,145	3,204	3,168	3,364	Other Liabilities	3,981	3,189	3,159	3,138	3,492	3,141		
84,924	85,618	87,191	95,917	102,091	Total Liabilities	99,041	103,083	101,214	104,970	104,726	106,121		
7,024	7,358	7,667	8,008	8,236	Common Equity	8,084	8,219	8,322	8,315	8,303	8,404		
—	—	—	159	389	Preferred Equity	389	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	8,793		
\$ 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	\$ 114,914		
\$ 15,699	\$ 21,876	\$ 18,264	\$ 22,781	\$ 27,997	Net Noninterest-Related Funds	\$ 25,657	\$ 29,470	\$ 27,018	\$ 29,809	\$ 29,597	\$ 30,352		

* Summations may not equal due to rounding

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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.

As of June 30, 2016, the presentation of foreign central bank deposits was combined with the presentation of Federal Reserve deposits on a single financial statement line, Federal Reserve and Other Central Bank Deposits. These central bank deposits were previously reported within Interest-Bearing Due from and Deposits with Banks and the non-interest-bearing component of Cash and Due From Banks. The presentation of periods subsequent to 2014 has been revised to be consistent with the current period presentation.

Cash and Due from Banks and Other Central Bank Deposits includes the non-interest-bearing component of Federal Reserve and Other Central Bank Deposits as presented on the consolidated balance sheets in our periodic filings with the SEC.

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	
					Federal Funds Sold and Securities Purchased									
0.3 %	0.3 %	0.4 %	0.7 %	1.1 %	under Agreements to Resell	1.0 %	0.9 %	1.0 %	1.3 %	1.4 %	1.7 %			
18.6 %	20.1 %	19.1 %	16.1 %	9.7 %	Interest-Bearing Due from and Deposits with Banks**	9.2 %	10.8 %	10.2 %	8.5 %	8.0 %	8.6 %			
11.5 %	5.8 %	8.0 %	14.2 %	18.0 %	Federal Reserve and Other Central Bank Deposits****	18.5 %	17.8 %	15.8 %	20.0 %	18.7 %	17.1 %			
					Securities:									
1.9 %	2.4 %	1.7 %	2.8 %	4.5 %	U.S. Government	4.3 %	4.3 %	4.6 %	4.9 %	5.7 %	6.0 %			
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 %	0.4 %			
15.5 %	19.7 %	18.5 %	16.8 %	14.9 %	Government Sponsored Agency	15.4 %	15.1 %	14.7 %	14.3 %	14.8 %	15.1 %			
10.6 %	10.6 %	12.0 %	12.4 %	14.3 %	Other***	13.6 %	14.5 %	15.2 %	14.0 %	13.5 %	14.0 %			
28.7 %	33.2 %	32.5 %	32.1 %	33.8 %	Total Securities	33.3 %	34.0 %	34.6 %	33.3 %	34.2 %	35.5 %			
30.8 %	31.2 %	30.3 %	29.0 %	29.8 %	Loans and Leases	29.9 %	29.5 %	30.1 %	29.8 %	30.0 %	30.0 %			
90.0 %	90.6 %	90.3 %	92.2 %	92.4 %	Total Earning Assets	91.8 %	92.9 %	91.7 %	92.9 %	92.2 %	92.8 %			
					Allowance for Credit Losses Assigned to Loans									
(0.3)%	(0.3)%	(0.3)%	(0.3)%	(0.2)%	and Leases	(0.2)%	(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 and Other Central Bank Deposits****	1.5 %	1.9 %	2.4 %	1.9 %	1.9 %	1.8 %			
0.5 %	0.5 %	0.5 %	0.4 %	0.4 %	Buildings and Equipment	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 %	0.9 %	0.9 %	1.1 %	1.0 %			
0.5 %	0.6 %	0.6 %	0.5 %	0.5 %	Goodwill	0.5 %	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 %	3.7 %			
100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	Total Assets	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	14.3 %	14.1 %	13.8 %	13.2 %	13.5 %	13.1 %			
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 %	1.2 %			
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 %	43.9 %			
62.9 %	59.2 %	62.2 %	62.5 %	59.9 %	Total Interest-Bearing Deposits	60.0 %	59.8 %	60.7 %	59.0 %	58.4 %	58.2 %			
4.9 %	3.2 %	4.9 %	4.3 %	4.3 %	Short-Term Borrowings	4.8 %	3.9 %	3.5 %	4.9 %	4.9 %	5.4 %			
2.2 %	2.5 %	2.4 %	1.6 %	1.4 %	Senior Notes	1.4 %	1.3 %	1.4 %	1.3 %	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 %	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 %	0.2 %			
72.9 %	67.0 %	71.0 %	70.3 %	67.1 %	Total Interest-Related Funds	67.9 %	66.6 %	67.1 %	66.7 %	66.1 %	66.4 %			
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 %	23.3 %			
3.6 %	3.4 %	3.4 %	3.0 %	3.0 %	Other Liabilities	3.7 %	2.9 %	2.9 %	2.8 %	3.1 %	2.7 %			
92.4 %	92.1 %	91.9 %	92.2 %	92.2 %	Total Liabilities	92.1 %	92.3 %	92.1 %	92.3 %	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 %	7.3 %			
—	—	—	0.2 %	0.4 %	Preferred Equity	0.4 %	0.3 %	0.4 %	0.3 %	0.3 %	0.3 %			
7.6 %	7.9 %	8.1 %	7.8 %	7.8 %	Total Stockholders' Equity	7.9 %	7.7 %	7.9 %	7.7 %	7.7 %	7.7 %			
100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	Total Liabilities and Equity	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

2011	2012	2013	2014	2015	Earnings 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 under									
0.09 %	0.17 %	0.46 %	0.45 %	0.54 %	Agreements to Resell	0.45 %	0.46 %	0.49 %	0.68 %	0.82 %	1.00 %			
1.13 %	0.95 %	0.79 %	0.76 %	0.79 %	Interest-Bearing Due from and Deposits with Banks**	0.82 %	0.76 %	0.78 %	0.82 %	0.78 %	0.68 %			
0.27 %	0.26 %	0.26 %	0.26 %	0.32 %	Federal Reserve and Other Central Bank Deposits	0.32 %	0.31 %	0.30 %	0.34 %	0.49 %	0.48 %			
					Securities:									
1.32 %	1.05 %	1.12 %	1.08 %	1.12 %	U.S. Government	1.13 %	1.12 %	1.11 %	1.14 %	1.19 %	1.22 %			
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 %	2.09 %			
0.82 %	0.80 %	0.80 %	0.85 %	0.94 %	Government Sponsored Agency	0.92 %	0.82 %	0.86 %	1.17 %	1.17 %	0.86 %			
1.06 %	1.07 %	0.86 %	0.89 %	0.87 %	Other***	0.85 %	0.84 %	0.86 %	0.93 %	1.02 %	1.07 %			
1.08 %	0.98 %	0.89 %	0.91 %	0.95 %	Total Securities	0.94 %	0.88 %	0.91 %	1.08 %	1.13 %	1.02 %			
3.33 %	2.88 %	2.61 %	2.46 %	2.24 %	Loans and Leases	2.34 %	2.10 %	2.25 %	2.25 %	2.40 %	2.38 %			
1.75 %	1.58 %	1.39 %	1.27 %	1.22 %	Total Earning Assets	1.25 %	1.14 %	1.23 %	1.27 %	1.38 %	1.33 %			
					Interest-Bearing Funds									
0.18 %	0.13 %	0.07 %	0.07 %	0.06 %	Savings and Money Market	0.06 %	0.06 %	0.06 %	0.06 %	0.07 %	0.07 %			
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 %	0.54 %			
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 %	0.13 %			
0.40 %	0.28 %	0.18 %	0.13 %	0.11 %	Total Interest-Bearing Deposits	0.10 %	0.11 %	0.11 %	0.13 %	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 %	0.32 %			
3.25 %	3.14 %	3.31 %	3.29 %	3.13 %	Senior Notes	3.17 %	3.14 %	3.10 %	3.10 %	3.15 %	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 %	1.84 %			
0.88 %	1.04 %	0.85 %	0.81 %	0.86 %	Floating Rate Capital Debt	0.82 %	0.84 %	0.86 %	0.89 %	1.15 %	1.20 %			
0.60 %	0.48 %	0.33 %	0.25 %	0.21 %	Total Interest-Related Funds	0.21 %	0.20 %	0.20 %	0.22 %	0.24 %	0.24 %			

1.15 %	1.10 %	1.06 %	1.02 %	1.01 %	Net Interest Spread	1.04 %	0.94 %	1.03 %	1.05 %	1.14 %	1.09 %			
1.27 %	1.22 %	1.13 %	1.08 %	1.07 %	Net Interest Margin	1.10 %	1.00 %	1.08 %	1.11 %	1.21 %	1.16 %			

* Fully taxable equivalent

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Northern Trust Corporation

ASSET QUALITY

END OF PERIOD

(\$ in Millions)

					2015				2016			
2011	2012	2013	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	\$ 295.9	\$ 286.7	\$ 274.2	\$ 254.7	\$ 233.3	\$ 232.6	
55.0	25.0	20.0	6.0	(43.0)	Provision for Credit Losses	(4.5)	(10.0)	(10.0)	(18.5)	2.0	(3.0)	
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)	(4.9)	
32.9	36.7	19.6	18.1	11.2	Recoveries	2.9	3.5	2.5	2.3	2.6	2.5	
(83.4)	(26.3)	(39.7)	(18.0)	(19.5)	Net (Charge-offs) Recoveries	(4.6)	(2.6)	(9.4)	(2.9)	(2.7)	(2.4)	
—	—	—	—	(0.1)	Effect of Foreign Exchange Rates	(0.1)	0.1	(0.1)	—	—	(0.1)	
\$ 328.9	\$ 327.6	\$ 307.9	\$ 295.9	\$ 233.3	Ending Allowance for Credit Losses	\$ 286.7	\$ 274.2	\$ 254.7	\$ 233.3	\$ 232.6	\$ 227.1	
\$ 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	\$ 34,456	
Annualized Net Charge-offs to Average Loans												
0.29 %	0.09 %	0.14 %	0.06 %	0.06 %	and Leases	0.06 %	0.03 %	0.11 %	0.03 %	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	\$ 34,557	
Allowance for Credit Losses Assigned to Loans												
\$ 294.8	\$ 297.9	\$ 278.1	\$ 267.0	\$ 193.8	and Leases	\$ 259.0	\$ 257.3	\$ 242.2	\$ 193.8	\$ 195.6	\$ 192.0	
\$ 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	\$ 35.1	
Allowance for Credit Losses Assigned to Loans												
1.01 %	1.01 %	0.95 %	0.84 %	0.58 %	and Leases to Total Loans and Leases	0.79 %	0.78 %	0.73 %	0.58 %	0.57 %	0.56 %	
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	\$ 152.2	
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	14.2	
\$ 314.9	\$ 275.1	\$ 274.7	\$ 232.3	\$ 188.3	Total Nonperforming Assets	\$ 228.1	\$ 218.8	\$ 207.5	\$ 188.3	\$ 174.4	\$ 166.4	
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 %	0.48 %	
Loan and Lease Allowance to Nonperforming												
1.0x	1.2x	1.1x	1.2x	1.1x	Loans and Leases Coverage	1.2x	1.2x	1.2x	1.1x	1.2x	1.3x	

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
Assets under Management													
\$	489.2	\$ 561.2	\$ 662.7	\$ 709.6	\$ 648.0	\$ 727.0	\$ 713.6	\$ 661.5	\$ 648.0	\$ 669.9	\$ 672.3		
	Asset allocation:												
	230.0	288.7	371.1	380.3	342.6	387.3	378.6	337.8	342.6	347.8	348.0		
	69.8	87.6	86.1	99.2	82.9	103.6	102.4	85.5	82.9	82.9	88.5		
	94.7	97.0	103.2	113.9	118.8	113.1	112.4	116.4	118.8	133.4	127.8		
	94.7	87.9	102.3	116.2	103.7	123.0	120.2	121.8	103.7	105.8	108.0		
\$	173.7	\$ 197.7	\$ 221.8	\$ 224.5	\$ 227.3	\$ 233.1	\$ 232.0	\$ 225.3	\$ 227.3	\$ 230.1	\$ 233.9		
	Asset allocation:												
	58.9	73.7	106.1	105.4	104.1	108.5	109.2	100.1	104.1	105.7	108.4		
	56.0	59.1	60.6	63.0	64.1	64.4	65.3	64.6	64.1	65.6	67.8		
	58.7	64.8	55.0	56.0	58.9	60.0	57.4	60.4	58.9	58.6	57.4		
	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.3		
\$	662.9	\$ 758.9	\$ 884.5	\$ 934.1	\$ 875.3	\$ 960.1	\$ 945.6	\$ 886.8	\$ 875.3	\$ 900.0	\$ 906.2		
	Asset allocation:												
\$	288.9	\$ 362.4	\$ 477.2	\$ 485.7	\$ 446.7	\$ 495.8	\$ 487.8	\$ 437.9	\$ 446.7	\$ 453.5	\$ 456.4		
	125.8	146.7	146.7	162.2	147.0	168.0	167.7	150.1	147.0	148.5	156.3		
	153.4	161.8	158.2	169.9	177.7	173.1	169.8	176.8	177.7	192.0	185.2		
	94.8	88.0	102.4	116.3	103.9	123.2	120.3	122.0	103.9	106.0	108.3		
Assets under Custody													
\$	3,877.6	\$ 4,358.6	\$ 5,079.7	\$ 5,453.1	\$ 5,565.8	\$ 5,566.2	\$ 5,652.6	\$ 5,460.6	\$ 5,565.8	\$ 5,700.3	\$ 5,838.6		
	Asset allocation:												
	1,677.5	1,922.6	2,358.9	2,410.7	2,423.4	2,491.3	2,540.7	2,329.5	2,423.4	2,428.6	2,480.6		
	1,448.6	1,606.5	1,807.1	2,050.0	2,119.6	2,043.2	2,069.5	2,097.4	2,119.6	2,228.8	2,319.4		
	656.8	741.6	811.4	876.2	919.1	908.7	922.2	911.9	919.1	937.1	930.6		
	94.7	87.9	102.3	116.2	103.7	123.0	120.2	121.8	103.7	105.8	108.0		
\$	385.2	\$ 446.3	\$ 496.0	\$ 515.7	\$ 506.3	\$ 524.6	\$ 524.4	\$ 495.8	\$ 506.3	\$ 511.1	\$ 514.2		
	Asset allocation:												
	164.8	203.8	273.3	284.4	271.7	287.1	287.0	261.3	271.7	274.5	276.0		
	107.8	109.0	109.4	114.7	120.4	118.9	123.4	122.7	120.4	119.4	123.3		
	112.5	133.4	113.2	116.5	114.0	118.4	113.9	111.6	114.0	117.0	114.7		
	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2		
\$	4,262.8	\$ 4,804.9	\$ 5,575.7	\$ 5,968.8	\$ 6,072.1	\$ 6,090.8	\$ 6,177.0	\$ 5,956.4	\$ 6,072.1	\$ 6,211.4	\$ 6,352.8		
	Asset allocation:												
\$	1,842.3	\$ 2,126.4	\$ 2,632.2	\$ 2,695.1	\$ 2,695.1	\$ 2,778.4	\$ 2,827.7	\$ 2,590.8	\$ 2,695.1	\$ 2,703.1	\$ 2,756.6		
	1,556.4	1,715.5	1,916.5	2,164.7	2,240.0	2,162.1	2,192.9	2,220.1	2,240.0	2,348.2	2,442.7		
	769.3	875.0	924.6	992.7	1,033.1	1,027.1	1,036.1	1,023.5	1,033.1	1,054.1	1,045.3		
	94.8	88.0	102.4	116.3	103.9	123.2	120.3	122.0	103.9	106.0	108.2		
Memo													
\$	34.0	\$ 41.8	\$ 53.9	\$ 57.0	\$ 61.9	\$ 63.2	\$ 62.7	\$ 62.8	\$ 61.9	\$ 61.5	\$ 62.0		
	233.5	282.3	314.9	324.0	321.4	331.1	332.9	314.0	321.4	323.6	323.4		
	2,358.7	2,686.1	3,248.9	3,458.1	3,529.9	3,540.5	3,598.8	3,445.3	3,529.9	3,634.0	3,706.9		

* 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
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